

#### Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
Saudi (TASI)	2,661	11,328	-0.0	0.4	0.4	13.1	21.4
S&P GCC Composite	621	150	0.0	0.3	0.3	11.9	19.9
Abu Dhabi (ADI)	394	8,465	-0.3	-0.3	-0.3	20.0	21.2
Qatar(QE Index)	162	11,670	0.4	0.4	0.4	4.1	15.1
Kuwait All Share Index (TR)	139	8,686	0.1	0.1	0.1	15.0	12.4
Kuwait All Share Index (PR)	139	7,051	0.1	0.1	0.1	11.1	12.4
Dubai (DFMGI)	97	3,191	-0.2	-0.2	-0.2	8.1	13.6
Bahrain (BAX)	27	1,792	-0.3	-0.3	-0.3	10.6	10.2
Oman(Muscat SM)	15	4,172	0.6	1.0	1.0	-0.8	10.9
S&P GCC Shariah	-	1,169	-0.2	0.2	0.2	13.8	22.3
<b>Developed Markets</b>							
MSCI World Index	59,752	3,241	0.3	0.3	0.3	19.4	21.9
U.S. (S&P 500)	42,629	4,797	0.6	0.6	0.6	23.7	27.1
Japan (Topix)	6,391	1,992	-	-	-	10.6	13.1
U.K. (FTSE)	2,873	7,385	-	-	-	2.6	15.3
<b>Emerging Markets</b>							
MSCI EM Index	7,621	1,234	0.1	0.1	0.1	8.5	13.9
China (Shanghai Indx.)	6,475	3,814	-	-	-	13.1	2.8
India (Sensex)	1,583	59,183	1.6	1.6	1.6	18.4	17.1

#### Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>							
Al-Rajhi Bank	86	143	-0.3	0.7	0.7	35.9	26
Saudi Aramco	32	36	0.3	-0.4	-0.4	-	22
Saudi National Bank	24	66	1.7	2.3	2.3	11.4	19
SABIC	21	117	0.2	0.7	0.7	-0.1	17
Saudi Telecom	14	112	0.9	-	-	5.8	20
<b>United Arab Emirates</b>							
FAB	37	19	0.2	0.2	0.2	10.5	17
ETISALAT	30	32	-0.3	-0.3	-0.3	23.0	30
Abu Dhabi Commercial Bank	16	8	-0.6	-0.6	-0.6	1.3	13
Intl. Holdings Co.	14	152	-	-	-	441.2	47
Alpha Dhabi Holdings	10	26	-3.9	-3.9	74.9	-	-
<b>Kuwait</b>							
NBK	22	1,000	0.3	0.3	0.3	11.2	24
KFH	12	834	0.2	0.2	0.2	21.5	32
Zain	4	598	0.5	0.5	0.5	8.8	14
Agility	4	948	0.3	0.3	0.3	19.9	56
Boubyan Bank	3	797	0.9	0.9	0.9	19.5	67
<b>Qatar</b>							
Qatar National Bank	25	20	0.4	-0.0	-0.0	1.4	16
Masraf Al Rayan	10	5	0.4	4.7	4.7	5.0	16
Qatar Islamic Bank	9	18	0.6	-0.7	-0.7	5.7	14
Industries Qatar	7	15	0.9	-0.6	-0.6	4.8	14
Commercial Bank	6	7	-0.2	-1.6	-1.6	18.5	13

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Bank Albilad Sjsc	KSA	5.2	4.6%	7.9%	7.9%
Ahli Bank QPSC	Qatar	1.4	4.2%	4.2%	4.2%
Al Hammadi Company for Development and Investment SJSC	KSA	1.1	2.8%	3.5%	3.5%
Mesaieed Petrochemical Holding Company QPSC	Qatar	2.6	2.6%	4.9%	4.9%
Arab National Bank	KSA	5.0	2.5%	4.2%	4.2%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dubai Financial Market PJSC	UAE	1.1	-7.4%	-7.4%	-7.4%
Alpha Dhabi Holding PJSC	UAE	9.5	-3.9%	-3.9%	-3.9%
Sahara International Petrochemical Company SJSC	KSA	7.6	-3.2%	-3.6%	-3.6%
Advanced Petrochemical Co SJSC	KSA	3.7	-2.3%	-3.1%	-3.1%
Rabigh Refining and Petrochemical Company SJSC	KSA	1.2	-2.2%	-0.9%	-0.9%

CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Free float Market capitalization  
TTM - Trailing twelve months | YTD - Year to date | \* Mcap > USD 1bn

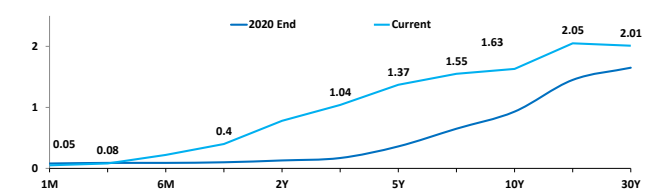
Note: \*\*12yr for Saudi Arabia

TR = Total Return/PR = Price Return; Total Return is Price Return + Dividend Return

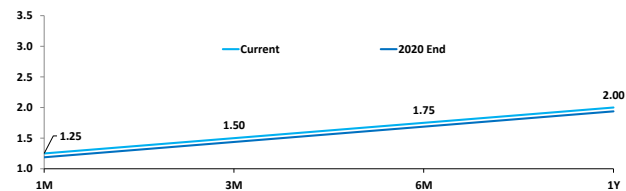
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,763	201	40	153	8	1,865
Abu Dhabi	335	78	19	17	42	496
Kuwait	73	156	50	58	48	188
Qatar	34	50	21	21	8	83
Dubai	73	53	10	7	36	116
<b>Total</b>	<b>2,278</b>	<b>538</b>	<b>140</b>	<b>256</b>	<b>142</b>	<b>2,749</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	52.5	73.4	47.5
Abu-Dhabi	44.6	51.6	39.6
Dubai	92.1	113.8	91.1
Kuwait	44.6	52.1	39.2
Qatar	45.6	50.6	38.5
Oman	243.5	259.5	213.5
Bahrain	295.9	296.1	198.4

#### Interest Rate Watch

Country	3M Rate %	5YR Rate%	10YR Rate%	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	0.1	1.4	1.6	-
Euro Region (Euro Deposit)	-0.6	-0.4	-0.1	-1.7
Kuwait (Kuwaiti Dinar Deposit)	1.1	0.3	2.6	1.0
KSA (Saudi Arabian Riyal Deposit)**	0.4	0.8	2.3	0.7
UAE (UAE Dirham Deposit)	0.1	0.5	1.8	0.2
Qatar (Qatar Rial Deposit)	0.6	2.7	2.2	0.6
Oman (Omani Rial Deposit)	2.1	2.4	4.5	2.8
Bahrain (Bahraini Dinar Deposit)	1.1	3.9	5.5	3.9

Last FOMC Meeting Date: Dec 14/15

Next FOMC Meeting Date: Jan 25/26

#### Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,800.8	-1.5	-1.5	-1.5	1,949.4	1,681.2
Silver \$/oz	22.9	-1.8	-1.8	-1.8	29.0	21.5
IPE Brent \$/bbl	79.0	1.5	1.5	1.5	86.4	51.1
Bitcoin (1BTC=\$)	46,439.9	-1.9	0.5	0.5	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	-0.7	-0.7	-0.7	1.2	1.1
Yen (1 USD =)	115.3	0.2	0.2	0.2	115.4	102.7
KWD (1 USD =)	0.3	0.0	0.0	0.0	0.3	0.3
CNY (1 EUR =)	6.4	0.0	0.0	0.0	6.6	6.3
CBOE VIX index	16.6	-3.6	-3.6	-4.2	37.2	15.0

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