

## Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>GCC Markets</b>								
S&P GCC Composite	445	117	-0.1	1.1	1.1	6.2	0.2	15
Saudi (TASI)	2,377	8,433	-0.5	0.5	0.5	7.3	-0.1	18
Qatar (QE Index)	149	10,635	-0.0	2.0	2.0	-0.4	-2.2	15
Abu Dhabi (ADI)	145	5,174	0.1	1.9	1.9	3.6	2.9	13
Kuwait All Share Index (PR)	121	6,352	0.3	1.1	1.1	9.7	-	15
Kuwait All Share Index (TR)	121	7,338	0.3	1.1	1.1	13.6	-	15
Dubai (DFMGI)	81	2,818	0.5	1.9	1.9	-8.4	-6.0	7
Bahrain (BAX)	27	1,636	1.0	1.6	1.6	10.3	2.8	11
Oman (Muscat SM)	13	4,039	1.6	1.5	1.5	-11.1	-9.1	8
<b>Developed markets</b>								
MSCI World Index	44,659	2,392	0.2	1.4	1.4	10.3	7.4	20
U.S. (S&P 500)	28,694	3,289	0.2	1.8	1.8	13.1	10.2	24
U.K. (FTSE)	2,660	7,643	0.3	1.3	1.3	1.4	3.1	16
Japan (Topix)	5,994	1,731	-0.5	0.6	0.6	4.2	4.9	15
<b>Emerging markets</b>								
MSCI EM Index	6,220	1,138	-0.5	2.1	2.1	8.6	3.5	15
China (Shanghai Indx.)	5,099	3,238	-0.5	1.3	1.3	-0.1	-1.8	13
India (Sensex)	1,090	41,873	-0.2	1.5	1.5	15.3	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
<b>Saudi Arabia</b>								
Saudi Aramco	1,850	35	-0.4	-1.6	-1.6	-	-	19
SABIC	74	92	-0.9	-1.6	-1.6	-0.1	3.3	29
Saudi Telecom	52	98	-0.9	-3.7	-3.7	13.9	6.3	17
Al-Rajhi Bank	44	66	-0.6	0.9	0.9	17.6	13.5	15
NCB	38	47	-0.8	-4.0	-4.0	21.0	4.4	14
<b>United Arab Emirates</b>								
FAB	46	16	-0.3	2.4	2.4	14.6	5.5	14
ETISALAT	39	17	0.5	1.3	1.3	-4.0	10.7	16
Emirates NBD	23	13	0.8	2.7	2.7	17.2	9.7	5
ADCB	15	8	0.5	2.3	2.3	2.5	2.9	10
DP WORLD	11	14	1.5	4.6	4.6	-10.8	-7.3	9
<b>Kuwait</b>								
NBK	24	1,097	0.8	2.5	2.5	23.8	10.0	18
KFH	19	817	0.2	0.7	0.7	22.6	11.6	23
Zain	8	594	-0.8	-1.0	-1.0	9.7	1.6	12
Boubyan Bank	6	664	0.5	3.6	3.6	26.3	14.6	33
Agility	5	809	-0.7	-1.1	-1.1	19.5	9.9	16
<b>Qatar</b>								
Qatar National Bank	53	21	-0.2	1.7	1.7	11.4	6.3	13
Industries Qatar	17	10	0.1	2.0	2.0	-4.4	-6.3	20
Qatar Islamic Bank	11	16	1.8	6.3	6.3	15.1	8.8	14
Masraf Al Rayan	8	4	-0.5	3.3	3.3	1.7	-1.7	14
Mesaieed Petro	8	2	0.4	-6.0	-6.0	14.7	-3.0	34

## Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	3.6	9.6%	17.7%	17.7%
Human Soft Holding Company	Kuwait	1.3	3.3%	4.6%	4.6%
Bank Muscat	Oman	3.6	2.8%	2.3%	2.3%
Savola Group Company	KSA	5.1	2.7%	4.7%	4.7%
Vodafone Qatar	Qatar	1.4	2.6%	2.6%	2.6%

## Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dar Al Arkan Real Estate Development Co	KSA	2.9	-6.0%	-8.7%	-8.7%
Abdullah Al Othaim Markets Company	KSA	2.1	-3.9%	9.2%	9.2%
Mashreqbank	UAE	3.7	-3.8%	9.5%	9.5%
Mouwassat Medical Services Company	KSA	2.2	-3.1%	-4.5%	-4.5%
National Shipping Company of Saudi Arabia	KSA	4.1	-2.9%	-3.5%	-3.5%

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

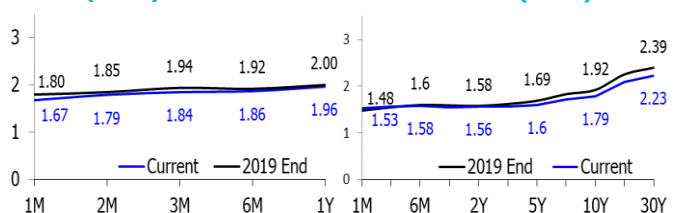
- OPEC expects lower demand for its crude oil in 2020 even as global demand rises, as rival producers grab market share and the US looks set for another output record. – [Reuters](#)
- China will boost purchases of U.S. goods and services by \$200 billion over two years in exchange for the rolling back of some tariffs under an initial trade deal. – [Reuters](#)

## Value Traded & Advances/Decline Ratio

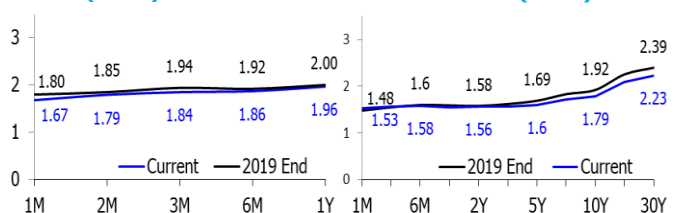
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,142	206	151	48	7	1,260
Kuwait	177	164	58	78	28	151
UAE	98	132	37	39	56	90
Qatar	65	46	28	16	2	62
Bahrain	2	44	22	9	13	3
Oman	13	121	38	9	74	6
<b>Total</b>	<b>1,496</b>	<b>713</b>	<b>334</b>	<b>199</b>	<b>180</b>	<b>1,573</b>

## Yield Curve & CDS Watch

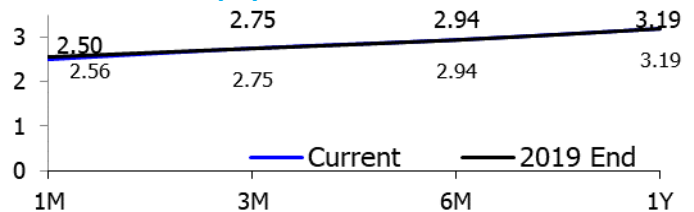
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	63.5	58.5	96.1	58.5
Abu-Dhabi	40.1	34.8	68.6	34.6
Dubai	94.2	91.0	148.5	90.6
Kuwait	34.6	44.9	64.2	30.4
Qatar	41.2	36.8	82.3	36.5
Oman	230.0	266.0	347.5	226.0
Bahrain	164.3	167.1	304.8	158.5

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.7	0.0	1.6	1.8
Kuwait	2.5	0.8	2.0	2.4
KSA**	1.9	0.1	2.4	3.0
UAE	1.7	0.0	2.0	2.4
Qatar	1.9	0.1	2.6	2.6
Oman	2.3	0.5	3.4	5.1
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	1,555.9	0.6	2.6	2.6	1,573.9	1,270.3
Silver \$/oz	18.0	1.1	0.9	0.9	19.6	14.3
IPE Brent \$/bbl	64.0	-0.8	-3.0	-3.0	74.5	57.4
Bitcoin/USD	8,809.2	-0.0	22.9	22.9	12,921	3,359.3
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	0.2	-0.5	-0.5	1.1	1.1
Yen (1 USD =)	109.9	-0.1	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	0.1	-1.0	-1.0	7.2	6.7
CBOE VIX index	12.4	0.2	-9.9	-9.9	36.1	11.5

- Kuwait unveiled budget proposals that forecast its biggest-ever deficit for the year, outlining fiscal plans that include a drop of more than 6 per cent in revenue while keeping spending unchanged. – [Gulf News](#)
- BofA Global Research started coverage of Saudi Aramco with a 'neutral' rating, and a share price target of 36 riyals stating the fundamentals were fully priced in. – [Zawya](#)