

Daily Morning Brief

September 06, 2021

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	591	146	0.1	0.0	28.2	11.3	10.1	27
Saudi (TASI)	2,619	11,336	0.1	0.1	30.5	13.8	13.0	24
Qatar (QE Index)	154	11,062	-0.1	-0.3	6.0	4.0	0.8	16
Abu Dhabi (ADI)	367	7,637	-0.2	-0.6	51.4	15.8	11.1	21
Kuwait All Share Index (PR)	134	6,791	-0.3	0.1	22.5	9.7	-	21
Kuwait All Share Index (TR)	134	8,348	-0.3	0.1	25.1	13.4	-	21
Dubai (DFMGI)	86	2,913	0.0	0.4	16.9	1.0	-3.7	15
Bahrain (BAX)	25	1,661	-0.2	0.9	11.5	7.4	8.0	13
Oman (Muscat SM)	14	3,972	-0.1	0.1	8.6	-3.6	-7.2	10
Developed markets								
MSCI World Index	60,265	3,164	-	0.7	17.6	14.0	12.6	24
U.S. (S&P 500)	40,633	4,535	-	0.3	20.7	16.5	15.7	27
U.K. (FTSE)	2,886	7,138	-	0.3	10.5	-0.6	0.8	15
Japan (Topix)	6,803	2,015	-	2.8	11.7	6.2	8.4	14
Emerging markets								
MSCI EM Index	8,005	1,316	-	0.6	1.9	8.8	7.3	16
China (Shanghai Indx.)	6,475	3,754	-	1.1	3.1	9.9	3.0	14
India (Sensex)	1,545	58,130	-	1.0	21.7	14.8	15.0	28

Rlue Chin Watch

Blue Chip Wat	Blue Chip watch									
Companies	M.Cap (USD Bn)	Close Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM		
Saudi Arabia										
Saudi Aramco	1,872	35	-	-0.1	0.3	-	-	26		
SABIC	98	122	0.2	-0.5	20.7	1.2	7.8	23		
Al-Rajhi Bank	80	121	0.2	-0.3	63.9	30.6	26.4	24		
Saudi National Bank	73	61	-0.2	0.5	40.9	13.4	20.9	17		
Saudi Telecom	72	135	1.7	-0.3	27.0	18.8	18.5	24		
United Arab Emirate										
Alpha Dhabi Holdings	79	29	-0.6	-1.6	93.5	-	-	-		
Intl. Holdings Co.	72	146	-	-0.6	247.9	390.2	152.6	57		
ETISALAT	54	23	-1.9	-2.8	35.7	11.3	3.1	22		
FAB	51	17	0.9	1.2	33.3	6.7	13.3	17		
TAQA	42	1	-	4.6	-4.9	6.6	21.9	30		
Kuwait										
KFH	23	824	-	-0.2	33.9	23.0	23.3	36		
NBK	22	938	-0.2	0.2	17.2	10.0	14.8	25		
Zain	9	599	-0.5	-2.0	-1.2	8.4	12.3	14		
Boubyan Bank	8	790	-0.1	0.9	46.0	20.8	22.4	75		
Agility	7	1,000	-0.3	0.1	62.7	19.8	32.2	40		
Qatar										
Qatar National Bank	48	19	0.2	-1.0	6.4	2.1	5.9	15		
Industries Qatar	21	13	-0.5	0.7	19.0	1.4	3.8	16		
Qatar Islamic Bank	12	18	-0.1	-0.1	6.8	9.6	11.5	14		
Ezdan Holding	11	2	-0.5	-0.7	-11.5	15.6	-2.9	-		
Masraf Al Rayan	9	5	-0.1	-0.7	-0.3	6.8	4.9	15		

