

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	614	149	-0.0	3.2	30.4	11.7	8.7	19.9
S&P GCC Shariah	-	1,165	-0.3	4.0	31.9	13.9	9.6	22.3
Saudi (TASI)	2,628	11,170	0.1	3.8	28.6	12.9	9.5	21.0
Qatar(QE Index)	162	11,659	-0.2	2.4	11.7	3.8	2.3	15.0
Abu Dhabi (ADI)	396	8,557	-1.1	0.1	69.6	20.8	14.0	21.4
Kuwait All Share Index (PR)	136	6,941	0.1	2.2	25.2	10.8	-	12.2
Kuwait All Share Index (TR)	137	8,548	0.1	2.3	28.0	14.7	-	12.2
Dubai (DFMGI)	96	3,157	0.0	2.7	26.7	7.9	-2.1	13.5
Bahrain (BAX)	27	1,771	-0.6	2.4	18.9	10.5	8.1	10.1
Oman(Muscat SM)	14	4,050	0.2	1.2	10.7	-2.3	-6.7	10.6
<b>Developed Markets</b>								
MSCI World Index	59,752	3,101	-1.3	-0.0	15.3	19.1	12.0	21.9
U.S. (S&P 500)	41,344	4,568	-1.1	0.0	21.6	23.6	15.1	23.7
U.K. (FTSE)	2,745	7,198	-1.0	2.0	11.4	2.3	0.4	14.9
Japan (Topix)	6,311	1,941	-2.2	0.7	7.6	9.3	4.7	12.8
<b>Emerging Markets</b>								
MSCI EM Index	7,621	1,190	-2.2	-1.8	-7.8	7.5	7.2	13.9
China (Shanghai Indx.)	6,475	3,766	-1.1	0.8	3.5	12.6	2.8	13.8
India (Sensex)	1,460	55,822	-2.1	-2.2	16.9	16.0	16.5	24.3

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	1,879	35	0.6	1.7	0.7	-	-	21
Al-Rajhi Bank	93	140	-0.1	5.6	89.7	36.3	27.7	25
SABIC	92	115	0.9	6.1	13.2	-1.1	4.6	17
Saudi National Bank	74	62	0.6	3.1	43.7	9.9	17.8	18
Saudi Telecom	60	112	1.6	0.9	5.7	7.2	9.1	20
<b>United Arab Emirates</b>								
ETISALAT	80	34	-5.3	5.5	99.4	25.5	13.3	32
Intl. Holdings Co.	76	154	-	1.1	266.9	436.1	142.2	48
Alpha Dhabi Holdings	68	25	-0.2	-12.6	66.7	-	-	-
FAB	56	19	1.1	-0.9	47.3	10.8	14.3	17
TAQA	40	1	-1.5	-7.8	-9.7	11.4	19.2	25
<b>Kuwait</b>								
KFH	23	834	1.2	5.3	35.5	21.7	20.4	32
NBK	23	965	0.6	-1.9	20.6	10.4	14.0	23
Zain	9	596	0.7	4.7	-1.7	10.4	7.5	14
Boubyan Bank	8	773	-0.5	2.0	42.9	17.7	21.2	65
Agility	7	943	-0.1	2.3	53.4	19.5	22.5	56
<b>Qatar</b>								
Qatar National Bank	51	20	0.2	2.8	11.8	0.9	6.0	16
Industries Qatar	25	15	0.7	5.0	40.2	3.4	5.5	14
Masraf Al Rayan	13	5	-0.9	0.9	8.1	5.9	5.3	16
Qatar Islamic Bank	12	18	0.2	6.0	6.6	5.7	12.3	-
Ezdan Holding	10	1	-1.8	-3.4	-20.0	3.3	-2.2	101

Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Banque Saudi Fransi SJSC	KSA	14.1	4.5%	9.5%	39.2%
National Building and Marketing Company CJSC	KSA	1.3	3.3%	43.3%	-10.8%
Emirates NBD Bank PJSC	UAE	23.9	2.6%	5.3%	35.0%
Al Seer Marine Supplies and Equipment Company LLC	UAE	3.4	1.8%	-9.6%	-
Saudi Telecom Company SJSC	KSA	59.7	1.6%	0.9%	5.7%

Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Al Qudra Holding PJSC	UAE	1.2	-6.0%	-25.5%	354.5%
Emirates Telecommunications Group Company PJSC	UAE	79.8	-5.3%	5.5%	99.4%
Warba Bank KSCP	Kuwait	1.7	-4.8%	-2.7%	18.1%
Rabigh Refining and Petrochemical Company SJSC	KSA	4.8	-3.8%	-5.8%	49.9%
Jabal Omar Development Company SJSC	KSA	6.7	-3.1%	-2.2%	-7.6%

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

- The fixed income market in the GCC, while remaining elevated in 2021, declined slightly compared to 2020 with total issuances as of mid-December at \$145.5 billion compared to \$150.4 billion last year. – **Zawya**
- GCC banking sector rebound with Saudi Arabia's mortgage boom boosting profits among the kingdom's lenders in 2021, while leading banks in the UAE prospered with revitalised property market. – **Zawya**
- Global M&A activity smashes all-time records in 2021, rising 63% to \$5.63 trillion as an abundance of capital and sky-high valuations fuelled frenetic levels of dealmaking. – **Reuters**
- Bank of Japan Governor said that it was too early to consider normalising monetary policy, indicating that Bank of Japan would lag behind other central banks in dialing back monetary stimulus.- **Reuters**

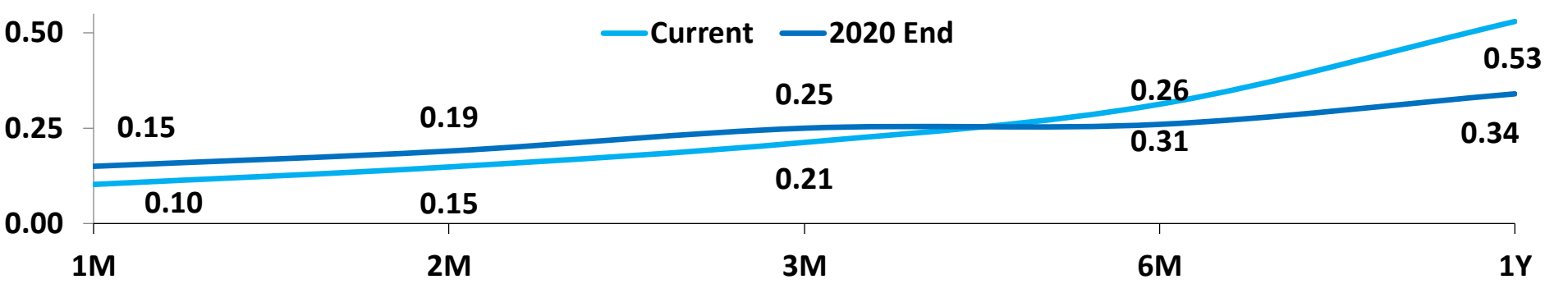
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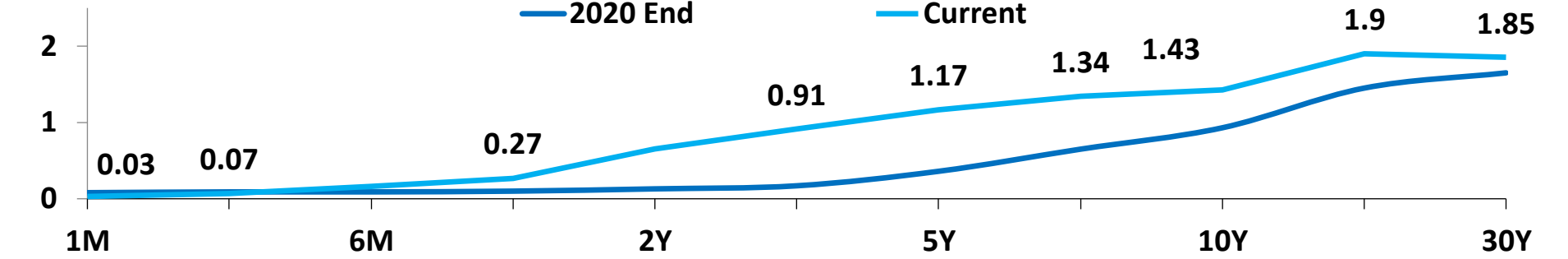
Value Traded & Advances /Decline Ratio

