

Daily Morning Brief

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Thuicators	(USD Bn)	Price	% -	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	498	128	2.1	6.6	11.9	7.0	7.2	15
Saudi (TASI)	2,567	9,908	2.8	8.3	14.0	8.4	9.7	26
Q atar(Q E Index)	146	10,402	0.2	2.5	-0.3	6.0	0.0	19
A bu Dhabi (A D I)	229	5,913	-	4.4	17.2	8.9	6.1	17
Kuw ait All Share Index (PR)	112	5,776	0.7	2.2	4.1	5.7	-	23
Kuw ait All Share Index (TR)	112	7,017	0.7	3.2	5.1	9.7	-	23
Dubai (DFMGI)	75	2,550	-0.3	-0.1	2.3	-6.4	-5.3	12
Bahrain (BAX)	21	1,458	0.2	-0.6	-2.1	4.0	5.2	9
O man(Muscat SM)	12	3,709	0.7	2.7	1.4	-7.9	-7.5	9
Developed markets								
MSCI World Index	52,069	2,812	0.2	3.1	4.5	11.3	11.4	28
U.S. (S&P 500)	35,487	3,973	0.4	4.2	5.8	15.4	13.9	30
U.K. (FTSE)	2,684	6,714	-0.9	3.6	3.9	-1.6	1.8	19
Japan (Topix)	6,612	1,954	-1.2	4.8	8.3	4.6	8.5	19
Emerging markets								
MSCIEM Index	8,108	1,316	-0.2	-1.7	1.9	4.0	9.8	23
China (Shanghai Indx.)	6,211	3,608	-0.4	-1.9	-0.9	2.9	2.8	15
India (Sensex)	1,297	49,509	-1.3	0.8	3.7	14.2	14.4	31

Divo Chin Watch

Blue Chip Wa	atch							
Companies	M.Cap (USD Bn)	C lose Price	Change %	MTD %	YTD %	3-Yr C A GR	5-Yr C A GR	P/E TTM
Saudi A rabia								
Saudi Aramco	1,920	36	2.7	4.5	2.9	-	-	39
SABIC	94	117	5.6	13.5	15.8	0.5	9.4	-
Saudi Telecom	68	127	5.0	8.0	19.6	16.2	14.6	23
A I-Rajhi Bank	66	99	5.1	10.5	34.2	26.5	24.0	23
NCB	42	53	5.1	12.4	22.5	7.3	14.3	14
United A rab Emir								
ETISALAT	51	22	0.2	6.4	28.0	7.4	3.2	21
FAB	43	15	-	-0.7	13.2	7.7	10.8	16
TAQA	43	1	-0.7	0.7	-2.8	18.1	23.4	40
Intl. Holding Co.	32	64	1.1	36.0	51.9	253.0	120.8	41
Emirates NBD	20	12	-	3.1	11.7	3.8	8.9	12
Kuwait								
KFH	20	768	1.6	6.4	13.4	20.3	18.6	40
NBK	19	807	1.4	2.7	0.9	9.1	9.5	26
Zain	9	605	1.2	-3.5	-0.2	9.0	11.3	14
Bouby an Bank	6	605	0.8	9.6	6.5	15.9	14.0	63
A gility	5	726	1.0	10.0	7.4	8.9	20.4	34
Qatar								
Q atar National Bank	46	18	1.2	5.9	0.9	10.5	7.0	15
Industries Qatar	20	12	-2.6	3.3	9.9	3.1	2.0	37
Ezdan Holding	12	2	-0.6	3.1	-8.9	15.5	-2.3	-
Q atar Islamic Bank	11	16	1.0	5.4	-3.8	18.5	9.7	14
Masraf Al Ray an	9	4	0.5	-2.5	-5.3	6.0	3.7	15

