

Daily Morning Brief

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets	(030 011)	TTICC	/0	70	/0	CAGIC	CHOIL	
S&P GCC Composite	468	118	0.1	3.3	3.3	4.2	7.1	15
Saudi (TASI)	2,435	8,847	0.2	1.8	1.8	5.6	8.5	20
Qatar(QE Index)	154	10,672	-0.3	2.3	2.3	4.1	2.9	17
Abu Dhabi (ADI)	216	5,618	0.1	11.3	11.3	6.6	7.5	16
Kuwait All Share Index (PR)	111	5,730	0.3	3.3	3.3	4.4	-	20
Kuwait All Share Index (TR)	111	6,897	0.3	3.3	3.3	8.1	-	20
Dubai (DFMGI)	80	2,723	0.3	9.3	9.3	-7.7	-1.0	10
Bahrain (BAX)	21	1,462	0.6	-1.8	-1.8	2.9	4.5	9
Oman(Muscat SM)	12	3,698	-0.9	1.1	1.1	-9.6	-5.9	9
Developed markets								
MSCI World Index	49,095	2,757	0.0	2.5	2.5	7.0	12.5	28
U.S. (S&P 500)	34,421	3,855	0.4	2.6	2.6	10.3	15.3	30
U.K. (FTSE)	2,642	6,639	-0.8	2.8	2.8	-4.7	2.3	18
Japan (Topix)	6,689	1,862	0.3	3.2	3.2	-0.3	6.0	21
Emerging markets								
MSCI EM Index	7,116	1,410	1.2	9.2	9.2	3.5	14.3	20
China (Shanghai Indx.)	6,592	3,799	0.5	4.4	4.4	0.6	6.5	16
India (Sensex)	1,293	48,348	-1.1	1.2	1.2	10.3	14.6	30

Plus Chin Watch

Blue Chip Wa	Blue Chip watch										
Companies	M.Cap (USD Bn)	Close Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM			
Saudi Arabia											
Saudi Aramco	1,853	35	-0.6	-0.7	-0.7	-	-	33			
SABIC	82	102	-0.2	1.0	1.0	-2.0	8.4	-			
Saudi Telecom	60	112	1.3	5.3	5.3	15.9	13.2	21			
Al-Rajhi Bank	49	74	0.3	0.1	0.1	17.1	18.7	19			
NCB	36	45	0.6	3.3	3.3	5.0	10.9	12			
United Arab Emira											
ETISALAT	47	20	0.9	16.4	16.4	3.0	3.7	19			
TAQA	45	1	0.7	2.8	2.8	39.1	29.3	55			
FAB	44	15	-0.3	15.7	15.7	9.9	15.1	16			
Intl. Holding Co.	22	45	0.5	7.7	7.7	214.8	120.5	37			
Emirates NBD	20	12	1.7	14.1	14.1	12.7	11.7	10			
Kuwait											
NBK	20	865	0.6	3.0	3.0	9.1	10.1	24			
KFH	18	706	0.1	4.3	4.3	15.4	19.1	34			
Zain	9	631	-0.3	4.1	4.1	9.4	12.8	14			
Boubyan Bank	6	575	-0.2	1.2	1.2	15.8	14.5	47			
Agility	5	768	1.1	13.6	13.6	9.7	25.1	26			
Qatar											
Qatar National Bank	46	18	-0.6	1.0	1.0	8.8	7.7	15			
Industries Qatar	20	12	0.1	10.5	10.5	1.9	3.3	49			
Ezdan Holding	13	2	-0.5	-0.1	-0.1	15.1	5.9	-			
Qatar Islamic Bank	11	17	-0.3	-0.9	-0.9	18.5	14.8	14			
Masraf Al Rayan	9	4	0.8	-1.9	-1.9	2.0	5.7	15			

