# **Daily Morning Brief**

# Research@Markaz.com

Sep 21, 2021



-quity trateii								
Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
indicators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	605	147	-0.6	0.4	28.7	11.4	10.6	23
Saudi (TASI)	2,616	11,328	-0.6	0.1	30.4	13.4	13.7	24
Qatar (QE Index)	156	11,178	-0.4	0.8	7.1	4.6	1.4	16
Abu Dhabi (ADI)	362	7,746	-0.8	0.8	53.5	16.6	11.4	21
Kuwait All Share Index (PR)	135	6,873	-0.1	1.3	23.9	10.1	-	21
Kuwait All Share Index (TR)	135	8,450	-0.1	1.3	26.6	13.8	-	21
Dubai (DFMGI)	86	2,872	-1.2	-1.1	15.3	1.3	-4.0	14
Bahrain (BAX)	25	1,690	0.2	2.7	13.4	8.0	8.3	13
Oman(Muscat SM)	14	3,945	0.1	-0.5	7.8	-4.3	-7.3	10
Developed markets								
MSCI World Index	60,265	3,046	-1.6	-3.0	13.2	11.5	11.8	24
U.S. (S&P 500)	39,799	4,358	-1.7	-3.6	16.0	14.2	14.9	26
U.K. (FTSE)	2,738	6,904	-0.9	-3.0	6.9	-2.7	-0.0	14
Japan (Topix)	7,078	2,071	-1.4	7.1	16.4	5.2	9.2	15
Emerging markets								
MSCI EM Index	8,166	1,258	-1.7	-3.9	-2.6	6.2	6.4	16
China (Shanghai Indx.)	6,475	3,788	0.2	2.0	4.0	8.9	3.5	14
India (Sensex)	1.544	58.491	-0.9	1.6	22.5	16.7	15.2	28

#### **Blue Chip Watch**

M.Cap			MTD	YTD	3-Yr	5-Yr	P/E
(OSD BN)	Price-	%	%	%	CAGR	CAGR	TTM
		-		-	-	-	26
99	123	-1.3	0.3	21.7	0.3	8.1	23
81	122	-0.5	0.5	65.2	30.3	28.6	24
72	60	-0.8	-0.7	39.3	12.1	22.0	17
70	132	0.2	-2.4	24.3	17.1	18.3	24
73	27	-0.4	-8.8	79.3	-	-	-
72	146	-	-0.5	248.1	397.1	152.3	57
57	24	-1.1	2.9	43.7	15.1	4.0	23
54	18	-1.0	6.2	40.0	8.1	14.2	18
38	1	-2.3	-4.6	-13.2	3.1	18.3	27
23	824	-0.4	-0.2	33.9	21.8	23.6	36
23	965	0.6	3.1	20.6	10.4	15.9	26
9	601	-	-1.6	-0.8	7.6	12.1	14
8	771	-0.6	-1.5	42.5	19.4	21.8	73
7	990	-	-0.9	61.1	19.1	30.8	40
48	19	-0.6	-0.7	6.7	2.8	5.9	15
23	14	-0.5	5.5	24.7	3.3	5.7	16
12	18	-1.1	-1.6	5.3	9.8	11.7	14
11	2	-0.6	-0.8	-11.6	14.5	-1.8	-
9	4	-0.4	-2.2	-1.8	6.1	4.8	15
	1,867 99 81 72 70 73 72 57 54 38 23 23 9 8 7	1,867   35   99   123   81   122   72   60   70   132   73   27   72   146   57   24   54   18   38   1   1   2   14   12   18   11   2   18   11   2	USD Bn)         Price-         %           1,867         35            99         123         -1.3           81         122         -0.5           72         60         -0.8           70         132         0.2           73         27         -0.4           72         146            57         24         -1.1           54         18         -1.0           38         1         -2.3           23         824         -0.4           23         965         0.6           9         601            8         771         -0.6           7         990            48         19         -0.6           23         14         -0.5           12         18         -1.1           11         2         -0.6	1,867   35   -   -0.4     99   123   -1.3   0.3     81   122   -0.5   0.5     72   60   -0.8   -0.7     70   132   0.2   -2.4     73   27   -0.4   -8.8     72   146   -   -0.5     57   24   -1.1   2.9     54   18   -1.0   6.2     38   1   -2.3   -4.6     23   824   -0.4   -0.2     23   825   0.6   3.1     9   601   -   -1.6     8   771   -0.6   -1.5     7   990   -   -0.9     48   19   -0.6   -0.7     23   14   -0.5   5.5     12   18   -1.1   -1.6     11   2   -0.6   -0.8	USD Bn)         Price-         %         %         %           1,867         35         -         -0.4         -           99         123         -1.3         0.3         21.7           81         122         -0.5         0.5         65.2           72         60         -0.8         -0.7         39.3           70         132         0.2         -2.4         24.3           73         27         -0.4         -8.8         79.3           72         146         -         -0.5         248.1           57         24         -1.1         2.9         43.7           54         18         -1.0         6.2         40.0           38         1         -2.3         -4.6         -13.2           23         824         -0.4         -0.2         33.9           23         965         0.6         3.1         20.6           9         601         -         -1.5         42.5           7         990         -         -0.9         61.1           48         19         -0.6         -0.7         6.7           23         14	USD Bn)         Price-         %         %         %         CAGR           1,867         35         -         -0.4         -         -           99         123         -1.3         0.3         21.7         0.3           81         122         -0.5         0.5         65.2         30.3           72         60         -0.8         -0.7         39.3         12.1           70         132         0.2         -2.4         24.3         17.1           73         27         -0.4         -8.8         79.3         -           72         146         -         -0.5         248.1         397.1           57         24         -1.1         2.9         43.7         15.1           54         18         -1.0         6.2         40.0         8.1           38         1         -2.3         -4.6         -13.2         3.1           23         824         -0.4         -0.2         33.9         21.8           23         955         0.6         3.1         20.6         10.4           9         601         -         -1.5         42.5         19.4	USD Bn)         Price-         %         %         %         CAGR         CAGR           1,867         35         -         -0.4         -         -         -           99         123         -1.3         0.3         21.7         0.3         8.1           81         122         -0.5         0.5         65.2         30.3         28.6           72         60         -0.8         -0.7         39.3         12.1         22.0           70         132         0.2         -2.4         24.3         17.1         18.3           73         27         -0.4         -8.8         79.3         -         -           72         146         -         -0.5         248.1         397.1         152.3           57         24         -1.1         2.9         43.7         15.1         4.0           54         18         -1.0         6.2         40.0         8.1         14.2           38         1         -2.3         -4.6         -13.2         3.1         18.3           23         824         -0.4         -0.2         33.9         21.8         23.6           23

