

January 2021

# Global & GCC Capital Markets Review

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# Market Commentary, January 2021

- The S&P GCC composite index gained 2.9% led by strong performances in UAE markets. Investors cheered the rapid rollout of vaccines in UAE that would enable it to attain herd immunity swiftly. As of January 28, UAE has vaccinated 29% of its population. Abu Dhabi equity market gained 10.9% for the month while Dubai market increased by 6.5%. Saudi Arabia and Qatar rose by 0.2% and 0.4%, respectively.
- Kuwait equity market was the second best performing in the region. It unveiled its draft budget for the fiscal year starting April 01, 2021. It intends to boost spending by 6.9% in the coming fiscal year and forecasts narrower deficit of KD 12.1billion, 13.8% lower than the deficit budgeted for the current fiscal year. Kuwait All Share index gained 4.2% while its index PE ratio stood at 21.2, a premium of 43% compared to S&P GCC index. Market liquidity in January as indicated by the average daily traded value stood at USD 137million.
- Among Kuwait sectors, insurance was the top gainer, rising 20.2%, while oil & gas index declined, down 3.0% for the month. Among blue chips, Agility Public Warehousing gained the most at 11.4%.
- Among the GCC blue chip companies, Emirates Telecom (UAE) increased by 16.9% in January. Emirates Telecom (Etisalat) raised foreign ownership limit to 49% of capital from existing level of 20%. First Abu Dhabi Bank and Emirates NBD rose by 14.6% and 12.6%, respectively for the month. Both the banks decided to hand out cash dividends as they did in 2019, despite the COVID-19 impact on profits. The act reinforced investors' faith in the strength of banks financial position to weather the current economic environment.
- The performance of global equity markets was negative, with the MSCI World Index closing 1.1% lower in January. U.S. market (S&P 500) retreated 1.1% for the month from earlier highs after disappointing earnings from tech companies. In Europe, increasing COVID-19 infection rates reintroduce the risk of continued recession. European markets dragged lower with U.K (FTSE 100) decreasing by 0.8%. France and Italy lost 2.7% and 3.0%, respectively for the month.
- Oil prices closed at USD 55.9 per barrel at the end of January 2021, posting a monthly gain of 7.9%. Oil markets were enthused by good progress on the vaccination front and increased stimulus measures in the U.S by Biden administration.

# Number of stocks in Kuwait Premier segment set to rise by 25%

- Boursa Kuwait concluded its annual review of listed companies and announced the market segmentation results for 2021. The results are set to be implemented/effective from February 14, 2021. Premier market would have 25 stocks and main market would have 146 stocks.
- Five companies were upgraded to 'Premier Market' from Main Market following fulfillment of premier market requirements. They include:
  1. National Investments Co
  2. Alimtiiaz Investment Group Co
  3. Kuwait Real Estate Co
  4. Gulf Cable & Electrical Industries Co
  5. Alafco Aviation Lease & Finance Co
- It is to be noted that none of the companies in Premier market were downgraded to main market due to non-fulfillment of requirements. While two companies (Mezzan Holding Co & Integrated Holding Co) breached the premier market continuing obligations and have been granted one-year grace period to comply with requirements. Jazeera Airway has been placed under premier market watch list for 2021.

Market Segmentation Filters, 2021	Year 1 (2019)	Year 2 (2020)
Total Traded Value (KD)	7,937,774,513	10,751,697,096
Trading Days	250	242
Minimum Market Cap for Premier Market (KD)	78,000,000	78,000,000
Minimum Liquidity (ADTV) for Premier Market (KD)	138,000	216,000

# Central Bank of Kuwait Allows Banks to Distribute 2020 Dividends

- Central Bank of Kuwait (CBK) has been at the forefront and took various measures to limit the impact of COVID-19 pandemic on Kuwait economy and banking sector.
- Some of the key measures include:
  1. Reducing discount rate to a historically low level of 1.50% from 2.75%
  2. Maximized the lending capacity of banks to provide financing by allowing use of capital conservation buffers (2.5% of capital) for capital adequacy ratio.
- Recently available financial data of banking institutions following the publication of quarterly results, reveals that banks did not utilize their capital conservations buffers in 2020. This has enabled CBK to announce that Kuwaiti banks may distribute cash dividends for 2020.
- The decision to allow banks to distribute dividends is an indication that banks are resilient and have adequate capital and necessary liquidity to recover from the COVID-19 impact.
- We expect the markets to view this positively, and due to the high weightage of banking stocks in Kuwait's All Share index, we expect the banking index and the All share index to react favorably.
- For the month ending January, the banking index gained 3.4%. Kuwait Finance House and NBK increased by 6.6% and 3.9% for the month. So far, NBK has announced 20fils/share and 5% bonus shares as dividends for 2020 as against 30fils/share and 5% bonus shares in 2019.



# KSA Capital Market: Leaders, Profitability and Business Model

The following is an excerpt from our recently released report titled, "[Saudi Arabia Capital Market 2021](#)" that is available upon request.

- Saudi Arabian Capital Market is the largest in GCC. As of December 2020, it constitutes 81.5% of the market capitalization and 87.9% of the region's value traded. The below table provides information of capital market participants by type of services provided. About 41% of the participants are all into asset management, investment banking and brokerage. Most of the firms are subsidiaries of banks or financial institutions. There are only nine pure-play investment management firms in Saudi Arabia, while only three are pure-play asset management firms. None of the firms operates as a pure play broker.

