Daily Morning Brief

February 03, 2021

Equity Watch

Indicators	M. Cap (USD Bn)	C lose Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	460	116	0.1	-0.3	1.6	3.9	6.1	15
Saudi (TASI)	2,382	8,619	-0.3	-1.0	-0.8	4.2	7.6	22
Q atar(Q E Index)	151	10,518	0.4	0.4	0.8	5.5	1.7	18
A bu Dhabi (A D I)	218	5,698	1.1	1.9	12.9	7.5	6.6	17
Kuw ait All Share Index (PR)	112	5,753	-0.1	-0.5	3.7	5.1	-	21
Kuw ait All Share Index (TR)	112	6,925	-0.1	-0.5	3.7	8.8	-	21
Dubai (DFMGI)	81	2,724	1.0	2.6	9.3	-7.0	-2.3	10
Bahrain (BAX)	21	1,467	0.0	0.3	-1.6	2.7	4.5	9
O man(Muscat SM)	11	3,623	-0.8	-0.8	-1.0	-10.5	-7.1	10
Developed markets								
MSCI World Index	49,095	2,732	1.3	2.6	1.6	8.0	12.4	28
U.S. (S&P 500)	33,755	3,826	1.4	3.0	1.9	11.5	15.3	29
U.K. (FTSE)	2,591	6,517	0.8	1.7	0.9	-4.3	2.2	17
Japan (Topix)	6,600	1,847	0.9	2.1	2.3	-0.3	6.2	20
Emerging markets								
MSCIEM Index	7,116	1,381	1.5	3.9	7.0	3.9	13.3	20
China (Shanghai Indx.)	6,455	3,704	0.8	1.5	1.8	0.7	5.1	16
India (Sensex)	1,300	49,798	2.5	7.6	4.3	12.4	15.1	30

Plus Chin Watch

Blue Chip Watch								
Companies	M.Cap (USD Bn)	C lose Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi A rabia								
Saudi Aramco	1,824	34	0.1	-1.3	-2.3	-	-	33
SABIC	79	99	-1.3	-2.1	-2.7	-2.4	8.0	-
Saudi Telecom	60	112	0.5	-1.1	5.3	14.8	12.1	20
A I-Rajhi Bank	48	72	-0.7	-1.1	-2.9	13.8	16.8	19
NCB	34	43	2.1	2.7	-0.3	3.4	9.9	11
United A rab Emir								
ETISALAT	47	20	0.5	1.1	18.2	4.5	4.3	19
TAQA	45	1	1.4	1.4	2.1	37.9	27.9	55
FAB	45	15	1.2	1.9	16.7	10.0	13.0	16
Intl. Holding Co.	23	46	0.1	0.0	9.6	217.4	121.3	38
Emirates NBD	20	12	1.7	2.2	15.0	11.4	10.4	12
Kuwait								
NBK	20	864	-0.3	-1.0	2.9	10.4	9.4	27
KFH	18	724	0.3	0.3	6.9	17.9	18.5	35
Zain	9	636	-	-0.6	5.0	11.2	11.7	14
Bouby an Bank	6	569	0.2	-0.4	0.2	14.8	14.0	59
A gility	5	746	0.1	-0.9	10.4	9.5	23.5	25
Qatar								
Q atar National Bank	44	17	-0.3	-2.6	-2.1	9.2	6.2	15
Industries Qatar	20	12	2.2	1.4	12.0	4.5	3.4	49
Ezdan Holding	13	2	1.8	3.9	-1.3	17.4	3.3	-
Q atar Islamic Bank	11	17	-	2.4	-1.2	20.3	12.0	14
Masraf Al Ray an	9	4	0.2	1.0	-3.1	3.8	4.7	15

