Daily Morning Brief

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MARKAZ

Equity Watch

Indicators	FF-Adj. M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
S&P GCC Composite	766	150	-0.1	1.2	1.2	8.3	14.8
Saudi (TASI)	513	12,063	-0.1	0.8	0.8	10.7	NULL
Abu Dhabi (ADI)	211	9,724	-0.4	1.5	1.5	22.7	18.3
Kuwait All Share Index (PR)	90	7,241	-0.3	6.2	6.2	8.6	15.3
Kuwait All Share Index (TR)	90	9,500	-0.3	6.2	6.2	11.7	15.3
Qatar(QE Index)	72	10,402	-0.9	-4.0	-4.0	-1.6	12.3
Dubai (DFMGI)	55	4,091	0.2	0.8	0.8	14.8	9.2
Bahrain (BAX)	6	1,988	0.1	0.9	0.9	10.9	10.0
Oman(Muscat SM)	6	4,590	-0.2	1.7	1.7	8.0	10.5
S&P GCC Shariah	-	1,187	-0.2	0.4	0.4	9.3	19.8
Indicators	**M. Cap (USD Bn)**	**Close price**	**Change %**	**MTD %**	**YTD %**	**3-Yr CAGR**	**P/E TTM**
Developed Markets							
MSCI World Index	60,208	3,120	-0.8	-1.5	-1.5	4.8	20.7
U.S. (S&P 500)	42,231	4,739	-0.6	-0.6	-0.6	7.9	24.1
U.K. (FTSE)	2,505	7,446	-1.5	-3.7	-3.7	3.4	9.9
Japan (Topix)	6,093	2,496	-0.3	5.5	5.5	10.4	14.8
Emerging Markets							
MSCI EM Index	7,067	958	-2.2	-6.4	-6.4	-11.0	14.5
China (Shanghai Indx.)	6,475	2,971	-2.1	-4.7	-4.7	-7.4	13.8
India (Sensex)	1,698	71,501	-2.2	-1.0	-1.0	13.4	23.1

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change % (TR)	MTD % (TR)	YTD % (TR)	3-Yr CAGR (TR)	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	92	87	-0.6	0.2	0.2	25.2	20.6
Saudi National Bank	42	43	0.9	11.0	11.0	11.9	13.4
Saudi Aramco	36	32	-0.6	-3.8	-3.8	7.3	16.2
Alinma Bank	21	43	2.6	11.8	11.8	42.5	19.6
Saudi Telecom	20	42	1.7	3.0	3.0	2.1	15.1
United Arab Emirates							
Intl. Holdings Co.	94	407	-0.9	1.9	1.9	112.6	66.9
FAB	28	15	0.1	6.6	6.6	6.2	11.6
ETISALAT	19	20	-0.1	0.9	0.9	8.1	16.7
Emaar Properties	13	8	0.7	-2.8	-2.8	28.0	7.1
Emirates NBD Bank	12	17	0.3	0.9	0.9	19.5	5.3
Kuwait							
NBK	24	969	-0.1	8.4	8.4	13.1	14.1
KFH	23	774	-0.3	6.6	6.6	15.9	19.1
Zain	4	524	1.0	3.4	3.4	0.2	10.5
Boubyan Bank	3	632	-0.2	5.3	5.3	11.3	39.0
Agility	3	540	-1.8	6.1	6.1	-0.2	16.4
Qatar							
Qatar National Bank	20	16	-1.5	-2.9	-2.9	-2.0	10.3
Qatar Islamic Bank	10	20	-0.3	-6.3	-6.3	7.7	11.8
Industries Qatar	6	12	-2.6	-7.0	-7.0	6.2	15.8
Commercial Bank	5	6	-1.3	-9.8	-9.8	11.0	8.4
Masraf Al Rayan	5	3	-1.1	-2.4	-2.4	-14.2	20.5

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change % (TR)	MTD % (TR)	YTD % (TR)
Riyadh Cables Group Company CJSC	KSA	1.3	6.7%	17.7%	17.7%
National Marine Dredging Company PJSC	UAE	1.8	6.3%	8.0%	8.0%
Saudi Tadawul Group Holding Company SJSC	KSA	2.8	5.2%	16.0%	16.0%
Arabian Contracting Services Company CJSC	KSA	1.1	3.9%	12.0%	12.0%
Saudi Research and Media Group SJSC	KSA	1.9	3.3%	26.6%	26.6%