## Breakdown of Financial firms by business focus area

Type of Business	Number of Financial firms
Investment Banking + Asset Management + Brokerage	23
Investment Banking	9
Asset Management + Investment Bank	15
Investment bank + Brokerage	5
Asset Management + Brokerage	1
Asset Managers	3
Brokers	0
Total	56

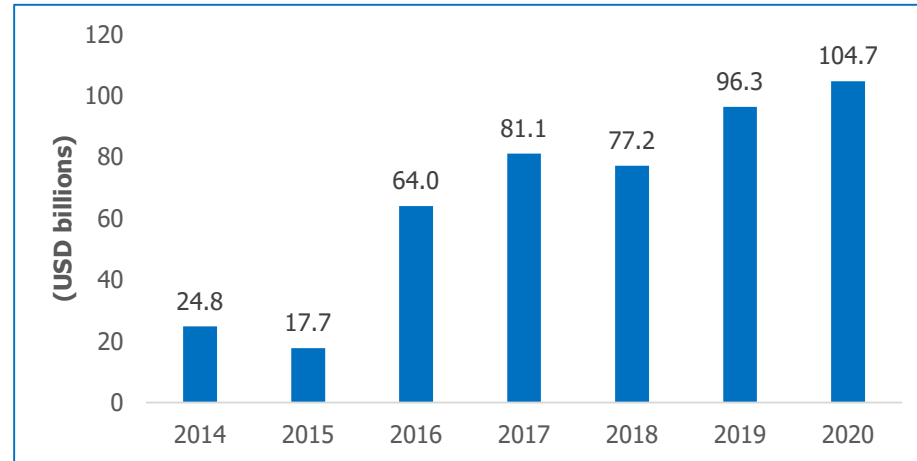
- According to CMA data, the total assets under management (AUM) held by licensed asset managers in Saudi Arabia stood at around SAR 500billion (USD 133billion) at the end 2019. The top ten firms dominate, collectively managing SAR 402billion (USD 107billion) in assets yielding a market share of over 80%.
- The challenges and strategies for capital market players are several. Although many firms come up with research reports, the quality of those reports needs improvement. Thematic research is an element missing in Saudi Arabia. If executed and marketed well, it could create good visibility for the firms. Dedicated content development and dissemination strategy can be hugely helpful.

# Revenue squeeze could spur Gulf bond issuance to new highs in 2021 (1/2)

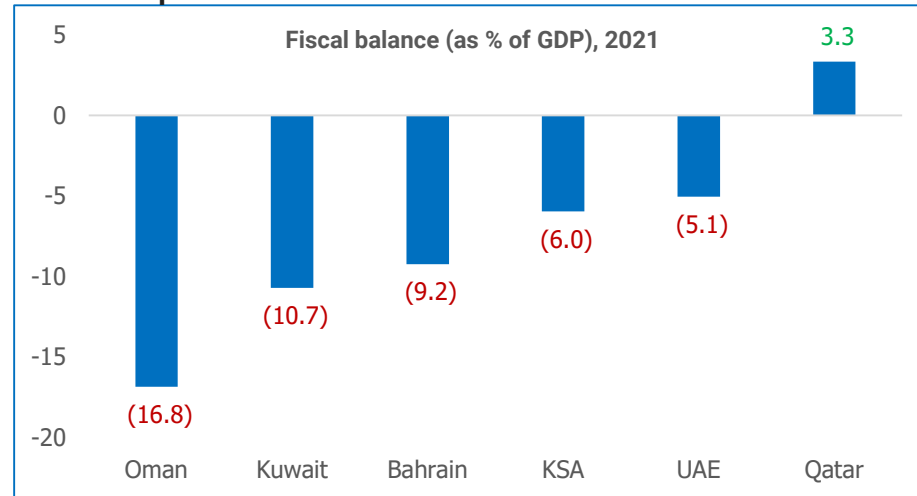
- International debt sales by sovereigns and corporates in the Gulf region topped a record USD 100billion issuance in 2020 as governments raised capital to cover their widening deficits and corporates latched upon the opportunity to strengthen their balance sheets amid low interest rates.
- Two key factors have been in play for the ongoing bond rush:
  1. The coronavirus pandemic has dented the public finances and increased the borrowing needs for governments worldwide.
  2. The rise in U.S. 10-year benchmark treasury yields above 1% has prompted issuers to lock-in rates at record bottom levels that may not last for long.
- For 2021, GCC governments have revised their budgets and expenditures in various degrees. Kuwait in its recent budget for FY 2022 (April 01, 2021- March 31, 2022) expects its deficit to be at KD 14billion (USD 46bn), which is 52% higher than the forecast made in the original budget for the fiscal year 2021.
- In January 2021, Saudi Arabian government raised USD 5.5billion in dual-tranche bond sale with tenors of 12 and 40 years. Overall, it aims to increase its debt by SAR 83billion (USD 22billion) in 2021. For Bahrain and Oman, debt is crucial for their survival amid dwindling reserves and they would continue with issuance in 2021. Bahrain raised USD 2billion in the third week of January 2021 amid uncertainty over help from its neighbors who have their own financial woes to deal with.
- Corporates in the GCC region are not far behind. Financials and Government Related Entities (GREs) continue to be active and are shoring up capital to strengthen their balance sheets. National Commercial Bank (NCB) that is set to merge with Samba Financial Group sold USD 1.25billion tier-I sukuk at the lowest-yield, aided by strong investor demand, in the Gulf region. Abu Dhabi National Oil Company (ADNOC) recently received a credit rating and could come up with debt issue this year

