

Daily Morning Brief

August 12, 2021

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	586	145	0.2	2.8	27.2	10.6	9.5	15
Saudi (TASI)	2,626	11,325	0.2	2.8	30.3	12.9	12.4	24
Qatar (QE Index)	153	10,916	0.0	1.5	4.6	4.5	-0.1	16
Abu Dhabi (ADI)	367	7,594	0.5	3.8	50.5	16.5	10.9	19
Kuwait All Share Index (PR)	130	6,612	0.2	0.5	19.2	8.2	-	22
Kuwait All Share Index (TR)	130	8,127	0.2	0.5	21.7	11.9	-	22
Dubai (DFMGI)	84	2,815	-0.1	1.8	12.9	-0.4	-4.4	14
Bahrain (BAX)	24	1,623	0.3	1.6	8.9	6.4	7.0	13
Oman(Muscat SM)	14	4,006	0.1	-0.6	9.5	-2.9	-7.4	10
Developed markets								
MSCI World Index	58,862	3,110	0.3	1.3	15.6	13.5	12.4	27
U.S. (S&P 500)	39,772	4,448	0.2	1.2	18.4	16.4	15.3	26
U.K. (FTSE)	2,931	7,220	0.8	2.7	11.8	-1.9	0.9	15
Japan (Topix)	6,555	1,954	0.9	2.8	8.3	5.1	8.1	14
Emerging markets								
MSCI EM Index	8,005	1,298	-0.2	1.5	0.5	7.5	7.4	17
China (Shanghai Indx.)	6,460	3,703	0.1	4.0	1.7	8.3	3.0	13
India (Sensex)	1,415	54,526	-0.1	3.7	14.2	13.1	14.1	27

Dive 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	1,880	35	0.3	1.1	0.7	-	-	27	
SABIC	98	123	-0.3	1.5	21.1	-0.1	8.0	62	
Al-Rajhi Bank	80	119	0.3	7.6	62.2	29.8	26.1	23	
Saudi Telecom	73	136	-0.7	1.6	28.5	18.6	17.8	24	
Saudi National Bank	72	60	0.7	9.1	38.4	13.3	19.4	16	
United Arab Emira									
Intl. Holdings Co.	72	145	2.8	9.4	245.2	405.9	147.9	56	
ETISALAT	57	24	0.4	5.7	42.6	13.2	4.0	23	
FAB	50	17	-0.8	0.7	29.5	6.8	12.1	17	
TAQA	39	1	1.6	-2.3	-11.8	2.5	18.7	30	
Emirates NBD	23	13	-1.5	-	30.1	14.0	10.7	12	
Kuwait									
KFH	22	788	-	0.4	28.0	20.9	22.5	34	
NBK	21	890	-0.2	-0.4	11.2	7.4	13.6	24	
Zain	8	590	-0.3	-0.2	-2.6	6.4	12.3	14	
Boubyan Bank	8	784	0.9	-2.0	44.9	23.1	21.9	74	
Agility	7	996	1.6	1.0	62.1	18.3	30.7	49	
Qatar									
Qatar National Bank	48	19	1.6	3.3	5.4	5.1	5.7	15	
Industries Qatar	22	13	-0.6	-0.2	22.5	3.2	3.6	16	
Ezdan Holding	12	2	0.6	5.7	-8.8	15.2	-4.0	-	
Qatar Islamic Bank	11	17	-1.5	-1.1	-0.5	9.3	8.5	13	
Masraf Al Rayan	9	4	-1.4	1.2	-3.5	5.7	2.9	15	

Top 5 Gainers∗ ▲

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Real Estate Co	Kuwait	1.2	4.1%	8.1%	214.7%
Saudi Arabian Mining Company	KSA	24.4	3.5%	6.4%	83.7%
Zad Holding Company	Qatar	1.1	3.1%	3.5%	18.0%
Banque Saudi Fransi	KSA	13.1	3.0%	10.1%	28.8%
International Holding Company	UAE	71.9	2.8%	9.4%	245.2%

