

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	426	116	0.5	5.5	7.9	5.7	-0.6	15
Saudi (TASI)	2,403	8,301	0.1	5.6	6.1	5.4	-0.9	18
Qatar (QE Index)	147	10,474	1.3	3.2	1.7	0.1	-3.3	15
Abu Dhabi (ADI)	142	5,075	-0.3	0.9	3.3	4.6	2.3	13
Kuwait All Share Index (PR)	118	6,264	1.1	5.7	23.3	11.8	-	15
Kuwait All Share Index (TR)	118	7,233	1.1	5.7	28.0	15.8	-	15
Dubai (DFMGI)	80	2,763	-0.2	3.1	9.2	-7.7	-6.3	7
Bahrain (BAX)	26	1,593	0.6	4.3	19.1	9.9	2.5	11
Oman (Muscat SM)	13	3,928	0.3	-3.4	-9.2	-11.9	-9.2	8
Developed markets								
MSCI World Index	43,411	2,350	0.0	2.5	24.7	10.1	6.4	20
U.S. (S&P 500)	28,126	3,221	0.0	2.6	28.5	12.5	9.1	23
U.K. (FTSE)	2,635	7,582	0.0	3.2	12.7	2.4	2.8	16
Japan (Topix)	6,034	1,733	0.0	2.0	16.0	3.9	4.0	15
Emerging markets								
MSCI EM Index	5,792	1,108	0.0	6.5	14.7	9.6	3.1	14
China (Shanghai Indx.)	4,799	3,149	0.0	4.6	20.6	-1.1	0.2	13
India (Sensex)	1,044	41,682	0.0	2.2	15.6	17.0	8.9	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	1,882	35	-0.6	10.3	10.3	-	-	20
SABIC	74	92	-0.3	1.1	-20.8	0.1	0.5	29
Saudi Telecom	55	103	0.6	10.1	11.8	12.3	7.6	18
Al-Rajhi Bank	44	66	0.6	6.6	16.6	17.3	13.4	15
NCB	40	50	-0.8	8.9	4.7	22.2	4.8	14
United Arab Emirates								
FAB	45	15	-0.8	-0.1	7.7	16.0	4.4	14
ETISALAT	39	17	1.2	1.8	-2.2	-2.8	10.5	16
Emirates NBD	22	13	-0.8	9.4	49.3	16.3	9.1	5
ADCB	15	8	-2.2	4.6	-3.2	5.1	1.6	10
DP WORLD	11	13	2.3	3.7	-24.0	-8.6	-9.1	8
Kuwait								
NBK	23	1,076	0.7	6.4	35.5	24.9	9.1	18
KFH	19	810	1.3	11.1	45.8	26.7	11.7	23
Zain	9	599	2.6	2.0	33.4	13.0	1.4	12
Boubyan Bank	6	636	4.1	9.7	26.6	25.0	16.3	32
Agility	5	807	0.9	5.5	15.7	23.1	9.9	16
Qatar								
Qatar National Bank	52	21	2.9	7.3	5.9	11.5	5.2	13
Industries Qatar	17	10	1.6	2.9	-22.2	-3.7	-9.9	19
Qatar Islamic Bank	10	15	0.8	3.5	1.2	14.7	8.4	13
Mesaieed Petro	9	3	0.4	0.0	73.0	18.1	-1.7	38
Masraf Al Rayan	8	4	0.8	3.6	-4.3	1.8	-3.1	14

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Industrialization Company	KSA	2.3	4.3%	11.6%	-13.5%
Boubyan Bank	Kuwait	6.0	4.1%	9.7%	26.6%
Mabane Company	Kuwait	3.0	3.5%	5.0%	55.2%
Emaar Malls	UAE	6.7	3.3%	-0.5%	6.1%
Aamal Company	Qatar	1.4	3.0%	11.5%	-7.9%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dubai Financial Market	UAE	2.0	-3.4%	1.6%	18.1%
Arab National Bank	KSA	11.0	-2.5%	8.0%	29.5%
Arabian Centres Company	KSA	3.7	-2.3%	4.1%	0.0%
Abu Dhabi Commercial Bank	UAE	15.0	-2.2%	4.6%	-3.2%
Yanbu Cement Company	KSA	1.6	-1.8%	13.5%	62.5%