# Revenue squeeze could spur Gulf bond issuance to new highs in 2021 (2/2)

GCC borrowings topped USD 100billion in 2020 – A record high



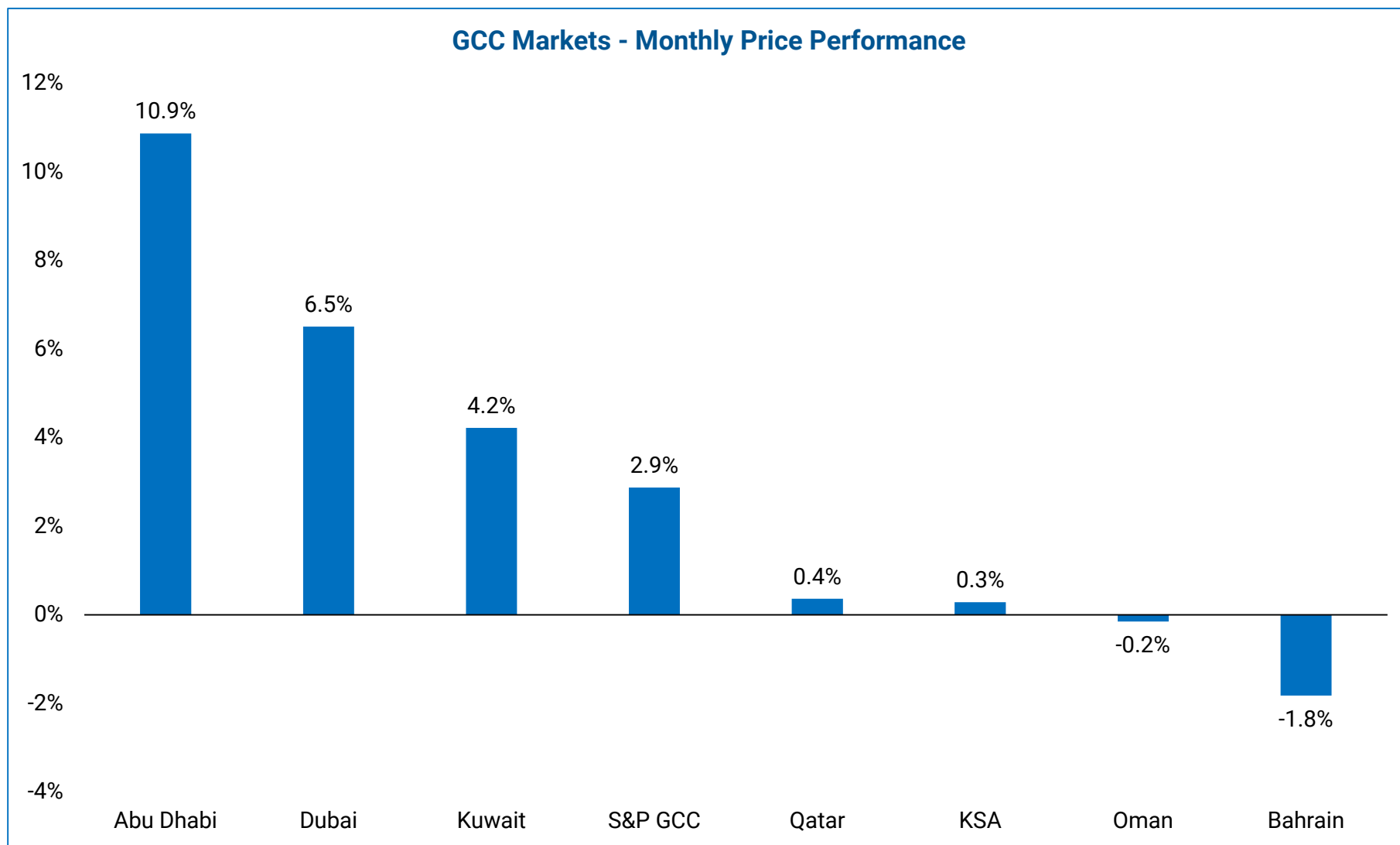
Deficits to persist for GCC countries in 2021



Major Corporate Issuances in 2020

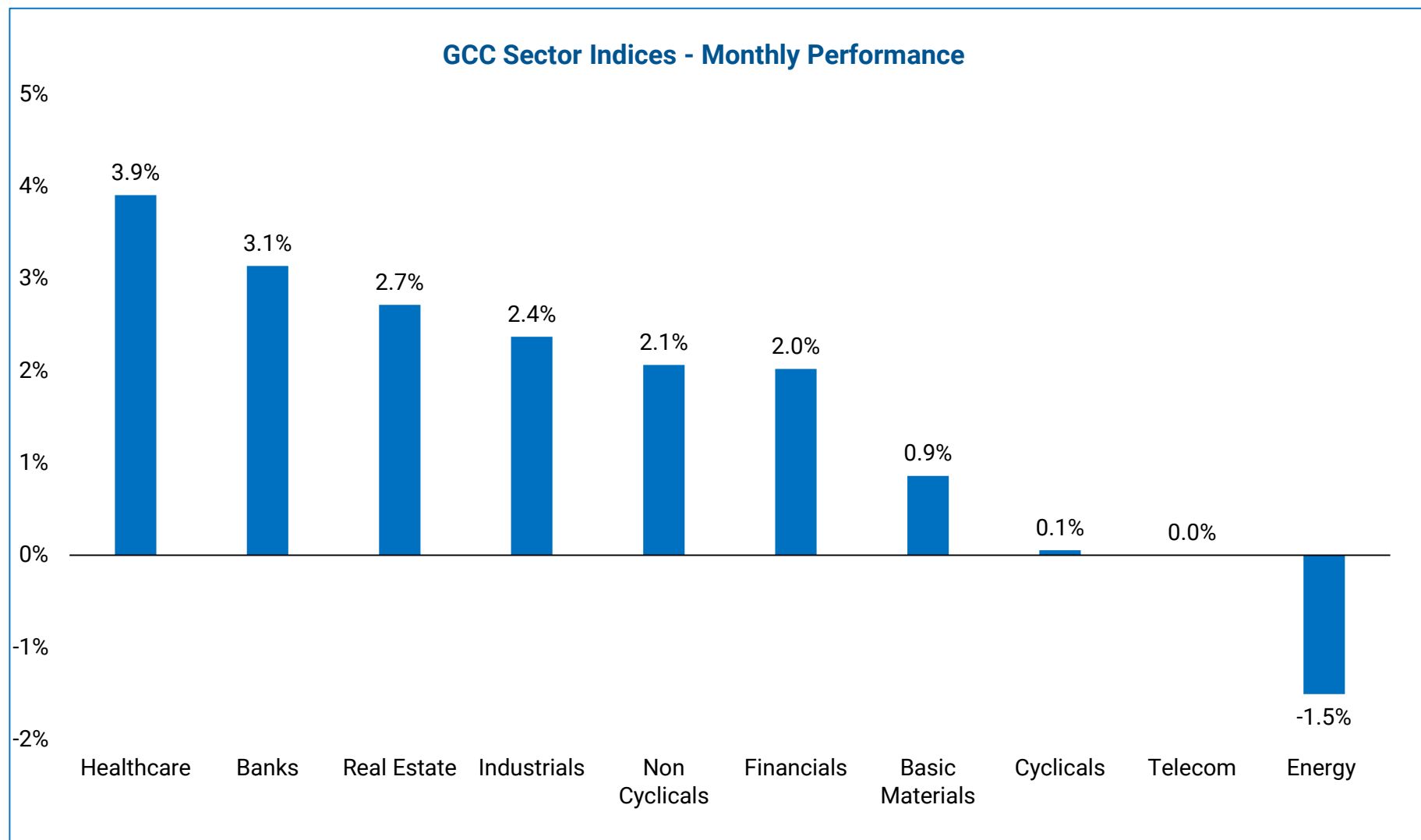
Issuer	Maturity	Issue Size (million)	Coupon/ Profit rate
Aramco	2070	USD 2,250	3.50%
Aramco	2050	USD 2,250	3.25%
Aramco	2030	USD 2,000	2.25%
Aramco	2025	USD 1,000	1.625%
Banque Saudi Fransi	Perpetual	SAR 5,000	4.50%
Saudi British Bank	2030	SAR 5,000	6months SAIBOR +195bps
NCB	Perpetual	SAR 4,200	4.25%
Dubai Islamic Bank	2026	USD 1,000	2.95%
DP World	Perpetual	USD 1,500	6.00%
Equate Petrochemical	2025	USD 1,000	5.00%
Qatar National Bank	2027	USD 1,000	2.75%
Riyad Bank	2030	USD 1,500	3.174%

