June 03, 2021



Daily Morning Brief

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	545	137	0.5	1.0	19.9	7.7	8.6	15
Saudi (TASI)	2,588	10,657	0.6	1.0	22.6	8.5	10.4	26
Qatar(QE Index)	151	10,805	0.2	0.5	3.5	5.8	2.5	18
Abu Dhabi (ADI)	255	6,626	0.2	1.0	31.3	13.1	9.3	18
Kuwait All Share Index (PR)	122	6,251	0.5	0.6	12.7	9.6	-	22
Kuwait All Share Index (TR)	122	7,670	0.5	0.6	14.9	13.2	-	22
Dubai (DFMGI)	85	2,839	0.1	1.5	13.9	-2.2	-2.7	14
Bahrain (BAX)	21	1,522	0.2	-0.4	2.2	6.4	6.4	9
Oman(Muscat SM)	12	3,915	0.6	1.6	7.0	-5.1	-7.6	10
Developed markets								
MSCI World Index	56,221	2,986	0.1	0.3	11.0	12.1	12.2	30
U.S. (S&P 500)	37,658	4,208	0.1	0.1	12.0	15.3	14.9	28
U.K. (FTSE)	2,916	7,108	0.4	1.2	10.0	-2.8	2.7	18
Japan (Topix)	6,583	1,942	0.8	1.0	7.6	3.1	7.8	15
Emerging markets								
MSCI EM Index	8,247	1,388	-0.2	0.9	7.5	6.6	11.2	22
China (Shanghai Indx.)	6,688	3,770	-0.8	-0.5	3.6	5.2	4.2	14
India (Sensex)	1,369	51,849	-0.2	-0.2	8.6	14.0	14.1	29

Blue Chin Watch

blue Chip Watch									
Companies	M.Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E	
	(USD Bn)	Price-	%	%	%	CAGR	CAGR	TTM	
Saudi Arabia									
Saudi Aramco	1,888	35	-	0.3	1.1	-	-	35	
SABIC	100	125	1.0	0.8	23.5	-1.1	8.6	-	
Al-Rajhi Bank	69	104	-	8.0	41.3	21.8	22.4	23	
Saudi Telecom	69	129	0.3	3.7	21.9	11.7	15.6	23	
Saudi National Bank	65	54	1.9	2.1	25.0	3.7	14.6	14	
United Arab Emira	tes								
ETISALAT	52	22	0.2	1.2	29.7	10.6	3.8	21	
FAB	50	17	0.5	0.7	31.6	12.1	17.0	18	
Intl. Holding Co.	47	96	0.4	0.5	127.4	312.6	128.9	43	
TAQA	42	1	0.7	1.5	-4.9	5.1	18.4	35	
Emirates NBD	24	14	-	1.4	35.9	13.2	12.0	14	
Kuwait									
KFH	21	748	0.4	0.4	21.5	24.4	21.0	40	
NBK	20	832	-	0.2	4.0	9.7	11.4	26	
Zain	9	595	0.3	-	-1.8	16.7	11.5	14	
Boubyan Bank	7	678	0.9	1.0	25.3	17.6	18.1	69	
Agility	7	938	1.5	2.1	52.6	22.4	29.4	47	
Qatar									
Qatar National Bank	46	18	1.4	1.6	0.9	3.2	8.1	15	
Industries Qatar	22	13	-0.2	0.5	19.3	6.4	6.4	24	
Ezdan Holding	13	2	1.0	0.6	0.5	26.6	1.1	-	
Qatar Islamic Bank	11	17	0.2	0.3	1.4	13.2	13.5	14	
Masraf Al Rayan	9	4	-	-	-1.8	9.1	6.3	15	

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Al Ahli Bank of Kuwait	Kuwait	1.2	4.9%	5.4%	8.0%
National Industrialization Co	KSA	3.5	4.3%	5.9%	45.3%
Almarai Company	KSA	15.2	3.1%	3.3%	3.8%
SABIC Agri-Nutrients Co	KSA	13.4	2.9%	2.7%	31.0%
Damac Properties Dubai	UAE	2.4	2.8%	6.6%	11.5%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Research and Media Group	KSA	2.8	-2.6%	7.1%	65.4%
SPIMAC	KSA	1.5	-2.5%	-0.6%	17.6%
Herfy Food Services Company	KSA	1.1	-2.5%	-2.8%	3.7%
Dubai Financial Market PJSC	UAE	2.5	-1.7%	0.9%	22.6%
ADNOC	UAE	14.7	-1.4%	8.5%	15.5%

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

- Saudi non-oil business activity sees sharp output rise in May with the PMI rising to $56.4\ \text{from}$ 55.2 in April due to strong rise in new business and jump in export orders - 2
- UAE non-oil sector showed signs of improvement in May with the PMI at 52.3 as domestic demand continues to improve - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,210	206	103	78	25	2,425
Kuwait	179	166	67	47	52	212
UAE	425	122	28	28	66	490
Qatar	81	46	21	15	10	89
Bahrain	1	44	21	5	18	2
Oman	4	121	20	4	97	4
Total	2,901	705	260	177	268	3,222

Yield Curve & CDS Watch



3.5 3.0 2.5 2.00 1.69 2.0 1.50 1.5 - 1.25 Current ·2020 End 1.0 3М 6M 1Y 1M

5-year CDS Spread

Country	Current	2020	52-Week		
Source,	04.1.01.10	_0_0	High	Low	
KSA	64.4	67.4	203.0	60.4	
Abu-Dhabi	45.5	39.6	148.9	37.4	
Dubai	109.9	113.8	312.8	104.9	
Kuwait	39.2	38.2	64.6	38.9	
Qatar	45.5	38.6	177.3	37.3	
Oman	225.5	217.5	592.5	208.0	
Bahrain	216.8	254.3	496.6	198.4	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.8	1.6
Kuwait	1.2	1.1	0.8	2.6
KSA**	0.6	0.5	0.6	2.3
UAE	0.1	=	0.3	1.6
Qatar	0.1	-	3.5	1.9
Oman	2.2	2.2	2.4	4.7
Bahrain	1.3	1.2	3.8	5.4
Euro Region	-0.6	-0.6	-0.6	-0.2
Last FOMC Mee	ting Date: Apr 2	7/28 Nex	t FOMC Mt Date	: June 15/16

Commodity Watch

Precious Metals	Close Change		MTD	YTD	52-Week		
. recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,907.9	0.4	0.1	0.6	2,063.2	1,681.2	
Silver \$/oz	28.2	1.1	0.5	7.0	29.2	17.4	
IPE Brent \$/bbl	71.4	1.6	2.9	37.7	71.4	37.5	
Bitcoin/USD	37,589.4	2.4	0.7	29.7	63,564.5	9,009.3	
Currency Watch							
USD (1 EUR =)	1.2	-	-0.1	-0.0	1.2	1.1	
Yen (1 USD =)	109.5	0.1	-	6.1	110.7	102.7	
KWD (1 USD =)	0.3	0.1	0.1	-1.0	0.3	0.3	
CNY (1 EUR =)	6.4	-	0.2	-2.2	7.1	6.4	
CBOE VIX index	17.5	-2.3	4.3	-23.2	40.8	16.3	

- U.S. Federal Reserve said that it would start selling the corporate bonds and fixed income funds that it bought to stabilize the financial system last year - FI
- China's services sector PMI fell to 55.1 in May, as weaker overseas demand and increased costs put pressure on businesses - Reuters

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