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

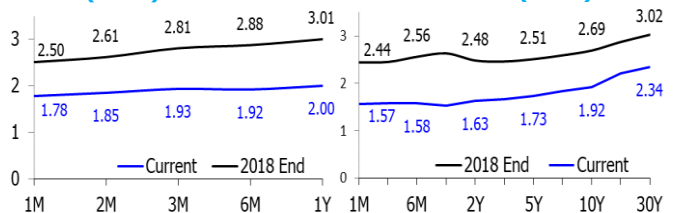
- Japan's "Abenomics" stimulus programme appears to be reaching a turning point as growth is sputtering and the hit to exports is spreading to various sectors. – Reuters
- President Donald Trump said the US and China would "very shortly" sign their so-called Phase One trade pact. Under the deal, the US would agree to reduce some tariffs in exchange for a big jump in Chinese purchases of American farm products. – Reuters

Value Traded & Advances/Decline Ratio

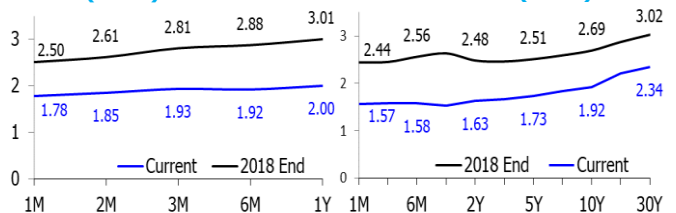
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,073	206	188	15	3	1,070
Kuwait	174	164	93	55	16	110
UAE	58	132	44	44	44	118
Qatar	78	46	29	15	2	62
Bahrain	4	44	29	6	9	3
Oman	3	121	17	47	57	6
Total	1,391	713	400	182	131	1,368

Yield Curve & CDS Watch

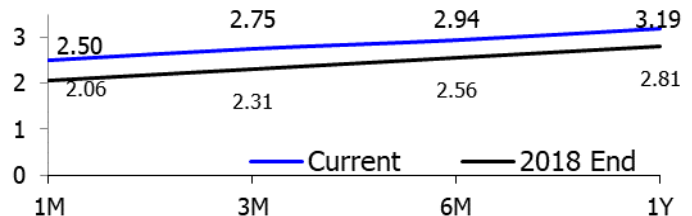
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2018	52-Week High	52-Week Low
KSA	58.6	100.0	107.9	58.6
Abu-Dhabi	35.7	69.6	70.9	35.7
Dubai	91.6	135.0	148.5	91.6
Kuwait	44.9	64.5	65.1	30.4
Qatar	36.8	81.3	84.1	36.8
Oman	269.5	346.5	387.5	236.0
Bahrain	191.7	293.6	308.9	191.7

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.8	-	1.7	1.9
Kuwait	2.5	0.7	2.1	2.4
KSA**	1.9	0.1	2.4	3.0
UAE	1.8	0.0	2.0	2.5
Qatar	1.9	0.0	2.6	2.6
Oman	2.3	0.4	3.3	5.1
Bahrain	2.5	0.7	4.7	4.6
Euro Region	-0.5	-2.3	-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	52-Week Low
Gold \$/oz	1,477.9	0.0	1.0	15.2	1,552.4	1,266.9
Silver \$/oz	17.2	0.0	1.0	11.1	19.6	14.3
IPE Brent \$/bbl	66.1	0.0	5.9	22.9	74.5	50.4
Bitcoin/USD	7,509.7	4.4	-0.5	103.3	12,921	3,359.3

Currency Watch

Currency	Close Price	Change %	MTD %	YTD %	52-Week High	52-Week Low
USD (1 EUR =)	1.1	0.0	0.6	-3.4	1.2	1.1
Yen (1 USD =)	109.4	0.0	-0.1	-0.1	112.2	105.3
KWD (1 USD =)	0.3	0.0	-0.1	0.1	0.3	0.3
CNY (1 EUR =)	7.0	0.0	-0.3	1.9	7.2	6.7
CBOE VIX index	12.5	-0.1	-1.0	-50.8	36.1	10.9