

# Daily Morning Brief

# February 23, 2021

## **Equity Watch**

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Thucators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	472	119	-0.3	2.2	4.2	5.0	6.5	15
Saudi (TASI)	2,434	9,078	-0.1	4.3	4.5	6.5	8.7	23
Q atar(Q E Index)	143	10,085	-1.8	-3.7	-3.4	3.5	0.5	17
A bu Dhabi (A D I )	215	5,662	0.1	1.2	12.2	7.3	5.9	16
Kuw ait All Share Index (PR)	111	5,700	0.2	-1.4	2.8	4.9	-	21
Kuw ait All Share Index (TR)	111	6,862	0.2	-1.4	2.8	8.6	-	21
Dubai (DFMGI)	76	2,543	-1.0	-4.2	2.0	-8.2	-4.0	12
Bahrain (BAX)	21	1,488	0.1	1.7	-0.1	3.2	4.7	9
O man(Muscat SM)	11	3,561	-0.1	-2.5	-2.7	-10.5	-7.9	9
Developed markets								
MSCI World Index	50,812	2,788	-0.7	4.7	3.6	9.2	12.4	28
U.S. (S&P 500)	34,951	3,877	-0.8	4.4	3.2	12.2	14.7	30
U.K. (FTSE)	2,707	6,612	-0.2	3.2	2.3	-3.0	1.9	17
Japan (Topix)	6,875	1,938	0.5	7.2	7.4	3.3	8.2	19
Emerging markets								
MSCIEM Index	8,041	1,398	-2.3	5.1	8.2	4.7	13.7	20
China (Shanghai Indx.)	6,685	3,818	-1.5	4.6	4.9	3.5	5.9	16
India (Sensex)	1,306	49,744	-2.3	7.5	4.2	13.4	16.7	31

# Plus Chin Watch

Blue Chip Wa								
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	1,845	35	-0.4	-0.1	-1.1	-	-	33
SABIC	83	104	1.0	3.2	2.6	-0.2	7.7	-
Saudi Telecom	61	115	-0.9	2.1	8.7	15.0	11.8	21
A I-Rajhi Bank	56	85	0.4	16.9	14.8	20.2	19.0	20
NCB	36	45	-0.8	7.5	4.3	4.4	11.8	12
United A rab Emira								
ETISALAT	47	20	-0.7	-	16.9	4.3	3.4	19
FAB	45	15	0.7	1.9	16.7	9.9	13.3	16
TAQA	43	1	3.7	-3.4	-2.8	22.6	25.5	40
Intl. Holding Co.	23	47	-	1.7	11.4	219.9	107.6	39
Emirates NBD	20	11	-1.3	-2.2	10.2	10.6	10.3	11
Kuwait								
NBK	19	830	-0.6	-4.9	-1.2	8.1	8.3	26
KFH	18	724	0.6	0.3	6.9	17.8	18.0	38
Zain	9	621	-0.3	-3.0	2.5	10.9	11.8	14
Bouby an Bank	5	545	-0.2	-4.6	-4.0	12.0	13.6	56
A gility	5	728	0.7	-3.3	7.7	9.6	23.4	24
Qatar								
Q atar National Bank	42	16	-2.0	-8.3	-7.9	8.9	5.9	14
Industries Qatar	19	12	-3.2	-2.8	7.3	2.4	2.3	36
Ezdan Holding	12	2	-1.9	-5.8	-10.5	16.7	1.0	-
Q atar Islamic Bank	11	16	-2.9	-1.2	-4.6	17.9	11.4	13
Masraf Al Ray an	9	4	-1.9	-3.1	-7.0	0.5	3.6	15

### Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Knowledge Economic City Co	KSA	1.5	10.0%	47.7%	42.9%
Saudi Pharma & Medical Appliances Corp	KSA	1.4	5.9%	11.6%	8.2%
National Building and Marketing Co	KSA	1.2	4.7%	6.8%	-17.6%
TAQA	UAE	42.9	3.7%	-3.4%	-2.8%
Commercial Bank	Q atar	4.9	3.2%	2.5%	-0.1%

## Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emirates Refreshments	UAE	2.3	-4.9%	57.7%	447.7%
Damac Properties Dubai	UAE	1.9	-4.2%	-14.9%	-12.3%
Aramex	UAE	1.6	-4.2%	-9.3%	-10.5%
O oredoo	Q atar	6.6	-3.4%	-10.8%	-0.4%
Industries Qatar	Q atar	19.4	-3.2%	-2.8%	7.3%

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**

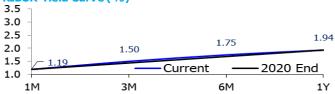
- Online sales in the UAE surged by 255 percent in 2020 to hit \$412\$ million and is expected to reach \$619 million by 2025, with a compound annual growth (CAGR) of 8.5 percent - Zal
- Companies that choose to set up or relocate their headquarters in Saudi Arabia will not have Saudization forced on them, according to the Saudi Investment Minister Zawya

## Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,942	206	95	98	13	2,594
Kuwait	106	166	59	47	60	145
UAE	291	122	13	30	79	244
Q atar	90	46	10	31	5	70
Bahrain	4	44	13	5	26	2
O man	2	121	5	14	102	4
Total	4,435	705	195	225	285	3,059

## **Yield Curve & CDS Watch**





## 5-year CDS Spread

Country	Current	2020	52-Week		
	e diferie		High	Low	
KSA	63.4	67.4	232.4	62.0	
A bu-D habi	41.5	39.6	155.0	37.4	
Dubai	110.9	113.8	324.6	97.7	
Kuwait	39.2	38.2	84.0	35.0	
Q atar	42.5	38.6	181.0	37.3	
Oman	227.0	217.5	637.0	202.0	
Bahrain	254.6	254.3	508.5	169.9	
Lebanon	-	-	13,893.4	9,664.6	

## **Interest Rate Watch**

Deposit Rate	3M Rate 9	% Spread <sup>o</sup>	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.6	1.4
Kuwait	1.1	1.0	0.7	2.6
KSA**	0.5	0.4	0.8	2.3
UAE	0.1	-0.0	0.5	1.5
Qatar	0.6	0.5	3.1	1.9
Oman	2.2	2.1	3.4	5.2
Bahrain	1.5	1.4	3.8	5.0
Euro Region	-0.6	-0.6	-0.6	-0.3
Last FOMC Me	eting Date:	Jan 26/27	Next FOMC Mt Da	ate: Mar 16/17

## Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-\	Week
T T COIOUS T TCCUIS	Price	%	%	%	High	Low
Gold \$/oz	1,808.7	1.5	-2.0	-4.6	2,063.2	1,469.8
Silver\$/oz	28.2	3.5	4.3	6.8	29.2	12.0
IPE Brent \$/bbl	65.2	3.7	16.8	25.9	65.2	19.3
Bitcoin/USD	54,173.7	-5.8	63.5	86.9	57,492.9	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	0.3	0.1	-0.5	1.2	1.1
Yen (1 USD =)	105.1	-0.4	0.4	1.8	111.2	102.3
KWD (1 USD =)	0.3	0.1	-0.1	-0.5	0.3	0.3
CNY (1 EUR =)	6.5	0.1	0.6	-1.0	7.2	6.4
CBO E VIX index	23.5	6.3	-29.1	3.1	82.7	20.0

- President Joe Biden launched changes to the U.S. coronavirus aid program for small businesses to try to reach those businesses left behind in previous rounds - Reuters
- Average new home prices in China grew by 3.9% y-o-y in January, despite several rounds of government cooling measures - Reuters

This report has been prepared and issued by Kuwait Financial Centre K.P.S.C (Markaz), which is regulated by the Capital Markets Authority and the Central Bank of Kuwait. The report is owned by Markaz and is privileged and proprietary and is subject to copyrights. Sale of any copies of this report is strictly prohibited. This report cannot be quoted without the prior written consent of Markaz. Any user after obtaining Markaz permission to use this report must clearly mention the source as "Markaz". This Report is intended to be circulated for general information only and should not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable but in no way are warranted by us as to its accuracy or completeness. Markaz has no obligation to update, modify or amend this report. For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait. Tel: 00965 1804800 Fax: 00965 22450647. Email: research@markaz.com