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Daily Morning Brief

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	537	135	0.9	1.1	18.2	8.4	8.1	15
Saudi (TASI)	2,572	10,448	1.3	0.3	20.2	9.4	10.0	26
Qatar(QE Index)	148	10,609	0.9	-2.8	1.7	5.7	1.8	18
Abu Dhabi (ADI)	256	6,633	0.3	9.7	31.5	13.5	9.1	18
Kuwait All Share Index (PR)	123	6,271	-	2.6	13.1	9.8	-	22
Kuwait All Share Index (TR)	123	7,690	0.1	2.7	15.2	13.5	-	22
Dubai (DFMGI)	83	2,799	0.4	7.4	12.3	-1.5	-3.5	14
Bahrain (BAX)	21	1,538	-	3.6	3.2	6.8	7.0	9
Oman(Muscat SM)	12	3,838	-0.2	2.0	4.9	-5.6	-8.3	10
Developed markets								
MSCI World Index	53,804	2,966	-	0.9	10.2	12.0	12.1	30
U.S. (S&P 500)	37,617	4,188	-0.2	0.2	11.5	15.5	14.8	28
U.K. (FTSE)	2,880	7,030	-0.3	0.9	8.8	-3.1	2.3	18
Japan (Topix)	6,551	1,920	0.3	1.1	6.4	2.7	7.3	15
Emerging markets								
MSCI EM Index	8,055	1,345	1.4	-0.2	4.2	5.8	10.7	22
China (Shanghai Indx.)	6,631	3,754	2.4	3.9	3.1	4.5	4.9	14
India (Sensex)	1,335	50,638	-0.0	3.8	6.0	13.2	13.7	29

Blue Chip Watch

Dide Cilip W	10011							
Companies	M.Cap (USD Bn)	Close Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Aramco	1,888	35	0.1	-	1.1	-	-	35
SABIC	97	121	0.5	-2.1	19.7	0.1	8.0	-
Al-Rajhi Bank	68	102	1.8	3.1	38.6	23.8	22.1	22
Saudi Telecom Saudi National Bank	65 65	122 54	1.3 1.1	-3.9 -4.8	15.1 24.8	11.9 5.9	14.0 14.5	22 14
United Arab Emira		J.				0.5	2	
ETISALAT	52	22	0.7	4.6	31.1	11.9	5.0	21
FAB	50	17	-0.6	18.7	31.0	11.9	16.1	18
Intl. Holding Co.	47	94	-	3.6	123.8	308.4	127.9	42
TAQA	42	1	-1.4	0.7	-4.9	3.9	18.0	35
Emirates NBD	22	13	0.8	4.4	26.2	9.2	9.7	13
Kuwait								
KFH	21	747	0.3	3.3	21.4	25.4	20.9	40
NBK	20	837	0.6	1.7	4.6	10.0	11.1	27
Zain	8	589	-1.0	-2.3	-2.8	15.9	11.0	14
Boubyan Bank	7	678	1.6	3.5	25.3	20.2	17.8	69
Agility	7	1,051	0.9	10.9	55.5	23.4	28.9	47
Qatar								
Qatar National Bank	44	18	-0.6	-2.2	-1.9	3.6	7.2	15
Industries Qatar	21	12	3.6	-8.3	13.7	5.3	4.8	23
Ezdan Holding	13	2	-	0.5	-1.2	26.3	0.6	-
Qatar Islamic Bank	11	17	0.9	-1.4	0.2	12.6	12.6	14
Masraf Al Rayan	9	4	0.5	-1.5	-2.9	9.2	5.9	15

Top 5 Gainers* A

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Marine Dredging	UAE	1.7	9.1%	7.1%	26.1%
Riyad Bank	KSA	20.4	5.7%	-4.5%	26.0%
Saudi Industrial Services Company	KSA	1.0	4.9%	-2.2%	42.7%
United Electronics Company	KSA	1.9	4.5%	0.0%	39.7%
Sahara International Petrochemical Co	KSA	5.5	4.2%	4.0%	63.4%

