February 15, 2021



Daily Morning Brief

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	474	119	0.7	2.6	4.5	5.2	7.0	15
Saudi (TASI)	2,428	9,036	1.0	3.8	4.0	6.4	9.3	22
Q atar(Q E Index)	150	10,508	-0.1	0.3	0.7	5.2	1.4	17
A bu Dhabi (A DI)	217	5,666	-	1.3	12.3	7.4	6.4	17
Kuw ait All Share Index (PR)	111	5,697	-	-1.4	2.7	4.9	-	21
Kuw ait All Share Index (TR)	111	6,859	-	-1.4	2.7	8.5	-	21
Dubai (DFMGI)	78	2,623	-0.4	-1.2	5.3	-7.6	-3.0	10
Bahrain (BAX)	21	1,462	-0.1	-0.0	-1.9	3.0	4.6	9
O man(Muscat SM)	11	3,556	-0.1	-2.7	-2.8	-10.8	-7.9	9
Developed markets								
MSCI World Index	50,812	2,819	-	5.9	4.8	9.7	12.8	28
U.S. (S&P 500)	35,206	3,935	-	5.9	4.8	12.9	15.3	30
U.K. (FTSE)	2,658	6,590	-	2.8	2.0	-3.3	1.8	17
Japan (Topix)	6,912	1,934	-	6.9	7.2	3.6	8.6	19
Emerging markets								
MSCIEM Index	8,041	1,429	-	7.5	10.7	6.0	14.2	20
China (Shanghai Indx.)	6,698	3,832	-	4.9	5.2	4.6	5.0	16
India (Sensex)	1,350	51,544	-	11.4	7.9	14.9	17.1	32

Divo Chin Watch

Blue Chip Wa	atch							
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	1,842	35	-	-0.3	-1.3	-	-	33
SABIC	82	103	0.6	2.0	1.4	-0.8	8.4	-
Saudi Telecom	63	117	1.6	4.1	10.8	16.2	12.6	21
A I-Rajhi Bank	56	84	4.4	15.5	13.5	20.2	19.6	20
NCB	36	45	-0.7	6.9	3.7	4.5	11.6	12
United A rab Emir	ates							
ETISALAT	47	20	0.2	0.8	17.9	4.8	4.1	19
FAB	44	15	-0.5	0.8	15.5	9.5	13.2	16
TAQA	44	1	-	-0.7	-	31.0	28.6	54
Intl. Holding Co.	23	47	-	1.0	10.7	219.9	109.3	38
Emirates NBD	20	12	-0.4	-	12.6	10.2	10.4	12
Kuwait								
NBK	19	839	0.1	-3.9	-0.1	8.5	8.8	26
KFH	18	718	-0.3	-0.6	6.1	17.3	19.0	37
Zain	9	629	-0.2	-1.7	3.8	11.6	12.1	14
Bouby an Bank	6	552	0.2	-3.3	-2.8	12.2	13.9	57
A gility	5	745	-0.5	-1.1	10.2	10.5	23.7	25
Qatar								
Q atar National Bank	43	17	-	-5.0	-4.5	10.3	6.3	14
Industries Qatar	20	12	0.2	1.8	12.4	5.2	3.1	37
Ezdan Holding	12	2	-0.2	1.4	-3.7	21.9	3.6	-
Qatar Islamic Bank	11	17	-0.6	2.1	-1.5	18.0	11.2	14
Masraf Al Ray an	9	4	-0.2	1.0	-3.1	1.7	4.4	15

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
A I Rajhi Bank	KSA	55.7	4.4%	15.5%	13.5%
Saudi Arabian Mining Company	KSA	16.1	4.1%	19.4%	20.9%
Saudi Research and Marketing Group	KSA	1.7	3.2%	6.4%	3.6%
National Petrochemical Company	KSA	4.6	2.7%	5.7%	8.7%
Dana Gas	UAE	1.4	2.6%	6.7%	0.8%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mashreqbank	UAE	3.1	-5.0%	-5.0%	-5.6%
Emirates Refreshments	UAE	2.5	-4.9%	74.5%	506.0%
Dubai Financial Market	UAE	2.3	-3.6%	-13.1%	14.0%
National Building and Marketing Co	KSA	1.1	-2.7%	-4.8%	-26.5%
Southern Province Cement Co	KSA	3.3	-1.8%	0.9%	4.2%

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

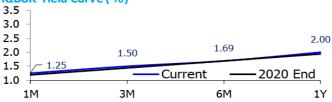
- Consumer spending will boost the Saudi economy with the non-oil sector forecast to grow by 3.6% in 2021 -
- Trade between Dubai and the United Kingdom (UK) reached an estimated 21.5 billion UAE dirhams (\$5.8 billion) in 2020 - Zawy

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,220	206	147	43	16	2,324
Kuwait	130	166	52	52	62	145
UAE	235	122	21	25	76	234
Q atar	33	46	16	25	5	74
Bahrain	1	44	13	3	28	2
O man	2	121	7	14	100	4
Total	3,621	705	256	162	287	2,782

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2020	52-V	52-Week		
o o and y	5 4.15.11	2020	High	Low		
KSA	63.4	67.4	232.4	61.9		
A bu-D habi	41.5	39.6	155.0	37.4		
Dubai	110.9	113.8	324.6	94.4		
Kuwait	39.2	38.2	84.0	35.0		
Qatar	42.5	38.6	181.0	37.3		
O man	219.5	217.5	637.0	199.0		
Bahrain	254.4	254.3	508.5	168.9		
Lebanon	-	-	13,893.4	7,798.6		

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.5	1.2
Kuwait	1.0	0.9	0.7	2.6
KSA**	0.5	0.4	0.7	2.2
UAE	0.1	-0.0	0.5	1.3
Q atar	0.6	0.5	3.0	1.8
O man	2.2	2.1	3.2	4.8
Bahrain	1.9	1.8	3.8	4.8
Euro Region	-0.6	-0.6	-0.7	-0.4
Last FOMC Me	eting Date: Ja	n 26/27	Next FOMC Mt Da	te: Mar 16/17

Commodity Watch

Precious Metals	Close	Change		YTD	52-Week		
. recious rietais	Price %	%		%	High	Low	
Gold \$/oz	1,823.5	-	-1.2	-3.9	2,063.2	1,469.8	
Silver\$/oz	27.4	-	1.3	3.8	29.2	12.0	
IPE Brent \$/bbl	62.4	-	11.7	20.5	62.4	19.3	
Bitcoin/USD	48,662.5	3.0	46.8	67.8	48,662.5	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	-	-0.1	-0.8	1.2	1.1	
Yen(1 USD =)	104.9	-	0.2	1.6	112.1	102.3	
KWD (1 USD =)	0.3	-	-0.1	-0.5	0.3	0.3	
CNY (1 EUR =)	6.5	-	0.5	-1.1	7.2	6.4	
CBO E VIX index	20.0	-	-39.6	-12.2	82.7	14.4	

- Japan's economy grew by an annualized 12.7% in Q4-2020 compared with the previous quarter outperforming expectations - Reuters
- US Treasury Secretary Janet Yellen told her peers from the G7 nations that U.S was committed to multilateralism and called for continued fiscal support to secure the recovery, saying "the time to go big is now" - Reuters

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