

Daily Morning Brief

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Titulcators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	483	123	0.8	2.4	7.5	6.0	6.0	15
Saudi (TASI)	2,520	9,473	1.1	3.6	9.0	7.2	8.3	24
Q atar(Q E Index)	143	10,118	0.7	-0.3	-3.0	7.0	-0.5	18
A bu Dhabi (A DI)	214	5,583	-1.8	-1.4	10.7	7.2	4.4	16
Kuw ait All Share Index (PR)	111	5,734	0.6	1.5	3.4	5.1	-	22
Kuw ait All Share Index (TR)	111	6,903	0.6	1.5	3.4	8.8	-	22
Dubai (DFMGI)	75	2,539	-0.1	-0.5	1.9	-7.3	-5.4	12
Bahrain (BAX)	21	1,467	-0.7	0.0	-1.6	2.3	4.9	9
O man(Muscat SM)	12	3,697	0.8	2.3	1.0	-9.0	-6.9	9
Developed markets								
MSCI World Index	52,069	2,762	1.4	1.3	2.7	8.7	11.2	28
U.S. (S&P 500)	34,165	3,875	1.4	1.7	3.2	11.6	13.9	29
U.K. (FTSE)	2,712	6,730	0.2	3.8	4.2	-2.3	1.9	19
Japan (Topix)	6,589	1,918	1.3	2.9	6.3	3.8	7.1	19
Emerging markets								
MSCIEM Index	8,108	1,318	0.7	-1.6	2.1	3.0	10.5	23
China (Shanghai Indx.)	6,111	3,521	-1.8	-4.3	-3.3	0.5	3.7	15
India (Sensex)	1,328	51,025	1.2	3.9	6.9	15.3	15.6	32

Plus Chin Watch

Blue Chip Wa	atch							
Companies	M.Cap (USD Bn)	C lose Price	Change %	MTD %	YTD %	3-Yr C A GR	5-Yr C A GR	P/E TTM
Saudi A rabia								
Saudi Aramco	1,909	36	-0.3	3.9	2.3	-	-	34
SABIC	87	109	0.6	5.2	7.3	0.1	7.4	-
Saudi Telecom	64	96	4.8	7.4	30.4	24.0	22.9	23
A I-Rajhi Bank	62	117	0.9	-0.7	10.0	12.1	11.5	21
NCB	40	50	1.8	5.8	15.3	5.7	12.1	14
United A rab Emira								
ETISALAT	48	20	0.1	-0.1	20.2	4.6	2.3	20
FAB	42	14	-4.8	-3.4	10.1	8.9	9.6	15
TAQA	42	1	-0.7	-1.4	-4.9	21.7	24.4	39
Intl. Holding Co.	24	48	-	2.3	14.3	220.4	110.3	30
Emirates NBD	19	11	1.4	0.4	8.7	5.1	8.7	11
Kuwait								
NBK	19	847	0.6	2.7	0.8	8.2	7.8	26
KFH	19	745	1.1	3.2	10.0	19.3	18.7	39
Zain	9	617	-	-1.6	1.8	10.9	10.2	14
Bouby an Bank	6	575	0.5	4.2	1.2	14.2	14.0	60
A gility	5	675	0.6	2.3	-0.1	6.3	20.2	23
Qatar								
Q atar National Bank	43	17	1.5	0.1	-4.7	12.9	6.1	14
Industries Qatar	20	12	2.8	3.6	10.3	8.8	1.8	37
Ezdan Holding	11	2	-0.1	-1.3	-12.7	21.1	-2.0	-
Q atar Islamic Bank	10	16	0.3	1.1	-7.8	19.3	8.5	13
Masraf Al Ray an	9	4	0.5	-4.8	-7.6	5.3	3.1	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Zad Holding Company QPSC	Q atar	1.1	5.5%	14.2%	14.0%
A l Rajhi Bank	KSA	64.0	4.8%	7.4%	30.4%
A amal Company	Q atar	1.7	4.0%	6.4%	14.9%
Banque Saudi Fransi	KSA	9.6	3.5%	4.0%	-5.2%
V odafone Q atar	Q atar	1.7	3.4%	4.1%	11.9%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
First A bu Dhabi Bank	UAE	42.2	-4.8%	-3.4%	10.1%
Barwa Real Estate Company	Q atar	3.3	-4.2%	1.9%	-7.1%
Saudi Real Estate Company	KSA	1.2	-4.1%	20.0%	23.0%
Qatar Electricity and Water Company	Q atar	5.0	-3.4%	-4.0%	-5.9%
Bupa Arabia for Cooperative Insurance	KSA	3.6	-2.6%	-3.6%	-7.2%

