July 26, 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	562	139	0.8	-0.3	22.0	7.6	8.5	15
Saudi (TASI)	2,574	10,876	0.8	-1.0	25.2	9.1	11.1	27
Q atar (Q E Index)	150	10,778	0.8	0.4	3.3	3.9	0.3	17
A bu Dhabi (A DI)	271	7,106	0.6	4.0	40.8	13.6	9.1	18
Kuw ait All Share Index (PR)	126	6,459	1.0	1.1	16.5	7.3	-	23
Kuw ait All Share Index (TR)	126	7,936	1.0	1.1	18.9	10.9	-	23
Dubai (DFMGI)	83	2,774	1.1	-1.3	11.3	-2.0	-4.6	13
Bahrain (BA X)	23	1,586	0.5	-0.1	6.5	5.1	6.5	17
O man(Muscat SM)	14	4,051	-0.6	-0.3	10.7	-2.2	-7.0	11
Developed markets								
MSCI World Index	57,889	3,072	-	1.8	14.2	12.5	12.5	27
U.S. (S&P 500)	39,646	4,412	-	2.7	17.5	16.1	15.3	28
U.K. (FTSE)	2,825	7,028	-	-0.1	8.8	-3.0	0.8	18
Japan (Topix)	6,429	1,904	-	-2.0	5.5	2.4	7.6	15
Emerging markets								
MSCIEM Index	8,601	1,311	-	-4.6	1.6	6.3	8.5	19
China (Shanghai Indx.)	6,506	3,721	-	-1.1	2.2	7.3	3.5	13
India (Sensex)	1,376	52,976	-	0.9	10.9	12.4	13.6	28

Plus 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	-0.3	-	-	35		
SABIC	96	120	0.7	-1.6	18.1	-2.6	7.0	60		
A l-Rajhi Bank	73	109	1.1	-1.4	48.6	23.5	24.2	24		
Saudi Telecom	67	126	-	-4.1	19.1	13.3	15.2	23		
Saudi National Bank	64	54	-2.7	-6.3	24.6	4.8	16.7	14		
United A rab Emira										
Intl. Holdings Co.	64	128	-	7.6	205.0	363.1	142.4	57		
ETISALAT	53	22	0.7	2.1	32.9	9.4	2.4	21		
FAB	49	16	0.1	-2.3	26.5	6.3	10.5	17		
TAQA	41	1	-1.5	-3.6	-6.9	4.3	21.3	34		
Emirates NBD	23	14	3.1	1.9	31.1	9.9	10.1	13		
Kuwait										
KFH	22	770	0.9	1.4	25.1	18.8	22.5	41		
NBK	21	867	1.4	2.1	8.4	7.3	13.0	28		
Zain	8	588	0.7	-0.2	-3.0	6.1	11.6	14		
Bouby an Bank	8	746	2.2	1.9	37.9	21.0	20.7	71		
A gility	7	941	0.2	2.5	53.1	18.1	29.5	47		
Qatar										
Qatar National Bank	46	18	1.1	0.3	1.0	3.0	5.6	15		
Industries Qatar	22	13	0.4	-	21.9	3.1	4.4	25		
Ezdan Holding	12	2	-0.3	-2.4	-9.1	24.9	-3.9	-		
Q atar Islamic Bank	11	17	1.1	-0.5	0.5	10.5	9.5	13		
Masraf Al Ray an	9	4	1.0	-0.3	-1.9	5.5	4.4	15		

Top 5 Gainers∗ ▲

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Research and Media Group	KSA	3.6	10.0%	-5.4%	113.2%
A hli Bank	Q atar	2.6	6.0%	6.4%	12.7%
Saudi Electricity Company	KSA	29.1	5.2%	8.5%	23.0%
Saudi Arabian Mining Company	KSA	22.1	5.1%	6.8%	66.7%
Sahara International Petrochemical	KSA	6.5	5.1%	8.3%	91.7%

Top 5 Losers∗ ▼

C ompanies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi National Bank	KSA	64.5	-2.7%	-6.3%	24.6%
Saudi Industrial Services Company	KSA	1.1	-2.3%	4.7%	52.0%
Al Moammar Information Systems Co	KSA	1.0	-1.9%	23.6%	104.0%
National Central Cooling Co	UAE	2.1	-1.8%	-2.1%	6.5%
Riy adh Cement Co	KSA	1.2	-1.6%	10.8%	17.9%
National Central Cooling Co	UAE	2.1	-1.8%	-2.1%	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/F for Saud Arabia; TR = Total Return | PR = Price Return; Total Return is Price Return + Dividend Return

Market News

- UAE's recovery to gain momentum in H2 supported by its fast-paced vaccination campaigns and Dubai's hosting of the delayed Expo 2020, which begins this October
- Standard Chartered has raised its 2021 growth forecast for Saudi Arabia to 2.8% from 1.9% given strong non-oil private investments and expectations of higher oil production - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,121	193	139	39	15	2,998
Kuwait	183	154	86	35	33	181
UAE	294	126	40	18	68	370
Q atar	29	49	31	17	1	62
Bahrain	2	42	26	1	15	1
O man	4	112	13	17	82	4
Total	2,632	676	335	127	214	3,616

Yield Curve & CDS Watch



KIBOR Yield Curve (%) 3.5 3.0 2.5 2.00 1.75 2.0 1.50 1.5 Current 2020 End 1.0 3М 6M

5-year CDS Spread

Country	Current	2020	52-Week		
Country	Current	2020	High	Low	
KSA	61.5	67.4	203.0	60.4	
A bu-Dhabi	45.6	39.6	148.9	37.4	
Dubai	109.9	113.8	312.8	104.9	
Kuwait	44.8	38.2	49.3	38.9	
Q atar	40.6	38.6	177.3	37.3	
Oman	227.5	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	1.3	
Kuwait	1.2	1.1	0.6	2.6	
KSA**	0.7	0.6	0.6	2.2	
UAE	0.1	-	0.4	1.4	
Q atar	0.1	-	2.8	1.8	
Oman	2.2	2.1	2.5	4.8	
Bahrain	1.2	1.2	3.7	5.4	
Euro Region	-0.6	-0.7	-0.7	-0.4	
Last FOMC Meeting Date: June 15/16 Next FOMC Mt Date: July 27/28					

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week	
1 1 CCIOUS 1 I CCUIS	Price	%	%	%	High	Low
Gold \$/oz	1,801.3	-	1.8	-5.0	2,063.2	1,681.2
Silv er \$/oz	25.2	-	-3.6	-4.5	29.2	22.6
IPE Brent \$/bbl	74.1	-	-1.4	43.1	77.2	37.5
Bitcoin/USD	35,428.3	3.3	1.1	22.2	63,564.5	9,944.7
Currency Watch						
USD (1 EUR =)	1.2	-	-0.7	-3.6	1.2	1.2
Yen (1 USD =)	110.5	-	-0.5	7.1	111.5	102.7
KWD (1 USD =)	0.3	-	0.1	-1.0	0.3	0.3
CNY (1 EUR =)	6.5	-	0.4	-0.7	7.0	6.4
CBO E VIX index	17.7	-	2.8	-22.2	40.3	15.1

- U.S Fed officials will meet this week for the first time since hinting at an earlier and more aggressive tightening of monetary policy than broadly anticipated - FT
- A rise in coronavirus infections slowed UK economic activity with the Composite PMI falling to 57.7 in July from 62.2 in the previous month - F

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