# GCC Equity Market performance, January 2021

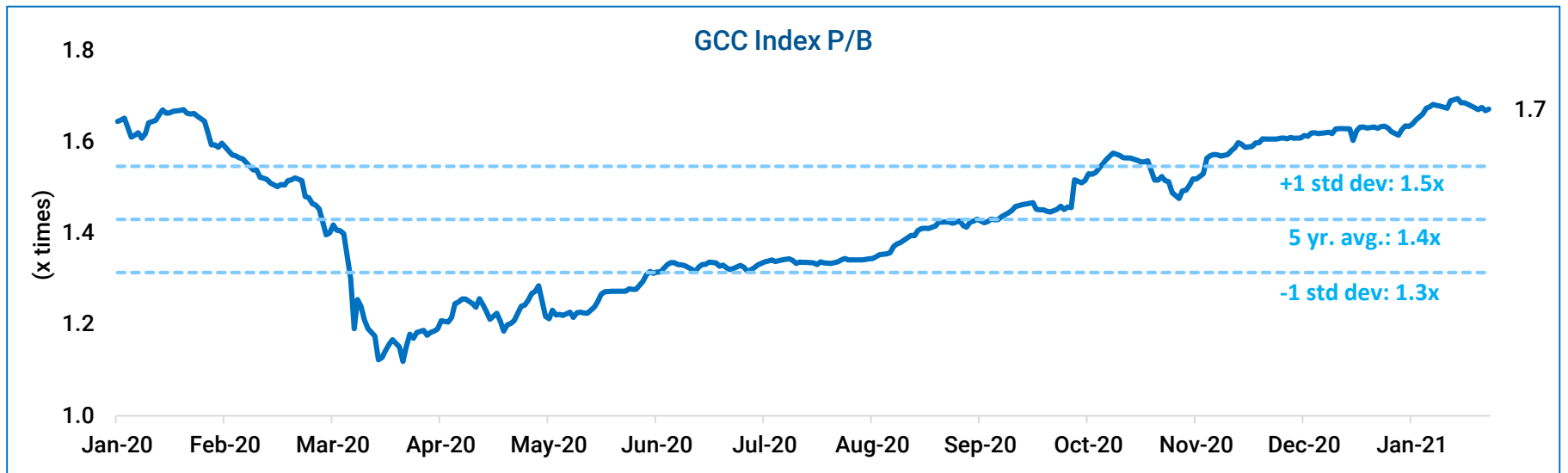
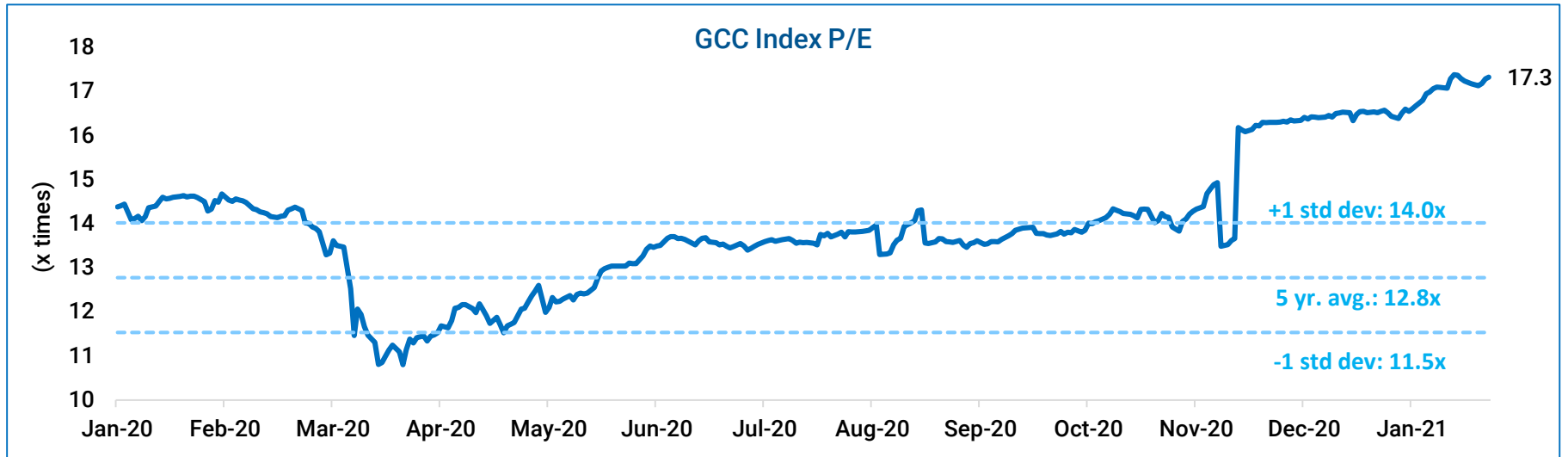