Top 5 Losers* >

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Al Rajhi Company for Cooperative Insurance	KSA	1.1	-4.3%	12.0%	26.8%
Makkah Construction and Development Co	KSA	2.8	-4.2%	-7.4%	-0.9%
Bupa Arabia for Cooperative Insurance Company	KSA	5.0	-3.8%	12.9%	27.5%
Company for Cooperative Insurance	KSA	3.1	-3.8%	8.8%	15.1%
Kuwait Projects Company Holding	Kuwait	1.0	-3.1%	-2.5%	-1.9%

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

- Saudi Arabia logs record foreign investor licences in Q1 2021, a 36% annual increase in new licenses issued relative to the same quarter of last year -Za
- The UAE's retail sector continued its recovery from the effects of pandemic during second quarter of 2021 with rising consumer spending - Zawy

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,122	193	50	131	12	2,482
Kuwait	195	154	43	61	50	174
UAE	359	126	32	22	72	374
Qatar	58	49	24	23	2	56
Bahrain	1	42	23	2	17	2
Oman	4	112	23	11	78	4
Total	2,739	676	195	250	231	3,091

Yield Curve & CDS Watch



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

5-year CDS Spread

Country	Current	2020	52-Week		
Country	Carrent	2020	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	44.8	38.2	49.3	38.9	
Qatar	40.6	38.6	177.3	37.3	
Oman	221.0	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	1.2	1.1	0.5	2.6
KSA**	0.6	0.5	0.7	2.2
UAE	0.1	0.0	0.3	1.4
Qatar	0.6	0.5	2.9	1.9
Oman	2.1	2.0	2.6	4.6
Bahrain	1.2	1.2	3.7	5.5
Euro Region	-0.6	-0.6	-0.7	-0.5
Last FOMC Meet	ing Date: July 2	27/28 Nex	t FOMC Mt Date	: Sep 21/22

Commodity Watch

Close	Change	MTD	YTD	52-Week	
Price	%	%	%	High	Low
1,751.6	1.3	-3.4	-7.6	2,001.0	1,681.2
23.5	0.9	-7.6	-10.8	29.0	22.6
71.4	1.1	-6.4	37.9	77.2	37.5
45,539.9	-0.2	9.8	57.1	63,564.5	10,124.0
1.2	0.2	-1.1	-3.9	1.2	1.2
110.4	-0.1	0.6	6.9	111.5	102.7
0.3	-0.2	0.1	-1.1	0.3	0.3
6.5	-0.1	0.3	-0.7	7.0	6.4
16.1	-4.3	-12.0	-29.4	40.3	15.1
	Price 1,751.6 23.5 71.4 45,539.9 1.2 110.4 0.3 6.5	Price % 1,751.6 1.3 23.5 0.9 71.4 1.1 45,539.9 -0.2 1.2 0.2 110.4 -0.1 0.3 -0.2 6.5 -0.1	Price % % 1,751.6 1.3 -3.4 23.5 0.9 -7.6 71.4 1.1 -6.4 45,539.9 -0.2 9.8 1.2 0.2 -1.1 110.4 -0.1 0.6 0.3 -0.2 0.1 6.5 -0.1 0.3	Price % % % 1,751.6 1.3 -3.4 -7.6 23.5 0.9 -7.6 -10.8 71.4 1.1 -6.4 37.9 45,539.9 -0.2 9.8 57.1 1.2 0.2 -1.1 -3.9 110.4 -0.1 0.6 6.9 0.3 -0.2 0.1 -1.1 6.5 -0.1 0.3 -0.7	Price % % High 1,751.6 1.3 -3.4 -7.6 2,001.0 23.5 0.9 -7.6 -10.8 29.0 71.4 1.1 -6.4 37.9 77.2 45,539.9 -0.2 9.8 57.1 63,564.5 1.2 0.2 -1.1 -3.9 1.2 110.4 -0.1 0.6 6.9 111.5 0.3 -0.2 0.1 -1.1 0.3 6.5 -0.1 0.3 -0.7 7.0

- The Federal Reserve could start dialling back its ultra-accommodative monetary stimulus by the end of the year, given the strength of the economic rebound – \digamma
 - The U.S. President urged OPEC and its allies to boost oil output to tackle rising gasoline prices that they see as a threat to the global economic recovery. - Reut

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