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	641	132	-0.9	-2.2	-4.9	13.3	14.8
Saudi (TASI)	411	10,049	-1.6	-0.5	-4.1	15.3	16.0
Abu Dhabi (ADI)	147	9,525	-0.6	-3.2	-6.7	31.0	15.9
Kuwait All Share Index (PR)	87	7,077	0.8	-2.3	-2.9	13.0	17.4
Kuwait All Share Index (TR)	87	8,964	0.8	-2.3	-2.9	16.5	17.4
Qatar(QE Index)	68	10,114	-1.0	-4.3	-5.3	5.5	11.2
Dubai (DFMGI)	38	3,310	0.2	-3.7	-0.8	14.5	9.1
Oman(Muscat SM)	6	4,898	-0.6	3.0	0.8	8.5	11.7
Bahrain (BAX)	5	1,899	-0.4	-1.7	0.2	8.4	8.0
S&P GCC Shariah	-	1,050	-1.0	-1.4	-1.9	16.0	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	2,638	-1.34	-2.8	1.4	10.2	18.2
U.S. (S&P 500)	34,510	3,892	-0.7	-2.0	1.4	12.4	19.9
U.K. (FTSE)	2,422	7,344	-3.8	-6.8	-1.4	7.7	11.0
Japan (Topix)	5,309	1,960	0.6	-1.7	3.6	12.3	12.4
Emerging Markets							
MSCI EM Index	6,371	947	0.2	-1.8	-1.0	0.0	12.0
China (Shanghai Indx.)	6,475	3,421	0.6	-0.5	5.6	3.2	13.8
India (Sensex)	1,369	57,556	-0.6	-2.4	-5.4	17.3	21.2

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price-	Change%	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	75	71	-1.4	0.7	-5.9	27.2	17
Saudi Aramco	34	32	-2.9	-0.8	-1.7	5.3	12
Saudi National Bank	32	43	-2.7	-9.5	-15.3	7.3	11
SABIC	21	87	-2.6	-2.0	-3.0	9.0	16
Saudi Telecom	18	38	-0.3	7.3	3.0	6.0	15
United Arab Emirates							
Intl. Holdings Co.	41	395	0.0	-	-3.6	207.9	58
FAB	25	13	-1.6	-4.8	-21.6	4.6	11
ETISALAT	22	23	-1.9	-8.6	1.9	17.8	21
Emaar Properties PJSC	9	5	0.4	-7.5	-11.6	21.9	6
Emirates NBD Bank	9	13	2.4	-5.9	-1.5	9.7	6
Kuwait							
NBK	25	1,077	0.8	0.7	-0.1	15.8	16
KFH	22	837	1.2	-2.3	1.7	21.2	26
Zain	3	538	1.5	-3.8	-4.4	6.2	12
Agility	3	587	3.0	-2.7	-18.5	20.7	39
Boubyan Bank	3	701	1.2	-8.4	-12.2	19.8	50
Qatar							
Qatar National Bank	19	16	-0.6	-7.1	-13.0	-3.5	11
Qatar Islamic Bank	9	18	0.5	-5.3	-5.1	8.1	11
Industries Qatar	8	14	0.4	1.4	10.2	26.3	10
Commercial Bank	6	6	-0.9	-0.7	22.1	12.3	10
Masraf Al Rayan	5	3	-1.0	-4.0	-18.3	-13.1	18

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Agility Public Warehousing Company KSCP	Kuwait	2.9	3.0%	-2.7%	-18.5%
Jarir Marketing Company SJSC	KSA	3.7	2.6%	0.0%	-1.5%
Dana Gas PJSC	UAE	1.2	2.6%	-1.3%	-15.2%
Emirates NBD Bank PJSC	UAE	8.6	2.4%	-5.9%	-1.5%
National Bank of Ras Al Khaimah PSC	UAE	1.0	2.0%	2.2%	8.5%

Top 5 Losers* ▼

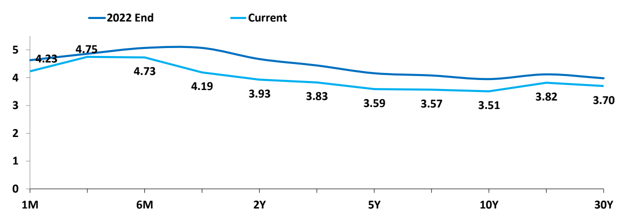
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Electricity and Water Company QPSC	Qatar	2.2	-5.9%	-6.0%	-7.3%
Abu Dhabi Islamic Bank PJSC	UAE	4.9	-5.8%	-10.0%	3.2%
Qatar International Islamic Bank QPSC	Qatar	2.3	-5.8%	-8.9%	-8.1%
Jabal Omar Development Company SJSC	KSA	4.8	-5.5%	6.4%	14.4%
Makkah Construction and Development Co	KSA	1.8	-5.5%	2.8%	9.3%

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

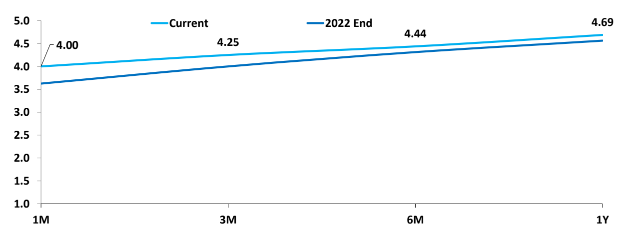
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
KSA	1,425	201	37	152	12	1,114
Abu Dhabi	357	79	23	22	34	416
Kuwait	210	156	71	34	51	122
Qatar	89	50	13	31	6	101
Dubai	89	54	10	11	33	77
Total	**2,170**	**540**	**154**	**250**	**136**	**1,831**

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	60.6	79.2	48.5
Abu-Dhabi	42.2	71.1	39.3
Dubai	66.2	141.7	68.2
Kuwait	39.5	66.9	38.3
Qatar	43.2	73.1	41.2
Bahrain	243.7	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)	4.8	3.6	3.5	-
Euro Region (Euro Deposit)	2.8	2.1	2.1	-1.4
Kuwait (Kuwaiti Dinar Deposit)	3.9	-	2.6	-0.9
KSA (Saudi Arabian Riyal Deposit)**	5.5	4.7	4.6	1.1
UAE (UAE Dirham Deposit)	5.1	4.8	4.2	0.7
Qatar (Qatar Rial Deposit)	2.7	4.8	4.3	0.8
Oman (Omani Rial Deposit)	2.8	5.5	6.0	2.5
Bahrain (Bahraini Dinar Deposit)	6.4	5.8	7.0	3.5
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	1,918.1	0.8	5.0	5.1	1,978.5	1,621.6
Silver $/oz	21.8	0.4	4.2	-9.1	25.8	17.9
IPE Brent $/bbl	73.7	-4.9	-12.2	-14.2	123.6	73.7
Bitcoin (1BTC=$)	24,368.0	-1.5	5.3	47.4	47,459.0	15,766.0
Volatility & Currency						
USD (1 EUR =)	1.1	-1.5	0.0	-1.2	1.1	1.0
Yen (1 USD =)	133.4	-0.6	-2.1	1.7	150.1	118.6
KWD (1 USD =)	0.3	0.1	0.0	0.4	0.3	0.3
CNY (1 EUR =)	6.9	0.6	-0.4	0.1	7.3	6.3
CBOE VIX index	26.1	10.2	26.3	20.6	34.8	17.9

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