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mashreqbank PSC	UAE	3.0	-4.6%	-4.6%	-8.7%
Mouwasat Medical Services Company SJSC	KSA	5.2	-2.4%	9.8%	41.2%
Kuwait Telecommunications Company	Kuwait	1.4	-2.4%	-6.7%	-2.6%
Damac Properties Dubai	UAE	2.3	-2.1%	15.8%	6.9%
National Building and Marketing Co	KSA	1.2	-1.8%	1.1%	-18.2%

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

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,765	206	140	46	20	2,172
Kuwait	213	166	39	73	54	207
UAE	570	122	28	20	74	436
Qatar	81	46	33	9	4	94
Bahrain	1	44	16	4	24	1
Oman	4	121	8	14	99	4
Total	3,633	705	264	166	275	2,915

Yield Curve & CDS Watch



3.5 3.0 2.5 1.69 2.0 1.50 1.5 2020 End Current 1.0

3М

5-year CDS Spread

Country	Current	2020	52-Week		
Courter,	ouo	2020	High	Low	
KSA	64.5	67.4	139.4	60.4	
Abu-Dhabi	45.5	39.6	94.8	37.4	
Dubai	109.9	113.8	233.7	104.9	
Kuwait	39.2	38.2	64.6	38.9	
Qatar	45.6	38.6	94.8	37.3	
Oman	234.0	217.5	340.0	208.0	
Bahrain	216.6	254.3	477.1	198.4	

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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	2.4
UAE	0.1	0.0	0.2	1.6
Qatar	0.6	0.5	3.5	1.9
Oman	2.2	2.2	2.2	4.7
Bahrain	1.6	1.5	3.8	5.4
Euro Region	-0.6	-0.6	-0.6	-0.2
Last FOMC Meet	ting Date: Apr 2	7/28 Nex	ct FOMC Mt Date	: June 15/16

Commodity Watch

Close	Change	MTD	YTD	52-Week	
Price	%	%	%	High	Low
1,899.3	1.0	7.4	0.1	2,063.2	1,681.2
28.0	0.6	8.0	6.2	29.2	17.1
68.7	0.3	2.1	32.5	69.6	34.7
38,397.7	-1.1	-33.5	32.4	63,564.5	8,840.9
1.2	0.3	1.9	0.3	1.2	1.1
108.8	-	-0.5	5.3	110.7	102.7
0.3	0.2	-0.1	-1.0	0.3	0.3
6.4	-0.1	-1.0	-1.8	7.2	6.4
18.8	2.4	1.2	-17.2	40.8	16.3
	Price 1,899.3 28.0 68.7 38,397.7 1.2 108.8 0.3 6.4	Price % 1,899.3 1.0 28.0 0.6 68.7 0.3 38,397.7 -1.1 1.2 0.3 108.8 - 0.3 0.2 6.4 -0.1	Price % % 1,899.3 1.0 7.4 28.0 0.6 8.0 68.7 0.3 2.1 38,397.7 -1.1 -33.5 1.2 0.3 1.9 108.8 - -0.5 0.3 0.2 -0.1 6.4 -0.1 -1.0	Price % % % 1,899.3 1.0 7.4 0.1 28.0 0.6 8.0 6.2 68.7 0.3 2.1 32.5 38,397.7 -1.1 -33.5 32.4 1.2 0.3 1.9 0.3 108.8 - -0.5 5.3 0.3 0.2 -0.1 -1.0 6.4 -0.1 -1.0 -1.8	Price % % % High 1,899.3 1.0 7.4 0.1 2,063.2 28.0 0.6 8.0 6.2 29.2 68.7 0.3 2.1 32.5 69.6 38,397.7 -1.1 -33.5 32.4 63,564.5 1.2 0.3 1.9 0.3 1.2 108.8 - -0.5 5.3 110.7 0.3 0.2 -0.1 -1.0 0.3 6.4 -0.1 -1.0 -1.8 7.2

Market News

- UAE's draft federal budget for 2022-2026 was reviewed by the general budget committee. -
- GCC air travel demand expected to increase significantly by H2 2021 with passenger traffic estimated to reach 49% of 2019 levels by June 2021. - Zawya
- US Consumer Confidence index held steady in May at 117.2 as optimism about jobs growth tempered concerns about inflation. – Reuters
- Germany's GDP in the first quarter (Q1) of 2021 fell 1.8% Q-o-Q and 3.1% Y-o-Y. –

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