

Equity Watch

| Indicators | M. Cap (USD Bn) | Close Price | Change % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
|-----------------------------|--------------------|----------------|-------------|----------|----------|--------------|--------------|------------|
| GCC Markets | | | | | | | | |
| S&P GCC Composite | 442 | 117 | 0.8 | 0.4 | 0.4 | 5.7 | 0.0 | 15 |
| Saudi (TASI) | 2,381 | 8,441 | 0.8 | 0.6 | 0.6 | 6.8 | -0.0 | 18 |
| Qatar(QE Index) | 147 | 10,568 | 0.6 | 1.4 | 1.4 | -0.4 | -2.3 | 15 |
| Abu Dhabi (ADI) | 143 | 5,114 | 0.6 | 0.7 | 0.7 | 3.0 | 2.7 | 13 |
| Kuwait All Share Index (PR) | 119 | 6,230 | 0.0 | -0.8 | -0.8 | 9.7 | - | 15 |
| Kuwait All Share Index (TR) | 119 | 7,194 | 0.0 | -0.8 | -0.8 | 13.6 | - | 15 |
| Dubai (DFMGI) | 80 | 2,776 | 0.8 | 0.4 | 0.4 | -9.3 | -6.3 | 7 |
| Bahrain (BAX) | 26 | 1,602 | 0.1 | -0.5 | -0.5 | 9.7 | 2.3 | 11 |
| Oman(Muscat SM) | 13 | 3,977 | 0.0 | -0.1 | -0.1 | -11.6 | -9.4 | 8 |
| Developed markets | | | | | | | | |
| MSCI World Index | 44,659 | 2,388 | 0.4 | 1.3 | 1.3 | 10.1 | 7.5 | 20 |
| U.S. (S&P 500) | 28,537 | 3,288 | 0.7 | 1.8 | 1.8 | 13.1 | 10.5 | 23 |
| U.K. (FTSE) | 2,643 | 7,618 | 0.4 | 1.0 | 1.0 | 1.3 | 3.2 | 16 |
| Japan (Topix) | 6,038 | 1,735 | 0.0 | 0.8 | 0.8 | 3.9 | 4.7 | 15 |
| Emerging markets | | | | | | | | |
| MSCI EM Index | 6,220 | 1,144 | 0.9 | 2.6 | 2.6 | 8.5 | 3.6 | 15 |
| China (Shanghai Indx.) | 5,115 | 3,265 | 0.8 | 2.1 | 2.1 | 0.1 | -1.4 | 13 |
| India (Sensex) | 1,084 | 41,860 | 0.6 | 1.5 | 1.5 | 15.4 | 8.3 | 23 |

Blue Chip Watch

| Companies | M.Cap (USD Bn) | Close Price | Change % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
|-----------------------------|-------------------|----------------|-------------|----------|----------|--------------|--------------|------------|
| Saudi Arabia | | | | | | | | |
| Saudi Aramco | 1,853 | 35 | -0.1 | -1.4 | -1.4 | - | - | 19 |
| SABIC | 74 | 93 | 0.9 | -1.3 | -1.3 | -0.0 | 3.4 | 29 |
| Saudi Telecom | 53 | 99 | -0.3 | -2.8 | -2.8 | 13.3 | 6.5 | 17 |
| Al-Rajhi Bank | 44 | 66 | 0.3 | 0.8 | 0.8 | 17.3 | 13.4 | 15 |
| NCB | 38 | 48 | 0.0 | -3.1 | -3.1 | 21.8 | 4.6 | 14 |
| United Arab Emirates | | | | | | | | |
| FAB | 46 | 15 | 0.7 | 1.2 | 1.2 | 12.9 | 5.3 | 14 |
| ETISALAT | 39 | 16 | 0.0 | 0.5 | 0.5 | -4.4 | 10.6 | 16 |
| Emirates NBD | 23 | 13 | 1.9 | 1.5 | 1.5 | 15.9 | 9.5 | 5 |
| ADCB | 15 | 8 | 1.3 | 1.0 | 1.0 | 2.3 | 2.6 | 10 |
| DP WORLD | 11 | 13 | 1.9 | -1.1 | -1.1 | -12.1 | -8.3 | 8 |
| Kuwait | | | | | | | | |
| NBK | 23 | 1,065 | 0.0 | -0.5 | -0.5 | 23.2 | 9.4 | 18 |
| KFH | 18 | 802 | 0.0 | -1.1 | -1.1 | 22.5 | 11.2 | 23 |
| Zain | 8 | 588 | 0.0 | -2.0 | -2.0 | 11.9 | 1.3 | 12 |
| Boubyan Bank | 6 | 651 | 0.0 | 1.6 | 1.6 | 25.5 | 14.2 | 33 |
| Agility | 5 | 802 | 0.0 | -2.0 | -2.0 | 20.9 | 9.7 | 16 |
| Qatar | | | | | | | | |
| Qatar National Bank | 53 | 21 | 1.4 | 1.7 | 1.7 | 11.6 | 6.3 | 14 |
| Industries Qatar | 17 | 10 | -1.0 | 1.2 | 1.2 | -4.7 | -6.4 | 19 |
| Qatar Islamic Bank | 10 | 16 | 1.0 | 1.4 | 1.4 | 13.5 | 7.8 | 13 |
| Masraf Al Rayan | 8 | 4 | -0.2 | 4.5 | 4.5 | 2.2 | -1.5 | 14 |
| Mesaieed Petro | 8 | 2 | 1.3 | -8.0 | -8.0 | 13.9 | -3.5 | 34 |