Top 5 Gainers∗ ▲

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emirates Refreshments	UAE	1.9	14.9%	31.9%	358.2%
Halwani Brothers Company	KSA	1.1	9.9%	20.8%	41.8%
A Idar Properties	UAE	8.1	5.0%	8.3%	19.7%
O rascom Construction	UAE	1.4	4.4%	9.5%	14.2%
A dv anced Petrochemical C o	KSA	3.7	2.6%	1.9%	-4.6%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Building and Marketing Company	KSA	1.1	-4.6%	-0.8%	-23.5%
A rabian Cement Company	KSA	1.1	-3.5%	-4.4%	16.7%
Yamama Cement Company	KSA	1.7	-3.1%	-4.3%	4.6%
Banque Saudi Fransi	KSA	10.3	-2.7%	-3.0%	1.3%
Jabal O mar Dev elopment Company	KSA	6.7	-2.5%	-4.1%	-6.5%

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

Market News

- After suffering a major contraction in 2020, we expect aggregate real GDP growth of just $2.5\,$ percent in the GCC economies between 2021 and 2023.
- Rating agency Fitch downgraded the outlook on Kuwait's sovereign debt rating to "negative" from "stable", saying it saw near-term liquidity risks associated with the state treasury fund. Fitch affirmed Kuwait's long-term rating at "AA". – Zawya

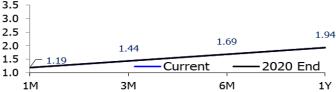
Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,239	206	54	138	14	2,171
Kuwait	129	166	60	59	47	125
UAE	259	122	42	10	70	200
Q atar	61	46	21	18	7	70
Bahrain	2	44	14	2	28	2
O man	2	121	4	17	100	4
Total	2,691	705	195	244	266	2,571

Yield Curve & CDS Watch



3.5



5-year CDS Spread

Country	Current	2020	52-Week		
S Surice y	o arrone	_0_0	High	Low	
KSA	67.4	67.4	232.4	61.9	
A bu-Dhabi	43.5	39.6	155.0	37.4	
Dubai	113.8	113.8	324.6	94.2	
Kuwait	38.2	38.2	84.0	34.6	
Qatar	42.5	38.6	181.0	37.3	
Oman	229.0	217.5	637.0	199.0	
Bahrain	254.4	254.3	508.5	165.3	
Lebanon	-	-	13,893.4	4,159.7	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate	
U.S.	0.1	-	0.4	1.1	
Kuwait	1.0	0.9	0.6	2.6	
KSA**	0.5	0.4	0.8	2.2	
UAE	0.1	-0.0	0.5	1.3	
Q atar	0.6	0.5	3.0	1.7	
O man	2.2	2.1	3.2	4.8	
Bahrain	1.6	1.5	3.8	4.9	
Euro Region	-0.6	-0.6	-0.7	-0.5	
Last FO MC Meeting Date: Jan 26/27 Next FO MC Mt Date: Mar 16/17					

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
	Price	%	%	%	High	Low	
Gold \$/oz	3.0	-1.2	-0.5	-3.1	2,063.2	1,469.8	
Silver\$/oz	26.6	-8.1	-1.4	1.0	29.2	12.0	
IPE Brent \$/bbl	57.5	2.0	2.8	10.9	59.3	19.3	
Bitcoin/USD	35,522.2	5.9	7.2	22.5	40,667.1	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	-0.1	-0.8	-1.4	1.2	1.1	
Yen (1 USD =)	105.0	0.1	0.3	1.7	112.1	102.3	
KWD (1 USD =)	0.3	0.1	-	-0.3	0.3	0.3	
CNY (1 EUR =)	6.5	-0.2	0.5	-1.1	7.2	6.4	
CBO E VIX index	30.2	0.0	-8.6	32.9	82.7	13.7	

- The issuance of sustainability-themed debt instruments, including green, social and sustainability-linked bonds is expected to surpass USD 700 billion in 2021. - 580
- Euro-area output fell 6.8% in 2020 as a whole, less than expected at the end of last year, though it remains on the verge of a double-dip recession. - Bloomberg Quint

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