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Zee Stores	UAE	1.2	15.0%	44.9%	315.2%
National Bank of Ras Al Khaimah	UAE	1.8	3.9%	3.9%	2.6%
National Gas and Industrialization Company	KSA	1.2	3.4%	18.7%	100.0%
Saudi Investment Bank	KSA	3.4	3.1%	2.7%	5.0%
Mashreqbank	UAE	3.0	2.5%	4.2%	-8.0%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dana Gas	UAE	2.0	-2.8%	-5.5%	44.3%
Leejam Sports Company	KSA	1.3	-2.3%	-2.9%	19.0%
Emirates Telecommunications Group Company	UAE	54.3	-1.9%	-2.8%	35.7%
Bupa Arabia for Cooperative Insurance Company	KSA	5.1	-1.8%	-4.2%	30.9%
National Central Cooling Co	UAE	2.2	-1.7%	0.7%	9.9%

CHISM — Compounded aintidal growth rate | ADTV — Average uany traded value | M. Ce TTM — Trailing twelve months | YTD — Year to date | * Mcap > USD 1bn Note: **12/pr for Saudi Arabia; TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

Market News

- UAE ministers announced the first set of projects under "Projects of the 50", that aims to provide impetus for investment in the digital and circular economies - Zawya
- Saudi Arabia, slashed prices of all crude grades to Asian customers in October versus September, but left prices to northwestern Europe and the United States steady. - Zawya

Value Traded & Advances/Decline Ratio

Countries	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,009	193	84	87	22	1,817
Kuwait	128	154	41	70	43	199
UAE	458	127	27	35	65	402
Qatar	35	49	17	23	9	63
Bahrain	1	42	20	4	18	2
Oman	4	112	14	6	92	4
Total	2,635	677	203	225	249	2,487

Yield Curve & CDS Watch



3.5 3.0 2.00 2.5 1.75 1.50 2.0 1.25 1.5 —— 2020 End Current 1.0 1M 3М 6M 1Y

5-year CDS Spread

Country	Current	2020	52-Week		
Source,			High	Low	
KSA	55.5	67.4	203.0	55.4	
Abu-Dhabi	45.5	39.6	148.9	37.4	
Dubai	109.9	113.8	312.8	104.9	
Kuwait	45.8	38.2	49.3	38.9	
Qatar	40.6	38.6	177.3	37.3	
Oman	214.5	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	1.3		
Kuwait	1.1	1.1	0.4	2.6		
KSA**	0.7	0.6	0.6	2.1		
UAE	0.1	0.0	0.3	1.3		
Qatar	0.1	-0.0	2.7	1.8		
Oman	2.1	2.0	2.4	4.5		
Bahrain	1.1	1.0	3.7	5.3		
Euro Region	-0.6	-0.7	-0.7	-0.4		
Last FOMC Meeting Date: July 27/28 Next FOMC Mt Date: Sep 21/22						

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
	Price	%	%	%	High	Low	
Gold \$/oz	1,826.2	-	0.7	-3.7	1,959.3	1,681.2	
Silver \$/oz	24.7	-	3.4	-6.3	29.0	22.6	
IPE Brent \$/bbl	72.6	-	-0.5	40.2	77.2	37.5	
Bitcoin/USD	51,809.3	3.7	9.9	78.7	63,564.5	10,124.0	
Currency Watch							
USD (1 EUR =)	1.2	-	0.6	-2.7	1.2	1.2	
Yen (1 USD =)	109.7	-	-0.3	6.3	111.5	102.7	
KWD (1 USD =)	0.3	-	0.0	-1.1	0.3	0.3	
CNY (1 EUR =)	6.5	-	-0.1	-1.1	6.8	6.4	
CBOE VIX index	16.4	-	0.1	-27.9	40.3	15.1	

- The U.S. dollar languished near a one-month low versus major peers, as investors pushed back expectations for when the Federal Reserve will begin tapering its stimulus. - R
- Now that Europe's economy is rebounding from the Covid-19 crisis, the European Central Bank weighs slower bond purchases - F7

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