Top 5 Gainers*

Companies	Country	M. Cap	Change	MTD	YTD
Companies	Country		%	%	%
National Bank of Ras Al Khaimah	UAE	1.8	8.1%	2.6%	2.6%
Banque Saudi Fransi	KSA	10.7	5.9%	15.8%	5.5%
SABIC	KSA	93.9	5.6%	13.5%	15.8%
NCB	KSA	42.5	5.1%	12.4%	22.5%
A I Rajhi Bank	KSA	65.9	5.1%	10.5%	34.2%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
A amal Company	Q atar	1.7	-5.1%	3.5%	11.7%
Industries Qatar	Q atar	19.9	-2.6%	3.3%	9.9%
Damac Properties Dubai	UAE	2.0	-2.4%	1.7%	-7.7%
Emaar Dev elopment	UAE	2.7	-1.9%	-8.4%	-8.4%
Dubai Financial Market	UAE	2.2	-1.9%	-2.8%	10.8%

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: **12/pr for Saud Arabia; TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

Market News

- 62 listed banks in the GCC reported loan loss provisions of USD 20.3 billion during 2020. -
- Consumer confidence in Dubai at the end of O1 2021 rose to its highest level since the second quarter of 2015 - 2

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	4,351	206	119	76	11	3,440
Kuwait	170	166	58	46	62	140
UAE	344	122	26	24	72	297
Q atar	105	46	22	22	2	81
Bahrain	1	44	16	3	25	2
O man	2	121	15	7	99	3
Total	4,973	705	256	178	271	3,965

Yield Curve & CDS Watch



3.5 3.0 2.5 2.00 1.69 2.0 1.50 1.5 2020 End Current 1.0 3М 6M

5-year CDS Spread

Country	Current	2020	52-Week		
o ountry	o arrone		High	Low	
KSA	73.4	67.4	188.3	60.4	
A bu-D habi	45.6	39.6	137.8	37.4	
Dubai	109.9	113.8	313.1	104.9	
Kuwait	39.2	38.2	64.6	38.9	
Qatar	50.5	38.6	151.1	37.3	
O man	238.5	217.5	524.0	208.0	
Bahrain	216.5	254.3	508.5	198.4	
Lebanon	-	-	13,893.4	9,664.6	

Interest Rate Watch

Deposit Rate	3M Rate %	% Spread	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.9	1.7
Kuwait	1.3	1.2	0.5	2.6
KSA**	0.4	0.3	0.8	2.6
UAE	0.1	-	0.4	1.8
Q atar	0.6	0.5	3.6	2.2
Oman	2.2	2.1	2.9	5.1
Bahrain	1.1	1.0	3.0	5.5
Euro Region	-0.6	-0.6	-0.6	-0.3
Last FOMC Med	eting Date: 1	Mar 16/17	Next FOMC MtD	ate: A pr 27/28

Commodity Watch

Precious Metals	C lose	Change	MTD	YTD	52-Week	
. recious rietais	Price	%	%	%	High	Low
Gold \$/oz	1,707.0	1.3	-1.5	-10.0	2,063.2	1,590.6
Silv er \$/oz	24.4	1.6	-8.4	-7.5	29.2	14.0
IPE Brent \$/bbl	62.7	-2.2	-5.1	21.1	69.6	19.3
Bitcoin/USD	58,782.6	-	29.9	102.7	61,165.2	6,619.0
Currency Watch						
USD (1 EUR =)	1.2	0.1	-2.9	-4.0	1.2	1.1
Yen (1 USD =)	110.7	0.3	3.9	7.2	110.7	102.7
KWD (1 USD =)	0.3	0.1	-0.1	-0.5	0.3	0.3
CNY (1 EUR =)	6.6	-0.3	1.2	0.4	7.2	6.4
CBO E VIX index	19.4	-1.1	-30.6	-14.7	57.1	18.9

- US President Joe Biden announced a USD 2 trillion infrastructure spending plan to create iobs and spur the economy - Reuters
- Special Purpose Acquisition Company (SPAC) boom fuels strongest start for global M&A since 1980, with USD 1.3 trillion worth of deals completed in Q1-2021 - F7

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