Daily Morning Brief

Research@Markaz.com

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Equity Watch

Indicators	FF-Adj. M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
S&P GCC Composite	646	134	-1.6	-1.3	-4.0	13.1	14.8
Saudi (TASI)	418	10,207	-1.0	1.0	-2.6	14.7	16.0
Abu Dhabi (ADI)	148	9,587	-1.7	-2.6	-6.1	31.0	16.0
Kuwait All Share Index (PR)	89	7,023	-2.7	-3.1	-3.7	13.1	17.9
Kuwait All Share Index (TR)	89	8,896	-2.7	-3.1	-3.7	16.6	17.9
Qatar(QE Index)	69	10,216	-1.8	-3.4	-4.4	6.6	11.3
Dubai (DFMGI)	38	3,304	-1.5	-3.9	-0.9	14.0	9.0
Oman(Muscat SM)	6	4,929	0.7	3.7	1.5	9.1	11.7
Bahrain (BAX)	5	1,906	-0.1	-1.3	0.6	8.5	8.0
S&P GCC Shariah	-	1,061	-1.3	-0.4	-0.9	15.7	16.4
Indicators	**M. Cap (USD Bn)**	**Close price**	**Change %**	**MTD %**	**YTD %**	**3-Yr CAGR**	**P/E TTM**
Developed Markets							
MSCI World Index	52,035	2,674	1.16	-1.5	2.8	9.2	18.2
U.S. (S&P 500)	33,909	3,919	1.6	-1.3	2.1	10.8	19.5
U.K. (FTSE)	2,537	7,637	1.2	-3.0	2.5	8.6	11.4
Japan (Topix)	5,320	1,948	-2.7	-2.3	3.0	11.5	12.3
Emerging Markets							
MSCI EM Index	6,371	945	-1.7	-2.0	-1.2	-0.7	12.0
China (Shanghai Indx.)	6,475	3,402	-0.7	-1.0	5.1	2.7	13.8
India (Sensex)	1,378	57,900	-0.6	-1.8	-4.8	17.6	21.3

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price-	Change%	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	77	72	-1.1	2.1	-4.5	26.5	17
Saudi Aramco	35	33	-1.4	2.2	1.2	4.7	12
Saudi National Bank	32	44	-1.5	-7.0	-13.0	6.9	11
SABIC	21	89	-2.7	0.6	-0.4	8.6	16
Saudi Telecom	18	38	1.2	7.5	3.3	5.0	16
United Arab Emirates							
Intl. Holdings Co.	41	395	-	-0.0	-3.7	204.4	57
FAB	25	14	-2.7	-3.3	-20.4	4.7	12
ETISALAT	22	24	-3.6	-6.9	3.8	19.8	21
Emaar Properties PJSC	9	5	-3.2	-7.9	-11.9	21.2	6
Emirates NBD Bank	8	13	-3.1	-8.1	-3.8	9.1	6
Kuwait							
NBK	25	1,068	-3.4	-0.2	-0.9	16.1	16
KFH	22	827	-4.1	-3.5	0.5	21.5	25
Zain	3	530	-2.4	-5.2	-5.9	5.6	12
Agility	3	570	-3.6	-5.5	-20.8	21.0	38
Boubyan Bank	3	693	-2.4	-9.4	-13.2	19.2	50
Qatar							
Qatar National Bank	19	16	-1.6	-6.5	-12.5	-3.5	11
Qatar Islamic Bank	9	18	-2.1	-5.8	-5.5	9.1	11
Industries Qatar	8	14	-1.3	1.0	9.8	26.6	10
Commercial Bank	6	6	-0.6	0.2	23.2	15.1	10
Masraf Al Rayan	5	3	-3.7	-3.0	-17.4	-12.4	18

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank of Dubai psc	UAE	1.0	7.6%	-3.7%	-0.3%
Company for Cooperative Insurance SJSC	KSA	2.5	4.7%	10.8%	28.2%
Makkah Construction and Development Co	KSA	1.9	2.9%	8.7%	15.6%
Arabian Internet and Communications Services Co CSJC	KSA	1.7	2.4%	0.5%	2.5%
Etihad Etisalat Company SJSC	KSA	5.9	1.7%	1.4%	14.1%

