

## 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	460	116	0.1	-0.3	1.6	3.9	6.1	15
Saudi (TASI)	2,382	8,619	-0.3	-1.0	-0.8	4.2	7.6	22
Qatar (QE Index)	151	10,518	0.4	0.4	0.8	5.5	1.7	18
Abu Dhabi (ADI)	218	5,698	1.1	1.9	12.9	7.5	6.6	17
Kuwait All Share Index (PR)	112	5,753	-0.1	-0.5	3.7	5.1	-	21
Kuwait All Share Index (TR)	112	6,925	-0.1	-0.5	3.7	8.8	-	21
Dubai (DFMGI)	81	2,724	1.0	2.6	9.3	-7.0	-2.3	10
Bahrain (BAI)	21	1,467	0.0	0.3	-1.6	2.7	4.5	9
Oman (Muscat SM)	11	3,623	-0.8	-0.8	-1.0	-10.5	-7.1	10
<b>Developed markets</b>								
MSCI World Index	49,095	2,732	1.3	2.6	1.6	8.0	12.4	28
U.S. (S&P 500)	33,755	3,826	1.4	3.0	1.9	11.5	15.3	29
U.K. (FTSE)	2,591	6,517	0.8	1.7	0.9	-4.3	2.2	17
Japan (Topix)	6,600	1,847	0.9	2.1	2.3	-0.3	6.2	20
<b>Emerging markets</b>								
MSCI EM Index	7,116	1,381	1.5	3.9	7.0	3.9	13.3	20
China (Shanghai Indx.)	6,455	3,704	0.8	1.5	1.8	0.7	5.1	16
India (Sensex)	1,300	49,798	2.5	7.6	4.3	12.4	15.1	30

## 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	1,824	34	0.1	-1.3	-2.3	-	-	33
SABIC	79	99	-1.3	-2.1	-2.7	-2.4	8.0	-
Saudi Telecom	60	112	0.5	-1.1	5.3	14.8	12.1	20
Al-Rajhi Bank	48	72	-0.7	-1.1	-2.9	13.8	16.8	19
NCB	34	43	2.1	2.7	-0.3	3.4	9.9	11
<b>United Arab Emirates</b>								
ETISALAT	47	20	0.5	1.1	18.2	4.5	4.3	19
TAQA	45	1	1.4	1.4	2.1	37.9	27.9	55
FAB	45	15	1.2	1.9	16.7	10.0	13.0	16
Intl. Holding Co.	23	46	0.1	0.0	9.6	217.4	121.3	38
Emirates NBD	20	12	1.7	2.2	15.0	11.4	10.4	12
<b>Kuwait</b>								
NBK	20	864	-0.3	-1.0	2.9	10.4	9.4	27
KFH	18	724	0.3	0.3	6.9	17.9	18.5	35
Zain	9	636	-	-0.6	5.0	11.2	11.7	14
Boubyan Bank	6	569	0.2	-0.4	0.2	14.8	14.0	59
Agility	5	746	0.1	-0.9	10.4	9.5	23.5	25
<b>Qatar</b>								
Qatar National Bank	44	17	-0.3	-2.6	-2.1	9.2	6.2	15
Industries Qatar	20	12	2.2	1.4	12.0	4.5	3.4	49
Ezdan Holding	13	2	1.8	3.9	-1.3	17.4	3.3	-
Qatar Islamic Bank	11	17	-	2.4	-1.2	20.3	12.0	14
Masraf Al Rayan	9	4	0.2	1.0	-3.1	3.8	4.7	15

## Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emirates Refreshments	UAE	1.9	14.9%	31.9%	358.2%
Halwani Brothers Company	KSA	1.1	9.9%	20.8%	41.8%
Aldar Properties	UAE	8.1	5.0%	8.3%	19.7%
Orascom Construction	UAE	1.4	4.4%	9.5%	14.2%
Advanced Petrochemical Co	KSA	3.7	2.6%	1.9%	-4.6%

## Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Building and Marketing Company	KSA	1.1	-4.6%	-0.8%	-23.5%
Arabian Cement Company	KSA	1.1	-3.5%	-4.4%	16.7%
Yamama Cement Company	KSA	1.7	-3.1%	-4.3%	4.6%
Banque Saudi Fransi	KSA	10.3	-2.7%	-3.0%	1.3%
Jabal Omar Development Company	KSA	6.7	-2.5%	-4.1%	-6.5%

