

Daily Morning Brief

July 29, 2021

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	566	140	0.2	0.4	22.8	8.0	8.8	15
Saudi (TASI)	2,579	10,934	0.2	-0.5	25.8	9.6	11.5	26
Q atar (Q E Index)	149	10,708	0.4	-0.2	2.6	3.5	0.1	17
A bu Dhabi (A DI)	272	7,244	1.0	6.0	43.6	14.3	9.5	18
Kuw ait All Share Index (PR)	128	6,543	0.2	2.4	18.0	7.9	-	23
Kuw ait All Share Index (TR)	128	8,043	0.2	2.5	20.5	11.5	-	23
Dubai (DFMGI)	82	2,752	-0.4	-2.1	10.4	-2.5	-4.8	13
Bahrain (BAX)	24	1,595	-	0.4	7.0	5.2	6.6	17
O man(Muscat SM)	14	4,018	-	-1.1	9.8	-2.4	-7.3	11
Developed markets								
MSCI World Index	57,889	3,069	-	1.7	14.1	12.6	12.3	27
U.S. (S&P 500)	39,561	4,401	-	2.4	17.2	16.2	15.2	27
U.K. (FTSE)	2,853	7,017	0.3	-0.3	8.6	-3.1	0.9	17
Japan (Topix)	6,497	1,920	-0.9	-1.2	6.4	2.8	7.7	15
Emerging markets								
MSCIEM Index	8,601	1,268	1.3	-7.7	-1.8	5.2	7.7	19
China (Shanghai Indx.)	6,116	3,523	-0.6	-6.4	-3.2	5.4	2.5	13
India (Sensex)	1,363	52,444	-0.3	-0.1	9.8	11.8	13.3	27

Blue Chin Watch

Blue Chip Watch										
Companies	M.Cap (USD Bn)	C lose Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr C A GR	P/E TTM		
Saudi A rabia										
Saudi Aramco	1,861	35	0.6	-0.6	-0.3	-	-	35		
SABIC	96	120	-	-1.1	18.7	-2.4	8.0	60		
A l-Rajhi Bank	73	110	0.4	-1.1	49.2	23.9	24.6	24		
Saudi Telecom	69	130	0.2	-1.5	22.3	14.3	15.9	23		
Saudi National Bank	65	54	-0.9	-5.6	25.5	5.5	16.6	14		
United Arab Emira										
Intl. Holdings Co.	65	132	0.8	10.9	214.3	370.2	143.9	59		
ETISALAT	54	23	0.4	3.6	34.9	10.0	2.7	22		
FAB	48	16	-	-2.6	26.0	6.1	10.8	17		
TAQA	39	1	-3.0	-7.2	-10.4	1.6	19.9	33		
Emirates NBD	23	13	-0.7	1.1	30.1	9.5	9.9	13		
Kuwait										
KFH	22	777	0.4	2.4	26.2	20.1	22.7	42		
NBK	21	888	-	4.6	11.0	8.1	13.2	24		
Zain	8	589	-0.5	-	-2.8	6.1	11.9	14		
Bouby an Bank	8	784	0.3	7.1	44.9	23.1	22.2	74		
A gility	7	979	2.6	6.6	59.3	18.9	30.8	49		
Qatar										
Q atar National Bank	46	18	0.2	0.8	1.5	2.9	5.4	15		
Industries Qatar	22	13	0.8	-0.5	21.3	2.1	4.3	25		
Ezdan Holding	11	2	-2.0	-6.3	-12.7	20.5	-4.7	-		
Q atar Islamic Bank	11	17	0.8	-0.6	0.4	10.3	9.5	13		
Masraf Al Ray an	9	4	-0.3	-1.4	-3.0	4.7	4.1	15		

Top 5 Gainers∗ ▲

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
A lujain Holding Corp	KSA	1.1	4.5%	10.5%	32.2%
National Mobile Telecom. Co	Kuwait	1.1	4.3%	3.8%	4.5%
National Real Estate Co	Kuwait	1.1	4.0%	10.6%	189.7%
Commercial Bank	Q atar	6.1	3.4%	3.4%	23.8%
Saudi Industrial Services Company	KSA	1.1	3.2%	5.1%	52.6%

Top 5 Losers∗ ▼

C ompanies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emirates Islamic Bank PJSC	UAE	10.6	-10.0%	-10.0%	-10.0%
Rabigh Refining	KSA	6.1	-4.1%	10.4%	87.8%
Gulf Bank	Kuw ait	2.4	-4.0%	-5.5%	9.1%
TAQA	UAE	39.5	-3.0%	-7.2%	-10.4%
Sahara International Petrochem. Company	KSA	6.5	-2.9%	7.7%	90.5%

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: **127 for Saud Arabia; TR = Total Return|PR = Price Retum; Total Retum is Price Retum + Dividend Return

Market News

- Dubai property market witnessed high transaction volumes in the first six months of the year, registering a total of 27,373 deals, collectively worth AED 61.97 billion (\$16.89 billion) - Zawya
- Saudi Arabia's oil exports in May increased by 147% to just over 60 billion riyals (\$16 billion) from a year earlier while non-oil exports rose by 70% - Z

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,785	193	99	78	16	2,908
Kuwait	195	154	63	50	41	188
UAE	381	126	27	30	69	378
Q atar	43	49	14	31	4	63
Bahrain	3	42	20	2	20	2
O man	4	112	25	16	71	4
Total	2,411	676	248	207	221	3,542

Yield Curve & CDS Watch



KIBOR Yield Curve (%) 3.5 3.0 2.5 2.00 1.75 2.0 1.50 1.5 2020 End Current 1M 3M 6M

5-year CDS Spread

Country	Current	2020	52-Week		
Country	Carrette	2020	High	Low	
KSA	61.5	67.4	203.0	60.4	
A bu-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	226.0	217.5	592.5	208.0	
Bahrain	216.7	254.3	496.6	198.4	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate		
U.S.	0.1	-	0.7	1.2		
Kuwait	1.2	1.1	0.4	2.6		
KSA**	0.6	0.5	0.7	2.2		
UAE	0.1	-	0.3	1.4		
Q atar	0.1	-	2.8	1.9		
Oman	2.2	2.1	2.5	4.7		
Bahrain	1.6	1.5	3.7	5.5		
Euro Region	-0.6	-0.6	-0.7	-0.5		
Last FOMC Meeting Date: July 27/28 Next FOMC Mt Date: Sep 21/22						

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week	
1100000110000	Price	%	%	%	High	Low
Gold \$/oz	1,806.9	0.5	2.1	-4.7	2,063.2	1,681.2
Silver\$/oz	24.9	1.0	-4.5	-5.4	29.2	22.6
IPE Brent \$/bbl	74.7	0.3	-0.5	44.3	77.2	37.5
Bitcoin/USD	40,036.3	1.4	14.3	38.1	63,564.5	10,124.0
Currency Watch						
USD (1 EUR =)	1.2	0.2	-0.1	-3.0	1.2	1.2
Yen (1 USD =)	109.9	0.1	-1.1	6.5	111.5	102.7
KWD (1 USD =)	0.3	-	-	-1.1	0.3	0.3
CNY (1 EUR =)	6.5	-0.3	0.5	-0.5	7.0	6.4
CBO E VIX index	18.3	-5.4	-5.4	-19.5	40.3	15.1

- U.S. Fed held interest rates near zero and said that it had made "progress" towards its goals of full employment and 2% average inflation, even though it was not yet sufficient to merit any policy action right now - CNBC
- U.S. economy likely gained steam in the second quarter, as massive government aid and vaccinations against COVID-19 fueled spending on travel-related services - Reuters

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