Top 5 Gainers* ▲

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|--------------------------------------|---------|--------------------|-------------|----------|----------|
| Arab National Bank | KSA | 11.2 | 4.9% | 1.8% | 1.8% |
| International Holding Company | UAE | 3.3 | 4.8% | 8.2% | 8.2% |
| Rabigh Refining and Petrochemical Co | KSA | 5.2 | 4.4% | 3.8% | 3.8% |
| Saudi Industrial Investment Group | KSA | 3.0 | 2.9% | 2.9% | 2.9% |
| Doha Bank | Qatar | 2.5 | 2.8% | 17.8% | 17.8% |

Top 5 Losers* ▼

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|--|---------|--------------------|-------------|----------|----------|
| Abu Dhabi National Oil Co for Distribution | UAE | 10.2 | -1.3% | 1.4% | 1.4% |
| United Development Company | Qatar | 1.5 | -1.3% | 0.7% | 0.7% |
| Industries Qatar | Qatar | 17.2 | -1.0% | 1.2% | 1.2% |
| Emaar Development | UAE | 4.2 | -0.8% | -1.8% | -1.8% |
| Qatar Aluminum Manufacturing Company | Qatar | 1.2 | -0.8% | -1.0% | -1.0% |

CAGR – Compounded annual growth rate | ADTV – Average daily traded value | M. Cap – Market capitalization
TTM – Trailing twelve months | YTD – Year to date | * MCap > USD 1bn
Note: **12yr for Saudi Arabia
TR = Total Return | PR = Price Return; Total Return is Price Return + Dividend Return

Market News

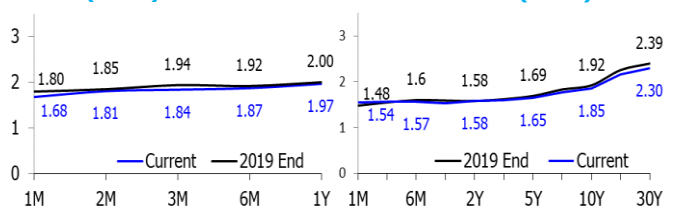
- China's exports rose for the first time in five months in December, signaling a modest recovery in demand as Beijing and Washington agreed to defuse their prolonged trade war. - [Reuters](#)
- The U.S. Treasury Department dropped its designation of China as a currency manipulator days before signing a preliminary trade agreement to ease an 18-month-old tariff war. - [Reuters](#)