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

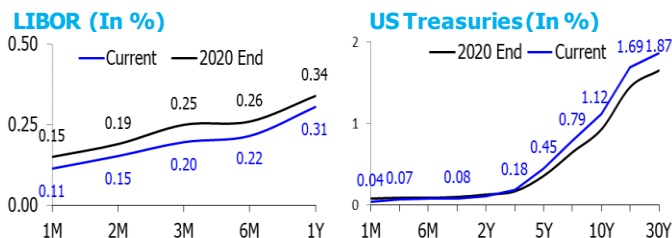
## Market News

- After suffering a major contraction in 2020, we expect aggregate real GDP growth of just 2.5 percent in the GCC economies between 2021 and 2023. – [S&P](#)
- Rating agency Fitch downgraded the outlook on Kuwait's sovereign debt rating to "negative" from "stable", saying it saw near-term liquidity risks associated with the state treasury fund. Fitch affirmed Kuwait's long-term rating at "AA". – [Zawya](#)

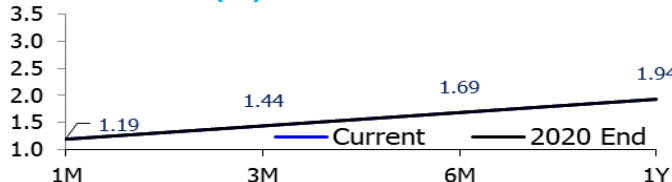
## Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,239	206	54	138	14	2,171
Kuwait	129	166	60	59	47	125
UAE	259	122	42	10	70	200
Qatar	61	46	21	18	7	70
Bahrain	2	44	14	2	28	2
Oman	2	121	4	17	100	4
<b>Total</b>	<b>2,691</b>	<b>705</b>	<b>195</b>	<b>244</b>	<b>266</b>	<b>2,571</b>

## Yield Curve & CDS Watch



## KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2020	52-Week	
			High	Low
KSA	67.4	67.4	232.4	61.9
Abu-Dhabi	43.5	39.6	155.0	37.4
Dubai	113.8	113.8	324.6	94.2
Kuwait	38.2	38.2	84.0	34.6
Qatar	42.5	38.6	181.0	37.3
Oman	229.0	217.5	637.0	199.0
Bahrain	254.4	254.3	508.5	165.3
Lebanon	-	-	13,893.4	4,159.7

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.4	1.1
Kuwait	1.0	0.9	0.6	2.6
KSA**	0.5	0.4	0.8	2.2
UAE	0.1	-0.0	0.5	1.3
Qatar	0.6	0.5	3.0	1.7
Oman	2.2	2.1	3.2	4.8
Bahrain	1.6	1.5	3.8	4.9
Euro Region	-0.6	-0.6	-0.7	-0.5

Last FOMC Meeting Date: Jan 26/27

Next FOMC Mt Date: Mar 16/17

## Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	3.0	-1.2	-0.5	-3.1	2,063.2	1,469.8
Silver \$/oz	26.6	-8.1	-1.4	1.0	29.2	12.0
IPE Brent \$/bbl	57.5	2.0	2.8	10.9	59.3	19.3
Bitcoin/USD	35,522.2	5.9	7.2	22.5	40,667.1	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.2	-0.1	-0.8	-1.4	1.2	1.1
Yen (1 USD =)	105.0	0.1	0.3	1.7	112.1	102.3
KWD (1 USD =)	0.3	0.1	-	-0.3	0.3	0.3
CNY (1 EUR =)	6.5	-0.2	0.5	-1.1	7.2	6.4
CBOE VIX index	30.2	0.0	-8.6	32.9	82.7	13.7

- The issuance of sustainability-themed debt instruments, including green, social and sustainability-linked bonds is expected to surpass USD 700 billion in 2021. – [S&P](#)
- Euro-area output fell 6.8% in 2020 as a whole, less than expected at the end of last year, though it remains on the verge of a double-dip recession. – [Bloomberg Quint](#)