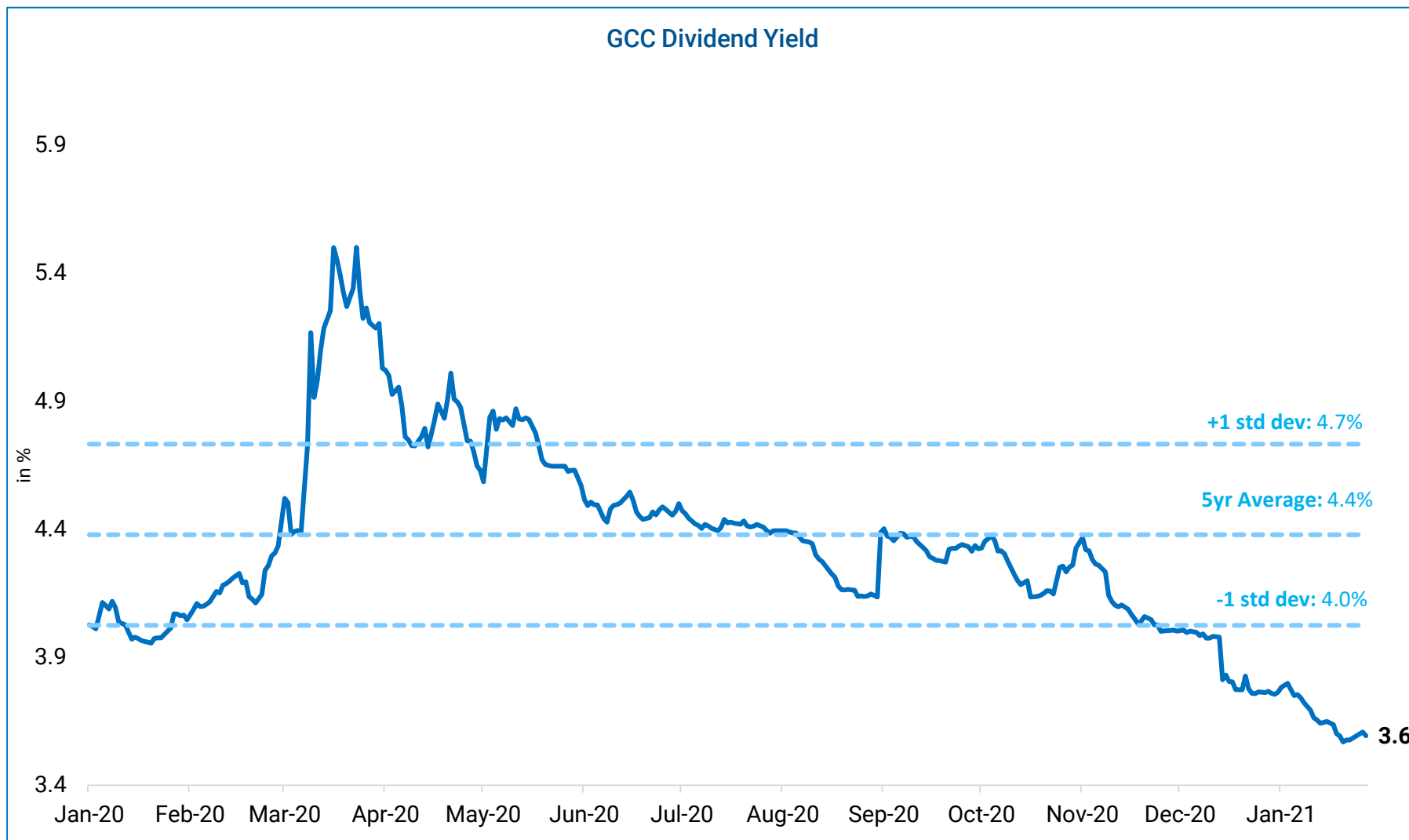
# GCC Sectoral performance, January 2021