Top 5 Losers*

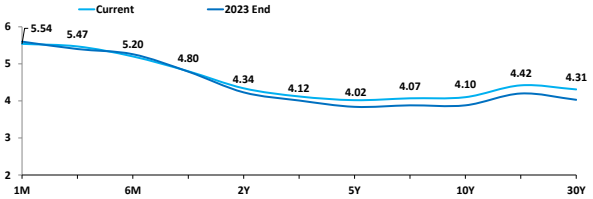
Companies	Country	M. Cap (USD Bn)	Change % (TR)	MTD % (TR)	YTD % (TR)
Commercial Bank of Kuwait KPSC	Kuwait	2.2	-7.7%	-2.7%	-2.7%
Rabigh Refining and Petrochemical Company SJSC	KSA	1.1	-4.3%	-7.4%	-7.4%
Americana Restaurants International PLC	UAE	2.5	-3.3%	4.5%	4.5%
Company for Cooperative Insurance SJSC	KSA	3.8	-2.9%	-1.5%	-1.5%
Industries Qatar QPSC	Qatar	5.6	-2.6%	-7.0%	-7.0%

Note: 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 |
**12yr for Saudi Arabia
TR = Total Return\PR = Price Return; Total Return is Price Return + Dividend Return

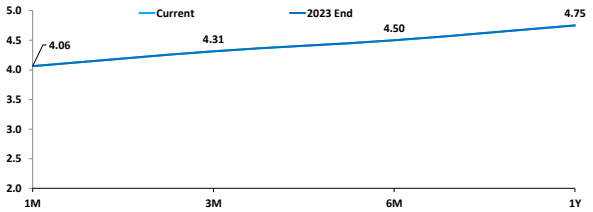
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,847	288	80	185	23	2,060
Abu Dhabi	315	83	27	20	36	426
Kuwait	311	145	44	52	49	201
Qatar	131	51	12	36	3	162
Dubai	90	70	13	15	42	67

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	63.1	77.1	46.2
Abu-Dhabi	48.1	60.2	33.7
Dubai	71.1	90.1	60.2
Kuwait	45.1	55.4	45.1
Qatar	54.1	72.1	34.1
Bahrain	223.6	270.2	200.7

Interest Rate Watch

Country	3M Rate %	5YR Rate%	10YR Rate%	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	5.5	4.0	4.1	-
Euro Region (Euro Deposit)	3.9	2.2	2.3	-1.8
Kuwait (Kuwaiti Dinar Deposit)	4.3	-	4.4	0.3
KSA (Saudi Arabian Riyal Deposit)**	6.2	5.2	5.0	0.9
UAE (UAE Dirham Deposit)	5.1	5.6	4.5	0.4
Qatar (Qatar Rial Deposit)	6.3	4.9	4.4	0.3
Bahrain (Bahraini Dinar Deposit)	6.5	6.4	6.7	2.7
Last FOMC Meeting Date: Dec 12/13	**Next FOMC Meeting Date: Jan 30/31**			

Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold $/oz	2,005.7	-1.1	-2.8	-2.8	2,077.2	1,810.8
Silver $/oz	22.5	-1.7	-5.2	-5.2	26.1	20.0
IPE Brent $/bbl	77.9	-0.5	1.1	1.1	96.6	71.8
Bitcoin (1BTC=$)	42,738.0	-0.9	1.1	1.1	46,995.0	20,220.0
Volatility & Currency						
USD (1 EUR =)	1.1	0.1	-1.4	-1.4	1.1	1.0
Yen (1 USD =)	148.2	0.7	5.0	5.0	151.7	128.4
KWD (1 USD =)	0.3	0.0	0.2	0.2	0.3	0.3
CNY (1 EUR =)	7.2	0.1	1.4	1.4	7.3	6.7
CBOE VIX index	14.8	6.9	18.8	18.8	26.5	12.1

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