## Top 5 Gainers\*

Companies	Country	M. Cap	Change	MTD	YTD
Companies	Country	(USD Bn)			%
Zee Stores PJSC	UAE	1.2	9.0%	41.3%	304.8%
Kingdom Holding Co	KSA	11.5	5.1%	10.1%	45.9%
Qatar Electricity and Water Company QPSC	Qatar	5.0	3.5%	0.5%	-6.6%
Sahara International Petrochemical Company SJSC	KSA	7.4	1.6%	13.8%	118.8%
Emaar The Economic City SJSC	KSA	3.0	1.1%	4.9%	45.5%

### Top 5 Losers\* ▼

. 0					
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Makkah Construction and Development Co SJSC	KSA	3.2	-3.9%	13.2%	12.5%
National Central Cooling Co PJSC	UAE	2.0	-3.3%	-6.0%	2.6%
Yamama Cement Company SJSC	KSA	1.7	-3.1%	-2.7%	4.7%
Saudi Ground Services Co	KSA	1.8	-2.8%	-0.3%	8.9%
Mesajeed Petrochemical Holding Co OSC	Oatar	8.0	-2.7%	16.5%	13.8%

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

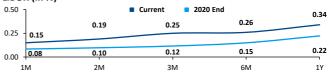
Note: \*\*12yr for Saudi Arabia;

TR = Total Return\PR = Price Return; Total Return is Price Return + Dividend Return

## Value Traded & Advances / Decline Ratio

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,696	193	23	161	9	1,807
Kuwait	211	154	57	55	42	173
UAE	379	127	18	50	59	437
Qatar	77	49	15	31	3	73
Bahrain	2	42	24	2	16	2
Oman	2	112	10	12	90	4
Total	2,368	677	147	311	219	2,496

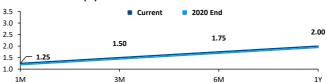
#### LIBOR (In %)



#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	2020	52-We	eek Low
KSA	50.5	67.4	203.0	50.5
Abu-Dhabi	40.5	39.6	148.9	37.4
Dubai	91.1	113.8	312.8	91.1
Kuwait	63.0	38.2	63.0	38.9
Qatar	40.6	38.6	177.3	37.3
Oman	231.0	217.5	592.5	208.0
Bahrain	216.9	254.3	496.6	198.4

### **Interest Rate Watch**

Deposit Rate	3M Rate	Spread	5YR	10YR			
	%	%	Rate	Rate			
U.S.	0.1	-	0.8	1.3			
Kuwait	1.1	1.1	0.5	2.6			
KSA**	0.8	0.7	0.5	2.1			
UAE	0.1	0.0	0.4	1.4			
Qatar	0.1	-0.0	2.7	1.9			
Oman	2.1	2.0	2.4	4.5			
Bahrain	1.3	1.2	3.7	5.4			
Euro Region	-0.6	-0.6	-0.6	-0.3			
Last FOMC Meeting Date: July 27/28	Next FOMC Meeting Date: Sep 21/22						

## **Commodity Watch**

Precious Metals	Close	Change	MTD	YTD	52-W	eek
	Price	%	%	%	High	Low
Gold \$/oz	1,763.9	0.6	-2.7	-7.0	1,951.5	1,681.2
Silver \$/oz	22.2	-0.7	-6.9	-15.6	29.0	22.2
IPE Brent \$/bbl	73.9	-1.9	1.3	42.7	77.2	37.5
Bitcoin/USD	43,036.0	-8.9	-8.7	48.4	63,564.5	10,233.4
Currency Watch						
USD (1 EUR =)	1.2	-	-0.7	-4.0	1.2	1.2
Yen (1 USD =)	109.4	-0.5	-0.6	6.0	111.5	102.7
KWD (1 USD =)	0.3	-	0.1	-1.0	0.3	0.3
CNY (1 EUR =)	6.5	0.0	0.1	-0.9	6.8	6.4
CBOE VIX index	25.7	23.5	56.9	13.0	40.3	15.1

#### Markaz News

- Kuwait plans to merge ministries, abolish others and create new strategies as part of the largest restructuring roadmap in its history over the next four years Al Qabs
- Dubai has announced the establishment of the Dubai Integrated Economic Zones Authority in its efforts to improve services provided to businesses and investors. Zawya
- Demand for US debt from China and Japan has kept prices high and yields low ahead of expected 'taper' this year -FT
- Wall Street added to the global fall in equities on Monday as the liquidity crisis at Chinese property developer Evergrande shook stock markets in Asia, Europe and the US. FT

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" has prepared in the source as "floating from source as floating from source as "floating from source as floating from source as "floating from source as floating from source as