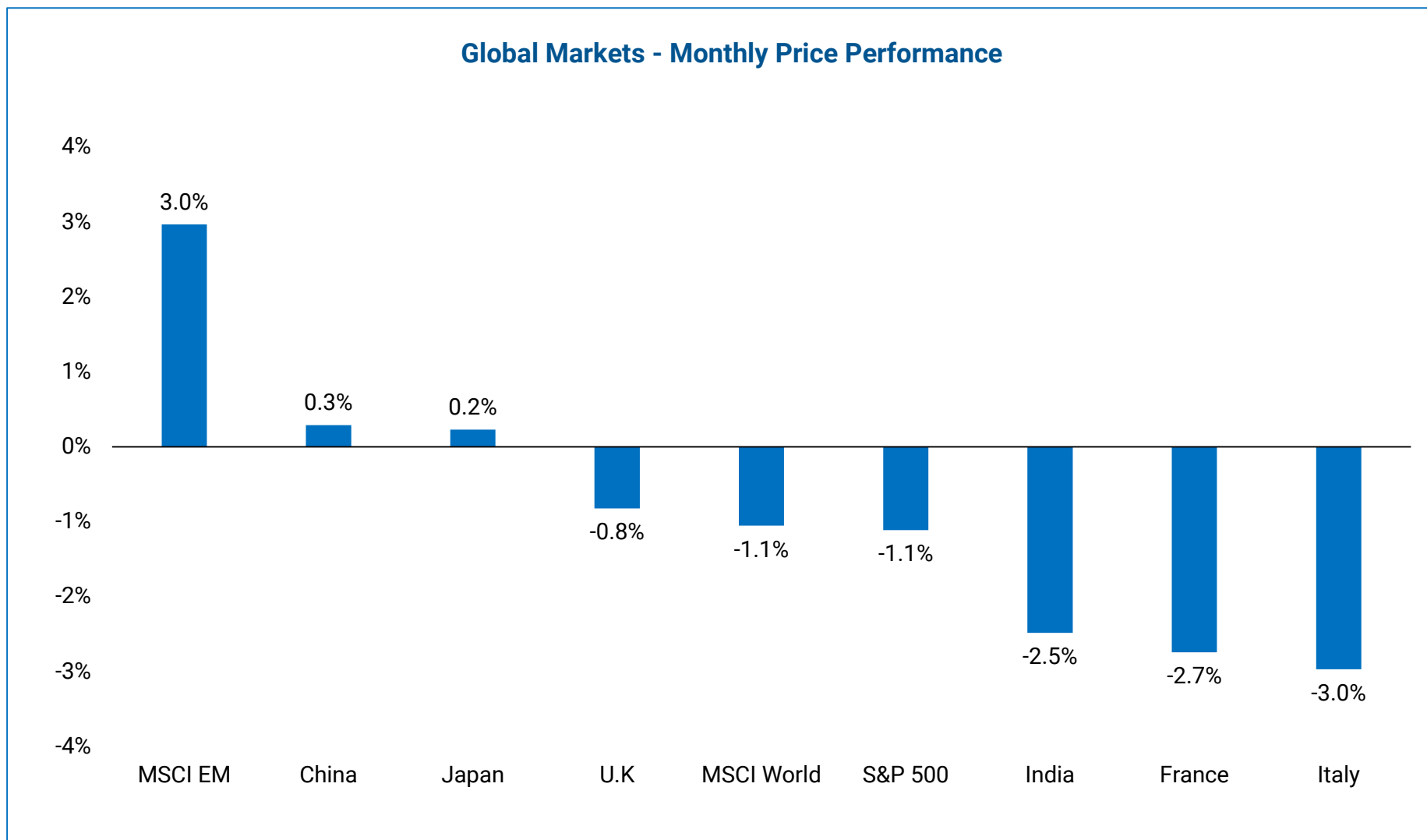
# GCC Equity Market valuation



# GCC Equity Market valuation



# Global Equity Market performance, January 2021



# Monthly Returns and Value of USD 1 Invested

## Global Equities (MSCI World)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-1.9%	5.7%	-1.8%	2.2%	0.1%	-2.5%	1.7%	-6.8%	-3.9%	7.8%	-0.7%	-1.9%	-2.7%	0.97
2016	-6.1%	-1.0%	6.5%	1.4%	0.2%	-1.3%	4.1%	-0.1%	0.4%	-2.0%	1.3%	2.3%	5.3%	1.02
2017	2.4%	2.6%	0.8%	1.3%	1.8%	0.2%	2.3%	-0.1%	2.1%	1.8%	2.0%	1.3%	20.1%	1.23
2018	5.2%	-4.3%	-2.4%	1.0%	0.3%	-0.2%	3.1%	1.0%	0.4%	-7.4%	1.0%	-7.7%	-10.4%	1.10
2019	7.7%	2.8%	1.0%	3.4%	-6.1%	6.5%	0.4%	-2.2%	1.9%	2.5%	2.6%	2.9%	25.2%	1.38
2020	-0.7%	-8.6%	-13.5%	10.8%	4.6%	2.5%	4.7%	6.5%	-3.6%	-3.1%	12.7%	4.1%	14.1%	1.57
2021	-1.1%												-1.1%	1.56

## U.S. (S&P 500)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-3.1%	5.5%	-1.7%	0.9%	1.0%	-2.1%	2.0%	-6.3%	-2.6%	8.3%	0.1%	-1.8%	-0.7%	0.99
2016	-5.1%	-0.4%	6.6%	0.3%	1.5%	0.1%	3.6%	-0.1%	-0.1%	-1.9%	3.4%	1.8%	9.5%	1.09
2017	1.8%	3.7%	0.0%	0.9%	1.2%	0.5%	1.9%	0.1%	1.9%	2.2%	2.8%	1.0%	19.4%	1.30
2018	5.6%	-3.9%	-2.7%	0.3%	2.2%	0.5%	3.6%	3.0%	0.4%	-6.9%	1.8%	-9.2%	-6.2%	1.22
2019	7.9%	3.0%	1.8%	3.9%	-6.6%	6.9%	1.3%	-1.8%	1.7%	2.0%	3.4%	2.9%	28.9%	1.57
2020	-0.2%	-8.4%	-12.5%	12.7%	4.5%	1.8%	5.5%	7.0%	-3.9%	-2.8%	10.8%	3.7%	16.3%	1.82
2021	-1.1%												-1.1%	1.80

# Monthly Returns and Value of USD 1 Invested

## U.K (FTSE)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	2.8%	2.9%	-2.5%	2.8%	0.3%	-6.6%	2.7%	-6.7%	-3.0%	4.9%	-0.1%	-1.8%	-4.9%	0.95
2016	-2.5%	0.2%	1.3%	1.1%	-0.2%	4.4%	3.4%	0.8%	1.7%	0.8%	-2.5%	5.3%	14.4%	1.09
2017	-0.6%	2.3%	0.8%	-1.6%	4.4%	-2.8%	0.8%	0.8%	-0.8%	1.6%	-2.2%	4.9%	7.6%	1.17
2018	-2.0%	-4.0%	-2.4%	6.4%	2.2%	-0.5%	1.5%	-4.1%	1.0%	-5.1%	-2.1%	-3.6%	-12.5%	1.02
2019	3.6%	1.5%	2.9%	1.9%	-3.5%	3.7%	2.2%	-5.0%	2.8%	-2.2%	1.4%	2.7%	12.1%	1.15
2020	-3.4%	-9.7%	-13.8%	4.0%	3.0%	1.5%	-4.4%	1.1%	-1.6%	-4.9%	12.4%	3.1%	-14.3%	0.98
2021	-0.8%												-0.8%	0.98

## Emerging Markets Equities (MSCI EM)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	0.6%	3.0%	-1.6%	7.5%	-4.2%	-3.2%	-7.3%	-9.2%	-3.3%	7.0%	-4.0%	-2.5%	-17.0%	0.83
2016	-6.5%	-0.3%	13.0%	0.4%	-3.9%	3.3%	4.7%	2.3%	1.1%	0.2%	-4.7%	-0.1%	8.6%	0.90
2017	5.4%	3.0%	2.3%	2.0%	2.8%	0.5%	5.5%	2.0%	-0.5%	3.5%	0.2%	3.4%	34.3%	1.21
2018	8.3%	-4.7%	-2.0%	-0.6%	-3.8%	-4.6%	1.7%	-2.9%	-0.8%	-8.8%	4.1%	-2.9%	-16.6%	1.01
2019	8.7%	0.1%	0.7%	2.0%	-7.5%	5.7%	-1.7%	-5.1%	1.7%	4.1%	-0.2%	7.2%	15.4%	1.17
2020	-4.7%	-5.3%	-15.6%	9.0%	0.6%	7.0%	8.4%	2.1%	-1.8%	2.0%	9.2%	7.2%	15.8%	1.35
2021	3.0%												3.0%	1.39



