

#### Equity Watch

Indicators	FF-Adj. M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
S&P GCC Composite	667	138	-0.4	-5.5	-8.0	6.2	14.8
Saudi (TASI)	659	10,252	-0.4	-5.9	-9.1	7.3	15.8
Abu Dhabi (ADI)	185	10,328	-	-2.1	21.7	26.6	18.6
Kuwait All Share Index (PR)	90	7,279	-1.0	-4.0	3.3	5.5	18.9
Kuwait All Share Index (TR)	90	9,218	-1.0	-4.0	6.2	8.8	18.9
Qatar (QE Index)	74	10,977	-	-8.0	-5.6	2.0	12.2
Dubai (DFMGI)	50	3,329	-	0.2	4.2	6.3	8.8
Bahrain (BAX)	16	1,854	-	-0.6	3.2	5.4	7.1
Oman (Muscat SM)	6	4,794	-1.3	3.9	16.1	7.0	12.0
S&P GCC Shariah	-	1,060	-0.3	-5.8	-9.2	8.4	17.6

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>Developed Markets</b>							
MSCI World Index	52,255	2,606	-	-4.2	-19.4	3.5	18.0
U.S. (S&P 500)	33,931	3,852	-	-5.6	-19.2	6.1	19.2
Japan (Topix)	5,166	1,950	-	-1.8	-2.1	4.0	12.2
U.K. (FTSE)	2,447	7,332	-	-3.2	-0.7	-1.1	10.9
<b>Emerging Markets</b>							
MSCI EM Index	6,374	957	-	-1.5	-22.3	-4.7	12.5
China (Shanghai Indx.)	6,475	3,320	-	0.5	-12.9	1.8	13.8
India (Sensex)	1,442	61,338	-	-2.8	5.3	13.7	23.0

#### 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	44	74	0.1	-8.7	-17.1	27.4	18
Saudi Aramco	27	31	-0.6	-7.9	-5.2	-	12
Saudi National Bank	18	49	-0.6	-4.4	-23.7	0.9	12
SABIC	15	82	0.7	-1.1	-29.2	-10.9	12
Riyad Bank	14	31	-2.5	-10.0	14.6	16.1	14
<b>United Arab Emirates</b>							
Intl. Holdings Co.	36	408	-	0.4	168.7	655.3	55
FAB	32	17	-	-2.8	-8.2	7.1	14
ETISALAT	23	24	-	-7.0	-24.3	12.2	22
Abu Dhabi Commercial Bank	17	9	-	-6.0	7.9	4.1	11
Alpha Dhabi Holdings	10	27	-	1.1	82.0	-	36
<b>Kuwait</b>							
NBK	25	1,076	-1.0	-4.1	13.3	16.2	18
KFH	22	818	-1.2	-5.5	8.1	25.1	28
Zain	3	560	-2.1	-4.6	-5.9	7.6	13
Agility	3	699	-2.5	-11.2	-11.2	15.0	46
Boubyan Bank	3	810	-0.7	-4.0	13.7	25.4	53
<b>Qatar</b>							
Qatar National Bank	21	18	-	-10.5	-13.1	-3.5	13
Qatar Islamic Bank	10	21	-	-14.9	12.8	10.8	13
Industries Qatar	7	13	-	-11.3	-14.8	-0.4	8
Masraf Al Rayan	6	3	-	-9.9	-31.3	-8.6	22
Commercial Bank	5	5	-	-15.3	-25.5	8.5	10