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
KSA	1,892	201	58	130	13	1,887
Kuwait	149	156	25	80	51	226
UAE	502	131	18	39	74	667
Qatar	72	50	5	38	7	91
Bahrain	1	40	20	4	16	2
Oman	5	112	11	13	88	5
Total	2,621	690	137	304	249	2,877

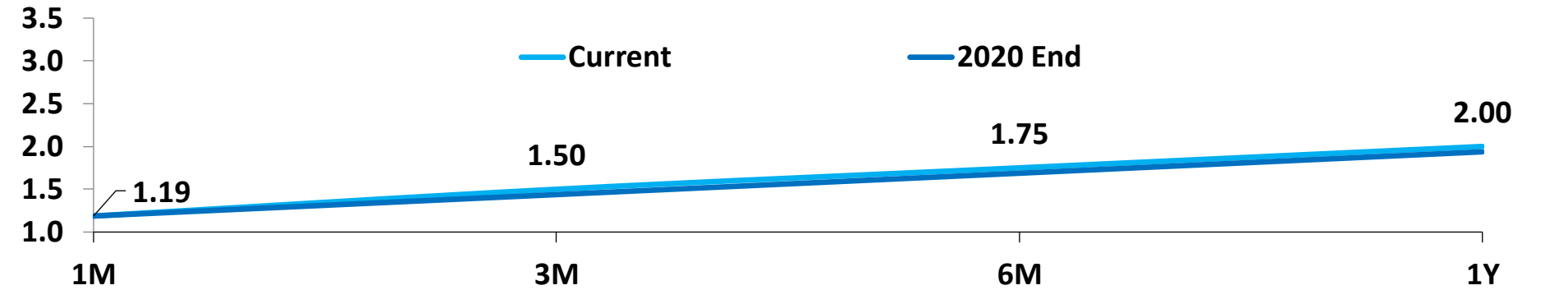
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2020	52-Week	
			High	Low
Saudi Arabia	52.5	67.4	73.4	47.5
Abu-Dhabi	44.6	39.6	51.6	38.6
Dubai	92.1	113.8	113.8	91.1
Kuwait	44.9	38.2	52.1	39.2
Qatar	44.6	38.6	50.6	38.5
Oman	243.5	217.5	259.5	213.5
Bahrain	295.9	254.3	296.0	198.4

Interest Rate Watch

Country	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.2	-	1.2	1.4
Kuwait	1.1	0.9	0.7	2.6
KSA**	0.3	0.1	0.8	2.3
UAE	0.1	-0.2	0.5	1.8
Qatar	0.1	-0.2	2.7	2.1
Oman	2.1	1.9	2.5	4.5
Bahrain	1.3	1.1	3.9	5.6
Euro Region	-0.6	-0.8	-0.6	-0.4
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	Low
Gold \$/oz	1,789.3	-0.5	0.9	-5.7	1,949.4	1,681.2
Silver \$/oz	22.2	-0.5	-2.5	-15.7	29.0	21.5
IPE Brent \$/bbl	71.5	-2.7	1.3	38.1	86.4	50.1
Bitcoin (1BTC=\$)	46,915.0	0.5	-17.7	61.8	67,559.0	22,732.0
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.3	-0.5	-7.7	1.2	1.1
Yen (1 USD =)	113.6	-0.1	0.4	10.0	115.4	102.7
KWD (1 USD =)	0.3	0.0	0.1	-0.3	0.3	0.3
CNY (1 EUR =)	6.4	0.0	0.2	-2.3	6.6	6.3
CBOE VIX index	22.9	6.0	-15.9	0.5	37.2	15.0