# Monthly Returns and Value of USD 1 Invested

## Saudi Arabia

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	6.5%	4.9%	-5.7%	12.0%	-1.5%	-6.2%	0.1%	-17.3%	-1.6%	-3.8%	1.6%	-4.5%	-17.1%	0.83
2016	-13.2%	1.6%	2.1%	9.4%	-5.3%	0.8%	-3.0%	-3.5%	-7.5%	6.9%	16.4%	3.0%	4.3%	0.87
2017	-1.5%	-1.8%	0.4%	0.2%	-2.0%	8.1%	-4.5%	2.3%	0.3%	-4.8%	1.0%	3.2%	0.2%	0.87
2018	5.9%	-3.0%	6.1%	4.3%	-0.6%	1.9%	-0.2%	-4.2%	0.6%	-1.2%	-2.6%	1.6%	8.3%	0.94
2019	9.4%	-0.8%	3.8%	5.5%	-8.5%	3.6%	-1.0%	-8.2%	0.9%	-4.3%	1.5%	6.7%	7.2%	1.01
2020	-1.7%	-7.5%	-14.7%	9.3%	1.4%	0.2%	3.3%	6.5%	4.5%	-4.7%	10.6%	-0.7%	3.6%	1.04
2021	0.1%												0.1%	1.04

## Kuwait (All Share Index)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	0.6%	0.4%	-4.8%	1.5%	-1.3%	-1.4%	0.8%	-6.9%	-1.6%	0.9%	0.5%	-3.2%	-14.1%	0.86
2016	-8.9%	1.8%	0.4%	3.1%	0.2%	-0.7%	1.6%	-0.6%	-0.4%	0.0%	2.8%	3.5%	2.4%	0.88
2017	18.9%	-0.7%	3.6%	-2.7%	-0.8%	-0.3%	1.3%	0.6%	-3.1%	-2.5%	-4.9%	3.4%	11.5%	0.98
2018	4.4%	1.3%	-2.1%	-4.0%	-1.3%	3.3%	5.7%	-0.7%	-0.1%	-1.7%	1.3%	-0.6%	5.2%	1.03
2019	2.5%	0.5%	7.4%	0.2%	1.8%	1.8%	4.9%	-2.9%	-4.4%	0.7%	3.7%	6.0%	23.7%	1.28
2020	0.7%	-4.0%	-20.6%	3.2%	0.4%	2.7%	-3.2%	6.6%	2.9%	0.0%	0.3%	1.6%	-11.7%	1.13
2021	4.2%												4.2%	1.17

# Monthly Returns and Value of USD 1 Invested

## Abu Dhabi

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-1.6%	5.1%	-4.7%	4.0%	-2.6%	4.3%	2.3%	-7.0%	0.2%	-4.0%	-2.0%	1.7%	-4.9%	0.95
2016	-5.9%	7.3%	0.9%	3.5%	-6.5%	5.8%	1.7%	-2.3%	0.1%	-3.9%	0.2%	5.5%	5.6%	1.00
2017	0.1%	0.1%	-2.4%	1.8%	-2.1%	0.0%	3.2%	-2.1%	-1.6%	1.9%	-4.4%	2.7%	-3.3%	0.97
2018	4.6%	-0.1%	-0.3%	1.8%	-1.4%	-1.0%	6.6%	2.6%	-1.0%	-0.7%	-2.7%	3.0%	11.7%	1.09
2019	2.6%	1.8%	-1.2%	3.6%	-4.8%	-0.5%	6.8%	-2.9%	-2.1%	1.0%	-1.5%	0.9%	3.3%	1.12
2020	1.6%	-4.9%	-23.8%	13.3%	-2.1%	3.5%	0.4%	5.0%	0.0%	3.1%	6.5%	1.6%	-0.6%	1.11
2021	10.9%												10.9%	1.24

## Dubai

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-2.6%	5.2%	-9.1%	20.3%	-7.2%	4.2%	1.4%	-11.6%	-1.9%	-2.5%	-8.5%	-1.7%	-16.5%	0.83
2016	-4.9%	8.1%	3.6%	4.1%	-5.1%	-0.1%	5.2%	0.6%	-0.9%	-4.1%	0.9%	5.1%	12.1%	0.94
2017	3.2%	-0.3%	-4.1%	-1.9%	-2.2%	1.6%	7.1%	0.1%	-2.0%	2.0%	-5.9%	-1.5%	-4.6%	0.89
2018	0.7%	-4.4%	-4.2%	-1.4%	-3.3%	-4.8%	4.8%	-3.9%	-0.2%	-1.8%	-4.2%	-5.2%	-24.9%	0.67
2019	1.5%	2.7%	0.0%	5.0%	-5.3%	1.5%	9.8%	-5.5%	0.8%	-1.2%	-2.5%	3.2%	9.3%	0.73
2020	0.9%	-7.2%	-31.6%	14.4%	-4.0%	6.2%	-0.7%	9.5%	1.3%	-3.8%	10.6%	3.0%	-9.9%	0.66
2021	6.5%												6.5%	0.70

# Monthly Returns and Value of USD 1 Invested

## Qatar

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-3.1%	4.6%	-5.9%	3.9%	-1.0%	1.3%	-3.4%	-1.9%	-0.9%	1.2%	-13.0%	3.4%	-15.1%	0.85
2016	-9.1%	4.3%	4.9%	-1.8%	-6.4%	3.6%	7.3%	3.6%	-5.0%	-2.5%	-3.7%	6.6%	0.1%	0.85
2017	1.5%	1.0%	-2.9%	-3.1%	-1.6%	-8.8%	4.2%	-6.4%	-5.5%	-1.8%	-5.5%	10.5%	-18.3%	0.69
2018	8.0%	-6.0%	-0.9%	6.3%	-2.5%	1.6%	8.9%	0.6%	-0.7%	5.0%	0.6%	-0.6%	20.8%	0.84
2019	4.1%	-5.7%	0.0%	2.7%	-1.0%	1.8%	0.5%	-2.6%	1.3%	-1.7%	-0.4%	2.7%	1.2%	0.85
2020	0.2%	-9.1%	-13.5%	6.8%	0.9%	1.7%	4.1%	5.1%	1.5%	-3.0%	5.9%	1.7%	0.1%	0.85
2021	0.4%												0.4%	0.85

