

# **Daily Morning Brief**

August 03, 2021

### **Equity Watch**

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
21101001010	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	577	143	0.7	1.2	25.2	8.8	9.5	15
Saudi (TASI)	2,598	11,157	0.8	1.3	28.4	10.6	12.3	26
Qatar (QE Index)	150	10,817	0.7	0.6	3.6	2.7	0.3	17
Abu Dhabi (ADI)	277	7,404	0.2	1.2	46.8	15.5	10.3	18
Kuwait All Share Index (PR)	129	6,548	-0.4	-0.5	18.1	7.9	-	22
Kuwait All Share Index (TR)	129	8,049	-0.4	-0.5	20.6	11.6	-	22
Dubai (DFMGI)	83	2,790	0.3	0.9	12.0	-2.1	-4.3	14
Bahrain (BAX)	24	1,600	0.4	0.2	7.4	5.8	6.7	17
Oman(Muscat SM)	14	4,007	-0.8	-0.6	9.5	-2.5	-7.4	10
Developed markets								
MSCI World Index	57,889	3,077	0.3	0.3	14.4	12.6	12.5	27
U.S. (S&P 500)	40,211	4,387	-0.2	-0.2	16.8	15.6	15.2	27
U.K. (FTSE)	2,877	7,082	0.7	0.7	9.6	-2.6	1.0	16
Japan (Topix)	6,565	1,940	2.0	2.0	7.5	3.6	8.6	15
<b>Emerging markets</b>								
MSCI EM Index	8,601	1,293	1.2	1.2	0.1	6.4	8.1	19
China (Shanghai Indx.)	6,346	3,631	2.0	2.0	-0.3	8.2	3.1	13
India (Sensex)	1,379	52,951	0.7	0.7	10.9	12.1	13.8	27

### 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	1,864	35	0.4	0.3	-0.1	-	-	35		
SABIC	98	122	0.8	1.2	20.7	-1.6	8.7	61		
Al-Rajhi Bank	78	117	3.4	5.4	59.0	27.3	25.7	25		
Saudi Telecom	73	137	0.7	1.9	28.9	16.5	17.9	25		
Saudi National Bank	67	56	0.9	1.5	28.7	6.2	17.5	14		
United Arab Emira										
Intl. Holdings Co.	65	132	0.1	-0.5	214.3	375.2	142.0	59		
ETISALAT	57	24	-0.4	5.1	41.8	12.2	3.9	23		
FAB	50	17	1.0	0.8	29.6	7.4	12.4	17		
TAQA	39	1	-1.6	-3.1	-12.5	2.2	20.8	32		
Emirates NBD	23	14	1.5	0.7	31.1	9.9	10.5	12		
Kuwait										
KFH	22	788	-	0.4	28.0	20.9	22.8	42		
NBK	21	885	-0.6	-1.0	10.6	8.0	13.9	23		
Zain	8	588	-	-0.5	-3.0	6.6	11.9	14		
Boubyan Bank	8	766	-2.5	-4.3	41.6	22.0	21.6	73		
Agility	7	990	-0.5	0.4	61.1	18.6	31.1	49		
Qatar										
Qatar National Bank	46	18	0.6	-0.5	1.5	0.4	5.1	15		
Industries Qatar	22	13	0.7	-0.4	22.4	2.1	4.7	25		
Ezdan Holding	11	2	0.4	1.4	-12.6	15.0	-4.6	-		
Qatar Islamic Bank	11	17	-0.1	-	0.6	8.2	9.4	13		
Masraf Al Rayan	9	4	1.7	2.9	-1.9	4.5	3.8	15		

### Top 5 Gainers\* A

Country	M. Cap	Change	MTD	YTD
Couritiy	(USD Bn)	%	%	%
UAE	1.9	4.9%	-0.2%	4.9%
Qatar	2.4	4.9%	8.8%	65.0%
Bahrain	2.6	4.3%	5.3%	36.1%
KSA	78.0	3.4%	5.4%	59.0%
Qatar	6.7	3.1%	2.6%	-4.2%
	Qatar Bahrain KSA	UAE 1.9 Qatar 2.4 Bahrain 2.6 KSA 78.0	UAE 1.9 4.9% Qatar 2.4 4.9% Bahrain 2.6 4.3% KSA 78.0 3.4%	Country         (USD Bn)         %         %           UAE         1.9         4.9%         -0.2%           Qatar         2.4         4.9%         8.8%           Bahrain         2.6         4.3%         5.3%           KSA         78.0         3.4%         5.4%

#### Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emirates Islamic Bank	UAE	9.6	-9.7%	-9.7%	-18.8%
National Mobile Telecom	Kuwait	1.1	-2.9%	-2.0%	2.4%
Sahara International	KSA	6.4	-2.8%	-2.4%	89.1%
Boubyan Bank	Kuwait	8.1	-2.5%	-4.3%	41.6%
Saudi Research and Media	KSA	3.7	-2.3%	-3.3%	119.1%
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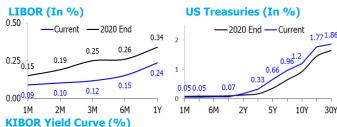
ded value | M. Cap - Market capitalization

CAGR — Compounded annual growth rate | ADTV — Average daily traded value | M. C. TTM — Trailing twelve months | YTD — Year to date | \* Mcap > USD 1bn Note: \*\*12/r for Saudi Arabia; TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

### **Value Traded & Advances/Decline Ratio**

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,206	193	57	119	17	2,835
Kuwait	207	154	42	80	32	193
UAE	405	126	23	34	69	390
Qatar	67	49	39	8	2	64
Bahrain	5	42	16	3	23	2
Oman	4	112	8	24	80	4
Total	2,893	676	185	268	223	3,488

## **Yield Curve & CDS Watch**



#### 3.5 3.0 2.5 2.00 1 75 2.0 1.50 - 1.25 Current 2020 End 3M 6M

### 5-year CDS Spread

Country	Current	2020	52-week		
Country	Current	2020	High	Low	
KSA	61.5	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	44.8	38.2	49.3	38.9	
Qatar	40.6	38.6	177.3	37.3	
Oman	224.5	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	-	0.7	1.2
Kuwait	1.2	1.1	0.4	2.6
KSA**	0.7	0.6	0.7	2.2
UAE	0.1	-	0.3	1.4
Qatar	0.1	-	2.8	1.8
Oman	2.1	2.0	2.5	4.7
Bahrain	1.1	1.0	3.7	5.5
Euro Region	-0.6	-0.7	-0.7	-0.5
Last FOMC Meet	ting Date: July 2	.7/28 Ne	xt FOMC Mt Date	: Sep 21/22

### **Commodity Watch**

Close	Change	MTD	YTD	52-Week		
Price	%	%	%	High	Low	
1,810.2	-0.2	-0.2	-4.5	2,063.2	1,681.2	
25.5	-	-	-3.4	29.2	22.6	
74.7	-2.2	-2.2	44.1	77.2	37.5	
39,701.4	-4.3	-4.3	36.9	63,564.5	10,124.	
1.2	-	-	-2.8	1.2	1.2	
109.7	-	-	6.2	111.5	102.7	
0.3	-	-	-1.2	0.3	0.3	
6.5	0.1	0.1	-0.9	7.0	6.4	
19.5	6.7	6.7	-14.5	40.3	15.1	
	Price 1,810.2 25.5 74.7 39,701.4 1.2 109.7 0.3 6.5	Price         %           1,810.2         -0.2           25.5         -           74.7         -2.2           39,701.4         -4.3           1.2         -           109.7         -           0.3         -           6.5         0.1	Price         %         %           1,810.2         -0.2         -0.2           25.5         -         -           74.7         -2.2         -2.2           39,701.4         -4.3         -4.3           1.2         -         -           109.7         -         -           0.3         -         -           6.5         0.1         0.1	Price         %         %         %           1,810.2         -0.2         -0.2         -4.5           25.5         -         -         -3.4           74.7         -2.2         -2.2         44.1           39,701.4         -4.3         -4.3         36.9           1.2         -         -         -2.8           109.7         -         -         6.2           0.3         -         -         -1.2           6.5         0.1         0.1         -0.9	Price         %         %         High           1,810.2         -0.2         -0.2         -4.5         2,063.2           25.5         -         -         -3.4         29.2           74.7         -2.2         -2.2         44.1         77.2           39,701.4         -4.3         -4.3         36.9         63,564.5           1.2         -         -         -2.8         1.2           109.7         -         -         6.2         111.5           0.3         -         -         -1.2         0.3           6.5         0.1         0.1         -0.9         7.0	

### **Market News**

- Saudi composite PMI fell for the first time in four months to 55.8 in July from 56.4 in June on weaker output growth, job creation - Zawya
- Prices for residential real estate in the GCC may have bottomed and total transaction value for the year is on track to eclipse 2019 levels, Kuwait's Kamco Investment said – Bloomberg Quil
- Crude oil prices declined on concerns of weak economic growth in China, rising coronavirus cases and an increase in OPEC+ output.- Mo
- U.S. manufacturing activity grew at a slower pace in July as raw material shortages persisted, though there are signs of some easing in supply-chain bottlenecks – *Reuters*

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