Top 5 Gainers*

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Companies	Country	M. Cap	Change	MTD	YTD
		(USD Bn)	%	%	%
Emirates Refreshments	UAE	1.1	14.8%	163.6%	163.6%
Sahara International Petrochemical Co.	KSA	3.6	2.9%	7.5%	7.5%
Vodafone Qatar	Qatar	1.7	2.6%	10.4%	10.4%
National Petrochemical Company	KSA	4.5	2.5%	5.7%	5.7%
Dallah Healthcare Company	KSA	1.3	1.9%	8.6%	8.6%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Building and Marketing Company	KSA	1.2	-5.0%	-17.1%	-17.1%
Qurain Petrochemical Industries Company	Kuwait	1.3	-2.5%	3.8%	3.8%
Qatar Gas Transport Nakilat Co Ltd	Qatar	5.2	-2.3%	6.6%	6.6%
Commercial Bank	Qatar	4.8	-2.2%	-2.3%	-2.3%
Ooredoo	Qatar	7.3	-2.0%	9.8%	9.8%

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

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

Market News

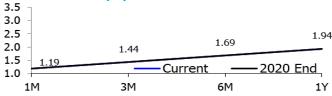
- Financial performance of rated Saudi banks will remain under pressure in 2021, on the back of lower interest rates and higher cost of risk -
- Kuwait's finance ministry has proposed a draft KD 23.05 billion (\$76.2 billion) budget for the fiscal year 2021-22, forecasting a lower deficit than the current fiscal year. – Z

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,511	206	102	82	22	2,394
Kuwait	170	166	62	51	53	116
UAE	197	122	21	23	78	199
Qatar	80	46	16	27	3	69
Bahrain	2	44	14	2	28	2
Oman	2	121	7	20	94	3
Total	1,962	705	222	205	278	2,782

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2020	52-Week		
Souther,	545	2020	High	Low	
KSA	67.4	67.4	232.4	61.9	
Abu-Dhabi	41.6	39.6	155.0	37.4	
Dubai	113.8	113.8	324.6	91.0	
Kuwait	38.2	38.2	84.0	34.3	
Qatar	42.5	38.6	181.0	37.3	
Oman	227.5	217.5	637.0	199.0	
Bahrain	254.3	254.3	508.5	164.9	
Lebanon	=	-	13,893.4	4,159.7	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.4	1.0
Kuwait	1.0	0.9	0.7	2.6
KSA**	0.5	0.4	0.8	2.2
UAE	0.1	-0.0	0.6	1.3
Qatar	0.6	0.5	3.0	1.7
Oman	2.2	2.1	3.3	5.3
Bahrain	1.7	1.6	3.9	4.9
Euro Region	-0.6	-0.6	-0.7	-0.6
Last FOMC Mee	ting Date: Dec 1	L5/16 Nex	t FOMC Mt Date	:: Jan 26/27

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week	
r recious rictuis	Price	%	%	%	High	Low
Gold \$/oz	1,855.0	0.1	-2.2	-2.2	2,063.2	1,469.8
Silver \$/oz	25.3	-0.4	-4.0	-4.0	29.2	12.0
IPE Brent \$/bbl	55.9	0.8	7.9	7.9	59.8	19.3
Bitcoin/USD	32,261.2	-0.1	11.3	11.3	40,667.1	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	-0.2	-0.6	-0.6	1.2	1.1
Yen (1 USD =)	103.7	-0.0	0.5	0.5	112.1	102.3
KWD (1 USD =)	0.3	0.1	-0.4	-0.4	0.3	0.3
CNY (1 EUR =)	6.5	-0.0	-0.7	-0.7	7.2	6.5
CBOE VIX index	23.2	5.8	1.9	1.9	82.7	13.7

- Asian stocks retreated from record highs as lingering concerns about potential roadblocks to the Biden administration's \$1.9 trillion stimulus weighed on sentiment- Rec
- U.S. Jobless claims for the week ending Jan 16^{th} 2021 show modest decline as Congress works on more stimulus. - Reuters

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