## Oman

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	3.4%	0.0%	-4.9%	1.4%	1.0%	0.6%	2.1%	-10.5%	-1.4%	2.4%	-6.4%	-2.6%	-14.8%	0.85
2016	-4.2%	4.2%	1.3%	8.7%	-2.2%	-0.6%	1.2%	-1.9%	-0.2%	-4.3%	0.1%	5.4%	7.0%	0.91
2017	-0.1%	0.1%	-4.0%	-0.7%	-1.7%	-5.6%	-1.8%	0.6%	1.7%	-2.5%	2.0%	-0.2%	-11.8%	0.80
2018	-1.9%	0.1%	-4.6%	-0.9%	-2.6%	-0.8%	-5.1%	1.9%	2.8%	-2.7%	-0.2%	-2.0%	-15.2%	0.68
2019	-3.6%	-0.5%	-3.9%	-1.0%	-0.3%	-1.3%	-3.2%	6.5%	0.3%	-0.4%	1.6%	-2.0%	-7.9%	0.63
2020	2.5%	1.3%	-16.5%	2.6%	0.1%	-0.8%	1.5%	5.7%	-4.2%	-1.6%	2.4%	0.4%	-8.1%	0.58
2021	-0.2%												-0.2%	0.58

# Monthly Returns and Value of USD 1 Invested

## Bahrain

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-0.2%	3.5%	-1.7%	-4.1%	-1.9%	0.3%	-2.6%	-2.4%	-1.8%	-2.0%	-1.4%	-1.4%	-14.8%	0.85
2016	-2.4%	-0.7%	-4.0%	-1.8%	0.1%	0.6%	3.3%	-1.2%	0.7%	-0.1%	2.2%	3.9%	0.4%	0.86
2017	6.8%	3.5%	0.5%	-1.5%	-1.2%	-0.7%	1.4%	-1.9%	-1.5%	-0.5%	0.5%	3.7%	9.1%	0.93
2018	1.4%	1.4%	-3.8%	-4.6%	0.6%	3.6%	3.6%	-1.5%	0.0%	-1.8%	1.1%	0.6%	0.4%	0.94
2019	4.0%	1.5%	0.0%	1.5%	0.0%	2.6%	5.2%	-0.9%	-1.1%	0.4%	0.2%	5.5%	20.4%	1.13
2020	2.9%	0.2%	-18.7%	-3.0%	-3.1%	0.6%	1.0%	7.0%	3.9%	-0.5%	3.5%	0.8%	-7.5%	1.04
2021	-1.8%												-1.8%	1.03

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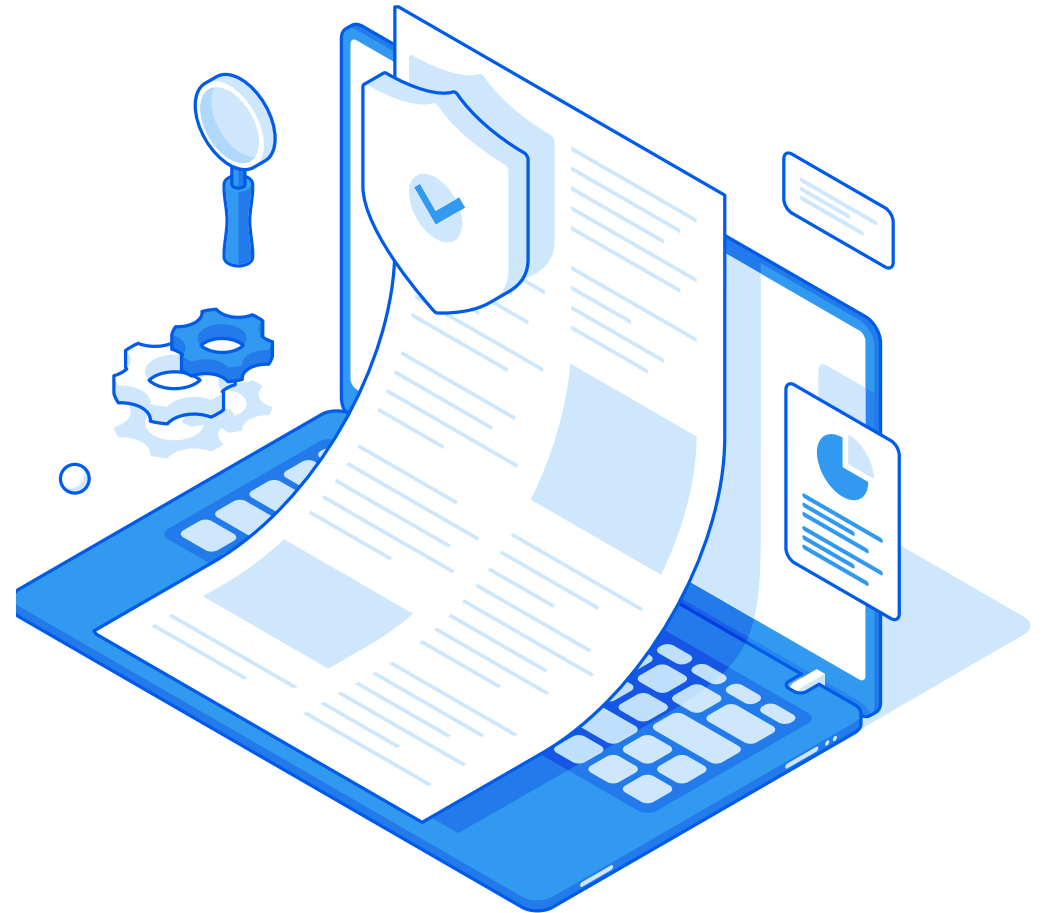
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