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

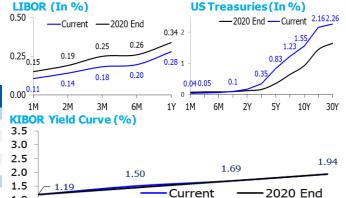
Market News

- Dubai extends the freeze on government fees announced in 2018 till early 2023 to support the economy -
- Oman will reduce income tax for small and medium businesses for 2020 and 2021 and will offer long-term residency permits for foreign investors – 2

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	4,382	206	73	115	18	3,300
Kuwait	155	166	84	33	49	154
UAE	283	122	16	30	76	280
Q atar	84	46	26	16	4	75
Bahrain	2	44	13	4	27	3
O man	2	121	16	11	94	3
Total	4,908	705	228	209	268	3,815

Yield Curve & CDS Watch



3M

5-year CDS Spread

Country	Current	2020	52-Week		
Country	Current	2020	High	Low	
KSA	65.4	67.4	232.4	60.4	
A bu-Dhabi	41.5	39.6	155.0	37.4	
Dubai	110.9	113.8	324.6	110.9	
Kuwait	39.2	38.2	84.0	38.9	
Qatar	42.5	38.6	181.0	37.3	
Oman	236.0	217.5	637.0	208.0	
Bahrain	254.5	254.3	508.5	171.6	
Lebanon	-	-	13,893.4	9,664.6	

6M

1Y

Interest Rate Watch

Deposit Rate	3M Rate	% Spread ^o	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.8	1.5
Kuwait	1.1	1.0	1.2	2.6
KSA**	0.5	0.4	0.9	2.6
UAE	0.1	-0.0	0.5	1.7
Q atar	0.1	-0.0	3.4	2.2
O man	2.2	2.1	3.1	5.1
Bahrain	1.6	1.5	3.2	5.3
Euro Region	-0.6	-0.6	-0.6	-0.3
Last FOMC Mee	ting Date:	Jan 26/27	Next FOMC Mt D	ate: Mar 16/17

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
1 1 CCIOUS FICCUIS	Price	%	%	%	High	Low	
Gold \$/oz	1,715.4	2.0	-1.0	-9.6	2,063.2	1,469.8	
Silver\$/oz	25.9	3.2	-2.7	-1.7	29.2	12.0	
IPE Brent \$/bbl	67.5	-1.1	2.1	30.3	69.4	19.3	
Bitcoin/USD	54,929.0	4.8	21.4	89.5	57,492.9	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	0.5	-1.5	-2.6	1.2	1.1	
Yen (1 USD =)	108.5	-0.4	1.8	5.1	111.2	102.7	
KWD (1 USD =)	0.3	-0.1	0.0	-0.4	0.3	0.3	
CNY (1 EUR =)	6.5	-0.3	0.5	-0.3	7.2	6.4	
CBO E VIX index	24.0	-5.7	-14.0	5.6	82.7	20.0	

- U.S Fed is ending the bulk of the remaining emergency facilities it rolled out last year to support financial markets through the coronavirus crisis - F7
- The U.S. House of Representatives advanced President Joe Biden's \$1.9 trillion COVID-19 relief bill, clearing the way for the measure to be considered on Wednesday, when it is expected to pass - Reu

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