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Jabal Omar Development Company SJSC	KSA	3.3	3.2%	-7.0%	-30.9%
Savola Group Company SJSC	KSA	3.1	3.0%	-3.5%	-13.9%
Mouwasat Medical Services Company SJSC	KSA	2.4	1.6%	8.3%	17.4%
Saudi Industrial Investment Group SJSC	KSA	2.2	1.4%	3.6%	-32.0%
Saudi Research and Media Group	KSA	1.6	1.2%	-4.8%	-7.1%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dar Al Arkan Real Estate Development Company SJSC	KSA	3.4	-5.5%	-12.9%	19.3%
Bupa Arabia for Cooperative Insurance Company SJSC	KSA	3.1	-3.3%	-4.3%	29.7%
Dallah Healthcare Company SJSC	KSA	1.3	-2.9%	-11.4%	104.8%
Abdullah Al Othaim Markets Company SJSC	KSA	1.7	-2.9%	-6.6%	5.5%
Riyad Bank SJSC	KSA	14.2	-2.5%	-10.0%	14.6%

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

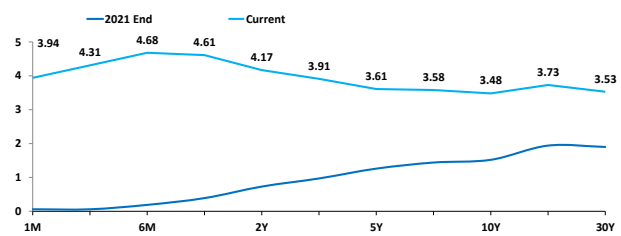
Note: \*\*12yr for Saudi Arabia

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

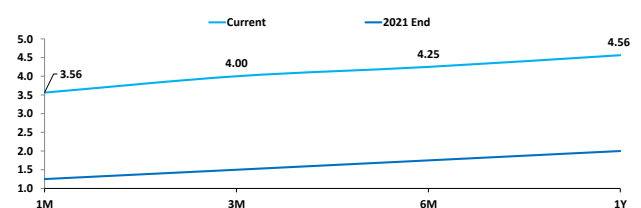
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	762	201	100	90	11	1,013
Abu Dhabi	-	79	-	-	79	418
Kuwait	88	156	44	76	36	123
Qatar	-	50	-	-	50	95
Dubai	-	54	-	-	54	80
<b>Total</b>	<b>850</b>	<b>540</b>	<b>144</b>	<b>166</b>	<b>230</b>	<b>1,729</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	58.6	79.2	48.5
Abu-Dhabi	46.2	71.1	44.5
Dubai	87.1	141.7	87.1
Kuwait	39.9	66.9	38.9
Qatar	47.2	73.1	40.6
Bahrain	218.8	342.5	215.4

#### Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	4.6	3.6	3.5	-
Euro Region (Euro Deposit)	2.1	2.2	2.2	-1.4
Kuwait (Kuwaiti Dinar Deposit)	3.9	-	2.6	-0.9
KSA (Saudi Arabian Riyal Deposit)**	5.2	4.4	4.4	0.9
UAE (UAE Dirham Deposit)	4.8	4.4	3.9	0.4
Qatar (Qatar Rial Deposit)	1.5	4.4	4.1	0.6
Oman (Omani Rial Deposit)	2.7	5.6	5.7	2.2
Bahrain (Bahraini Dinar Deposit)	3.1	5.7	6.6	3.1

Last FOMC Meeting Date: Dec 13/14

Next FOMC Meeting Date: Jan 31/Feb 1

#### Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,792.3	0.0	1.4	-2.0	2,052.4	1,621.6
Silver \$/oz	23.2	0.0	4.6	-0.2	26.4	17.9
IPE Brent \$/bbl	79.0	0.0	-7.5	1.6	128.0	71.5
Bitcoin (1BTC=\$)	16,749.0	-0.2	-2.5	-63.8	50,850.0	15,766.0
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.0	1.7	-6.9	1.1	1.0
Yen (1 USD =)	136.7	0.0	-1.0	18.8	150.1	113.6
KWD (1 USD =)	0.3	-0.1	-0.3	1.5	0.3	0.3
CNY (1 EUR =)	7.0	0.0	-1.7	9.7	7.3	6.3
CBOE VIX index	22.6	0.0	9.9	31.4	36.5	16.6

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