February 16, 2021



Daily Morning Brief

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Titulcators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	475	120	0.4	2.9	4.9	5.3	6.8	15
Saudi (TASI)	2,437	9,082	0.5	4.4	4.5	6.5	9.1	23
Q atar(Q E Index)	149	10,456	-0.5	-0.2	0.2	5.0	1.0	17
A bu Dhabi (A DI)	216	5,649	-0.3	1.0	12.0	7.3	6.0	17
Kuw ait All Share Index (PR)	111	5,699	0.0	-1.4	2.8	4.9	-	21
Kuw ait All Share Index (TR)	111	6,861	0.0	-1.4	2.8	8.6	-	21
Dubai (DFMGI)	79	2,642	0.7	-0.4	6.0	-7.4	-3.1	10
Bahrain (BAX)	21	1,462	-0.0	-0.1	-1.9	2.9	4.5	9
O man(Muscat SM)	11	3,567	0.3	-2.4	-2.5	-10.7	-8.0	9
Developed markets								
MSCI World Index	50,812	2,830	0.4	6.3	5.2	9.8	12.9	28
U.S. (S&P 500)	35,206	3,935	-	5.9	4.8	12.9	15.5	30
U.K. (FTSE)	2,730	6,756	2.5	5.4	4.6	-2.5	2.5	18
Japan (Topix)	6,969	1,954	1.0	8.0	8.3	4.0	8.3	19
Emerging markets								
MSCIEM Index	8,041	1,438	0.6	8.1	11.3	6.2	14.0	20
China (Shanghai Indx.)	6,698	3,832	-	4.9	5.2	4.6	5.0	16
India (Sensex)	1,363	52,154	1.2	12.7	9.2	15.3	17.1	32

Plus Chin Watch

Blue Chip Wa	atch								
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	1,848	35	0.3	-	-1.0	-	-	33	
SABIC	82	103	-0.2	1.8	1.2	-0.8	7.8	-	
Saudi Telecom	64	120	2.2	6.4	13.2	17.0	13.0	22	
A I-Rajhi Bank	57	85	1.8	17.6	15.5	20.9	19.8	20	
NCB	36	46	1.4	8.4	5.2	5.1	11.7	12	
United Arab Emira									
ETISALAT	47	20	-0.1	0.7	17.8	4.8	4.0	19	
FAB	44	15	-0.7	0.1	14.7	9.3	12.7	16	
TAQA	44	1	-0.7	-1.4	-0.7	30.7	27.2	53	
Intl. Holding Co.	23	47	-	1.0	10.7	219.9	109.3	38	
Emirates NBD	20	12	1.3	1.3	14.1	10.7	10.8	12	
Kuwait									
NBK	19	840	0.1	-3.8	-	8.6	9.1	26	
KFH	18	720	0.3	-0.3	6.4	17.4	19.3	38	
Zain	9	625	-0.6	-2.3	3.1	11.3	12.3	14	
Bouby an Bank	6	550	-0.4	-3.7	-3.2	12.1	13.8	57	
A gility	5	739	-0.8	-1.9	9.3	10.2	23.5	25	
Qatar									
Q atar National Bank	43	17	-0.2	-5.1	-4.7	10.2	6.2	14	
Industries Qatar	20	12	0.2	2.1	12.7	5.2	2.6	38	
Ezdan Holding	12	2	-0.5	0.8	-4.2	21.6	3.1	-	
Q atar Islamic Bank	11	17	0.8	3.0	-0.6	18.4	10.7	14	
Masraf Al Ray an	9	4	-0.2	0.8	-3.3	1.6	3.2	15	

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Building and Marketing Company	KSA	1.1	4.2%	-0.8%	-23.5%
Dar Al Arkan Real Estate Development	KSA	2.5	4.2%	2.9%	1.2%
Aramex	UAE	1.7	3.2%	-1.6%	-3.0%
National Petrochemical Company	KSA	4.8	2.9%	8.8%	11.9%
Emaar Malls	UAE	6.0	2.4%	-4.0%	-7.1%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
O oredoo	Q atar	7.0	-8.1%	-5.9%	5.1%
Emirates Refreshments	UAE	2.4	-5.0%	65.8%	475.9%
Q atar Insurance Company	Q atar	2.1	-3.5%	-5.3%	-3.0%
Emaar Dev elopment	UAE	3.1	-3.1%	-2.4%	2.5%
Al Meera Consumer Goods Company	Q atar	1.1	-2.4%	-2.5%	-5.8%

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: **12/pr for Saud Arabia; TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

Market News

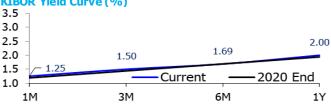
- The exodus of expat workers from GCC in 2020, due to the economic fallout from COVID-19 and oil price shock could impact the GCC economies with UAE being affected the most -
- Non-oil trade between UAE and Africa in the first nine months of 2020 totals \$40.7 billion -

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,838	206	106	77	23	2,375
Kuwait	148	166	45	67	54	145
UAE	261	122	24	22	76	235
Q atar	79	46	12	30	4	74
Bahrain	2	44	19	2	23	2
O man	2	121	8	9	104	4
Total	4,329	705	214	207	284	2,834

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2020	52-1	52-week		
o ountry	0 0		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	94.5		
Kuwait	39.2	38.2	84.0	35.0		
Qatar	42.5	38.6	181.0	37.3		
O man	218.0	217.5	637.0	199.0		
Bahrain	254.5	254.3	508.5	168.9		
Lebanon	-	-	13,893.4	8,802.2		

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	1.4
Qatar	0.6	0.5	3.1	1.8
O man	2.2	2.1	3.2	4.8
Bahrain	2.0	1.9	3.8	4.8
Euro Region	-0.6	-0.6	-0.6	-0.4
Last FOMC Mee	ting Date: Jan	26/27 N	ext FOMC Mt Date	: Mar 16/17

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
1 1 CCIOUS FICCUIS	Price	%	%	%	High	Low	
Gold \$/oz	1,818.5	-0.3	-1.5	-4.1	2,063.2	1,469.8	
Silv er \$/oz	27.6	0.9	2.2	4.7	29.2	12.0	
IPE Brent \$/bbl	63.3	1.4	13.3	22.2	63.3	19.3	
Bitcoin/USD	47,942.6	-1.5	44.7	65.4	48,662.5	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	0.1	-0.1	-0.7	1.2	1.1	
Yen(1 USD =)	105.4	0.4	0.6	2.1	112.1	102.3	
KWD (1 USD =)	0.3	-	-0.2	-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	

- JPMorgan Chase and Goldman are calling a new "supercycle" in oil, with both predicting prices will soar above \$80 per barrel when the pandemic abates - Fi
- The Bank of Japan said the recent stock price rally reflected market optimism over the global economic outlook, brushing aside views its ultra-loose monetary policy was fueling an asset price bubble - Reuters

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