Value Traded & Advances/Decline Ratio

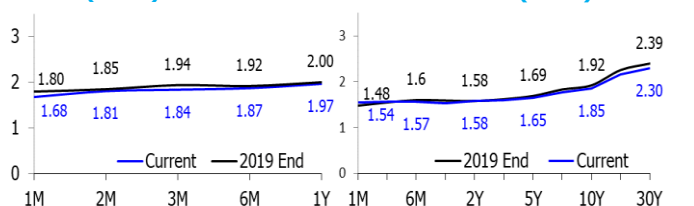
| Companies | Value Traded (USD mn) | Listed companies | Advances | Declines | Unchanged | ADTV – 1M (USD mn) |
|--------------|--------------------------|---------------------|------------|------------|------------|-----------------------|
| Saudi Arabia | 1,183 | 206 | 148 | 48 | 10 | 1,253 |
| Kuwait | N.A. | 164 | 33 | 100 | 31 | 147 |
| UAE | 102 | 132 | 31 | 41 | 60 | 105 |
| Qatar | 81 | 46 | 25 | 19 | 2 | 62 |
| Bahrain | 2 | 44 | 22 | 10 | 12 | 3 |
| Oman | N.A. | 121 | 31 | 15 | 75 | 5 |
| Total | N.A. | 713 | 290 | 233 | 190 | 1,576 |

Yield Curve & CDS Watch

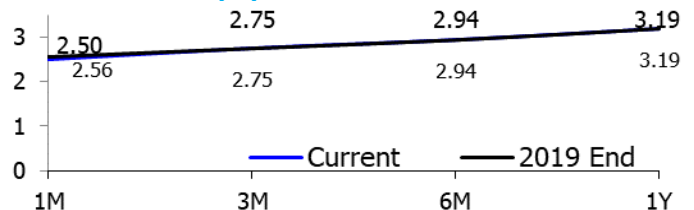
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

| Country | Current | 2019 | 52-Week | |
|-----------|---------|-------|---------|-------|
| | | | High | Low |
| KSA | 64.5 | 58.5 | 102.0 | 58.5 |
| Abu-Dhabi | 39.3 | 34.8 | 69.6 | 34.6 |
| Dubai | 94.3 | 91.0 | 148.5 | 90.6 |
| Kuwait | 34.6 | 44.9 | 65.0 | 30.4 |
| Qatar | 40.3 | 36.8 | 82.3 | 36.5 |
| Oman | 230.0 | 266.0 | 350.0 | 218.5 |
| Bahrain | 167.7 | 167.1 | 308.8 | 158.5 |

Interest Rate Watch

| Deposit Rate | 3M Rate % | Spread % | 5YR Rate | 10YR Rate |
|--------------|-----------|----------|----------|-----------|
| U.S. | 1.7 | - | 1.7 | 1.9 |
| Kuwait | 1.8 | 0.1 | 2.1 | 2.4 |
| KSA** | 1.9 | 0.2 | 2.4 | 3.1 |
| UAE | 1.7 | 0.0 | 2.0 | 2.5 |
| Qatar | 1.6 | -0.1 | 2.6 | 2.6 |
| Oman | 2.3 | 0.5 | 3.4 | 5.2 |
| Bahrain | 2.3 | 0.5 | 4.6 | 4.7 |
| Euro Region | -0.5 | -2.2 | -0.5 | -0.2 |

Last FOMC Meeting Date: Dec 10/11

Next FOMC Mt Date: Jan 28/29

Commodity Watch

| Precious Metals | Close Price | Change % | MTD % | YTD % | 52-Week | |
|-----------------------|----------------|-------------|----------|----------|---------|---------|
| | | | | | High | Low |
| Gold \$/oz | 1,548.1 | -0.9 | 2.0 | 2.0 | 1,573.9 | 1,270.3 |
| Silver \$/oz | 18.0 | -0.7 | 0.8 | 0.8 | 19.6 | 14.3 |
| IPE Brent \$/bbl | 64.2 | -1.2 | -2.7 | -2.7 | 74.5 | 57.4 |
| Bitcoin/USD | 8,105.0 | -1.2 | 13.1 | 13.1 | 12,921 | 3,359.3 |
| Currency Watch | | | | | | |
| USD (1 EUR =) | 1.1 | 0.1 | -0.7 | -0.7 | 1.1 | 1.1 |
| Yen (1 USD =) | 109.9 | 0.4 | 1.2 | 1.2 | 112.2 | 105.3 |
| KWD (1 USD =) | 0.3 | -0.0 | 0.1 | 0.1 | 0.3 | 0.3 |
| CNY (1 EUR =) | 6.9 | -0.4 | -1.0 | -1.0 | 7.2 | 6.7 |
| CBOE VIX index | 12.3 | -1.9 | -10.6 | -10.6 | 36.1 | 11.5 |