Top 5 Losers* ▼

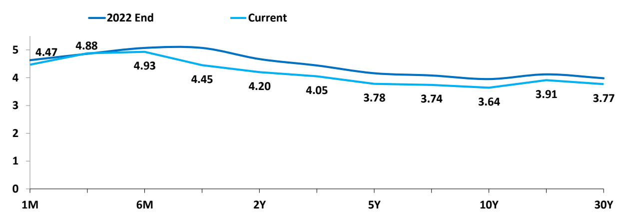
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Gas Transport Nakilat Co Ltd QPSC	Qatar	2.4	-6.8%	-13.7%	-14.0%
Abu Dhabi National Energy Company PJSC	UAE	2.6	-5.1%	-5.3%	-7.0%
Kuwait Finance House KSCP	Kuwait	22.1	-4.1%	-3.5%	0.5%
Aldar Properties Pjsc	UAE	4.5	-3.8%	-4.0%	1.8%
Qatar Aluminum Manufacturing Company QPSC	Qatar	1.2	-3.7%	-1.6%	9.4%

Note: CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Free float Market capitalization
TTM - Trailing twelve months | YTD - Year to date | *Mcap > USD 1bn |
**12yr for Saudi Arabia
TR = Total Return\PR = Price Return; Total Return is Price Return + Dividend Return

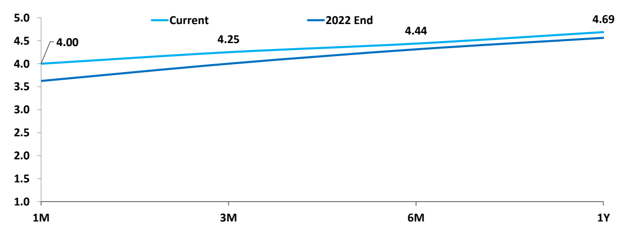
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
KSA	1,179	201	46	139	16	1,082
Abu Dhabi	405	79	9	33	37	419
Kuwait	275	156	12	88	56	119
Qatar	106	50	7	37	6	102
Dubai	82	54	5	20	29	77
Total	**2,048**	**540**	**79**	**317**	**144**	**1,799**

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	60.7	79.2	48.5
Abu-Dhabi	42.0	71.1	39.3
Dubai	66.9	141.7	68.2
Kuwait	38.6	66.9	38.3
Qatar	43.3	73.1	41.2
Bahrain	247.0	342.5	215.4

Interest Rate Watch

Country	3M Rate %	5YR Rate%	10YR Rate%	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	5.0	3.8	3.6	-
Euro Region (Euro Deposit)	3.0	2.5	2.5	-1.2
Kuwait (Kuwaiti Dinar Deposit)	3.9	-	2.6	-1.0
KSA (Saudi Arabian Riyal Deposit)**	5.5	4.7	4.7	1.1
UAE (UAE Dirham Deposit)	5.1	4.8	4.3	0.6
Qatar (Qatar Rial Deposit)	2.7	4.9	4.5	0.8
Oman (Omani Rial Deposit)	2.7	5.6	5.9	2.3
Bahrain (Bahraini Dinar Deposit)	6.1	5.9	6.9	3.2
Last FOMC Meeting Date: Jan 31/Feb 01	**Next FOMC Meeting Date: Mar 21/22**			

Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold $/oz	1,902.1	-0.6	4.1	4.3	1,978.5	1,621.6
Silver $/oz	21.7	-0.5	3.7	-9.5	25.8	17.9
IPE Brent $/bbl	77.5	-4.1	-7.7	-9.8	123.6	76.1
Bitcoin (1BTC=$)	24,750.0	2.2	7.0	49.7	47,459.0	15,766.0
Volatility & Currency						
USD (1 EUR =)	1.1	0.0	1.5	0.3	1.1	1.0
Yen (1 USD =)	134.2	0.8	-1.5	2.4	150.1	118.3
KWD (1 USD =)	0.3	0.1	-0.1	0.3	0.3	0.3
CNY (1 EUR =)	6.9	0.3	-0.9	-0.4	7.3	6.3
CBOE VIX index	23.7	-10.5	14.6	9.5	34.8	17.9

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