

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	537	135	-	1.1	18.2	8.3	8.1	15
Saudi (TASI)	2,568	10,472	0.2	0.5	20.5	9.6	10.1	26
Qatar(QE Index)	148	10,628	0.2	-2.6	1.8	5.2	1.8	18
Abu Dhabi (ADI)	255	6,564	-1.0	8.6	30.1	13.0	8.9	18
Kuwait All Share Index (PR)	123	6,241	-0.5	2.1	12.5	9.7	-	22
Kuwait All Share Index (TR)	123	7,653	-0.5	2.2	14.6	13.3	-	22
Dubai (DFMGI)	84	2,825	1.0	8.4	13.4	-1.2	-3.4	14
Bahrain (BAX)	21	1,539	0.1	3.6	3.3	6.9	7.0	9
Oman(Muscat SM)	12	3,836	-	2.0	4.9	-5.8	-8.3	10
Developed markets								
MSCI World Index	53,804	2,970	0.1	1.0	10.4	12.1	12.1	30
U.S. (S&P 500)	37,535	4,196	0.2	0.4	11.7	15.5	14.9	28
U.K. (FTSE)	2,872	7,027	-	0.8	8.8	-3.1	2.3	18
Japan (Topix)	6,555	1,921	0.1	1.2	6.4	2.8	7.3	15
Emerging markets								
MSCI EM Index	8,055	1,352	0.5	0.3	4.7	5.9	10.8	22
China (Shanghai Indx.)	6,660	3,767	0.3	4.3	3.5	4.7	5.0	14
India (Sensex)	1,345	51,018	0.8	4.6	6.8	13.2	13.9	29

Blue Chip Watch

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Companies	M.Cap (USD Bn)	Close Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Aramco	1,883	35	-0.3	-0.3	0.9	-	-	35
SABIC	98	122	0.7	-1.5	20.5	0.3	8.2	-
Al-Rajhi Bank	68	102	-0.2	2.9	38.3	23.6	22.1	22
Saudi Telecom Saudi National Bank	65 64	123 53	0.5 -1.5	-3.5 -6.2	15.7 23.0	11.9 5.3	14.2 14.2	22 14
United Arab Emira	tes							
ETISALAT	52	22	-1.1	3.5	29.7	11.4	4.7	21
FAB	49	16	-2.6	15.6	27.6	11.0	15.5	17
Intl. Holding Co.	47	95	0.5	4.2	125.0	311.1	128.1	42
TAQA	42	1	0.7	1.5	-4.2	4.2	18.1	35
Emirates NBD	23	14	4.6	9.2	32.0	11.1	10.7	13
Kuwait								
KFH	21	746	-0.1	3.2	21.2	25.3	20.9	40
NBK	20	832	-0.6	1.1	4.0	9.9	11.0	26
Zain	8	587	-0.3	-2.7	-3.1	15.6	10.9	14
Boubyan Bank	7	672	-0.9	2.6	24.2	19.8	17.6	69
Agility	7	1,053	0.2	11.1	55.8	22.6	28.9	48
Qatar								
Qatar National Bank	44	17	-0.7	-3.0	-2.6	2.4	7.0	15
Industries Qatar	21	13	2.6	-5.9	16.7	5.2	5.3	24
Ezdan Holding	13	2	-0.2	0.2	-1.4	25.1	0.5	-
Qatar Islamic Bank	11	17	-0.2	-1.6	0.1	12.1	12.6	14
Masraf Al Rayan	9	4	0.1	-1.4	-2.8	9.1	5.9	15

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emirates NBD	UAE	23.4	4.6%	9.2%	32.0%
Alujain Holding Corporation	KSA	1.1	4.3%	2.3%	23.7%
National Marine Dredging	UAE	1.8	4.2%	11.6%	31.4%
Aamal Company	Qatar	1.7	3.4%	6.0%	17.2%
Saudi Industrial Services Company	KSA	1.0	3.2%	1.0%	47.4%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Building and Marketing Co	KSA	1.1	-6.1%	-5.1%	-23.2%
Qurain Petrochemical Industries Co	Kuwait	1.4	-2.9%	-8.1%	16.9%
FAB	UAE	48.9	-2.6%	15.6%	27.6%
Emaar Development	UAE	3.8	-1.7%	25.8%	25.8%
Aramex	UAE	1.6	-1.7%	4.9%	-6.4%

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

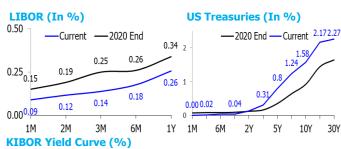
Market News

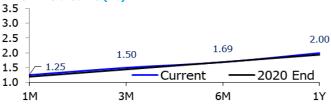
- GCC funding needs will fall to 5% of GDP in 2021 due to lower deficits supported by higher oil prices and higher economic activity. - Zawya
- UAE's GDP to recover to pre-pandemic levels over next three years. Moody's

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,501	206	104	79	23	2,177
Kuwait	166	166	30	91	45	206
UAE	481	122	29	27	66	444
Qatar	76	46	25	18	3	91
Bahrain	2	44	20	5	19	2
Oman	4	121	7	11	103	4
Total	3,230	705	215	231	259	2,923

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2020	52-Week		
Country	Current	2020	High	Low	
KSA	64.5	67.4	139.4	60.4	
Abu-Dhabi	45.6	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	232.5	217.5	340.0	208.0	
Bahrain	216.6	254.3	477.1	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**	0.5	0.5	0.7	2.4
UAE	0.1	0.0	0.3	1.6
Qatar	0.6	0.5	3.5	1.9
Oman	2.1	2.1	2.2	4.7
Bahrain	1.5	1.5	3.8	5.3
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		
T T CCTOUS T TCCUIS	Price	%	%	%	High	Low	
Gold \$/oz	1,896.4	-0.1	7.2	-0.0	2,063.2	1,681.2	
Silver \$/oz	27.7	-1.0	6.9	5.1	29.2	17.3	
IPE Brent \$/bbl	68.9	0.3	2.4	33.0	69.6	34.7	
Bitcoin/USD	39,309.6	2.4	-32.0	35.6	63,564.5	9,009.3	
Currency Watch							
USD (1 EUR =)	1.2	-0.5	1.4	-0.2	1.2	1.1	
Yen (1 USD =)	109.1	0.3	-0.1	5.7	110.7	102.7	
KWD (1 USD =)	0.3	-	-0.2	-1.1	0.3	0.3	
CNY (1 EUR =)	6.4	-0.3	-1.3	-2.1	7.2	6.4	
CBOE VIX index	17.4	-7.9	-6.7	-23.7	40.8	16.3	

- U.S. bank profits rose 29% to \$76.8 billion as outlook for future credit losses were adjusted downward by banks. - Reuters
- HSBC has withdrawn from US retail banking as part of a shift in focus to Asia, its biggest

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