Daily Morning Brief

Research@Markaz.com

May 31, 2023

MARKAZ

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	684	141	0.2	-2.0	1.0	14.1	14.8
Saudi (TASI)	462	11,140	0.0	-1.5	6.3	16.5	17.7
Abu Dhabi (ADI)	151	9,484	0.8	-3.1	-7.1	32.0	15.8
Kuwait All Share Index (PR)	83	6,840	0.1	-4.2	-6.2	10.9	15.9
Kuwait All Share Index (TR)	83	8,894	0.1	-3.5	-3.7	14.0	15.9
Qatar(QE Index)	70	10,339	-0.6	1.5	-3.2	5.2	11.9
Dubai (DFMGI)	44	3,567	0.7	0.6	6.9	22.1	8.9
Oman(Muscat SM)	6	4,619	-0.5	-2.1	-4.9	9.5	9.9
Bahrain (BAX)	6	1,963	-0.1	3.1	3.6	15.4	9.0
S&P GCC Shariah	-	1,109	0.1	-2.9	3.6	15.6	18.3

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Developed Markets							
MSCI World Index	54,266	2,826	-0.2	-0.4	8.6	9.6	19.4
U.S. (S&P 500)	36,993	4,206	0.0	0.9	9.5	11.4	22.3
U.K. (FTSE)	2,535	7,522	-1.4	-4.4	0.9	7.4	9.5
Japan (Topix)	5,547	2,159	-0.1	4.9	14.1	11.4	13.4
Emerging Markets							
MSCI EM Index	6,474	970	-0.1	-0.7	1.5	1.4	12.4
China (Shanghai Indx.)	6,475	3,380	0.1	-3.0	4.4	4.2	13.8
India (Sensex)	1,500	62,969	0.2	3.0	3.5	24.8	23.2

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price-	Change%	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	76	72	-0.7	-6.9	-4.8	26.8	17
Saudi Aramco	34	32	0.3	-3.5	9.1	5.3	13
Saudi National Bank	27	37	-0.3	0.9	-1.3	10.0	12
SABIC	22	90	0.3	-3.0	0.8	2.8	25
Saudi Telecom	20	42	1.4	-5.4	14.8	1.6	17
United Arab Emirates							
FAB	24	13	1.6	-9.3	-24.8	5.5	12
ETISALAT	22	24	2.5	-1.2	3.8	14.9	21
Emaar Properties	10	6	2.7	1.0	2.2	33.8	6
Emirates NBD Bank	9	14	0.4	-2.5	5.8	16.8	5
Dubai Islamic Bank	7	5	0.8	-5.2	-7.5	14.1	7
Kuwait							
NBK	23	936	0.1	-6.8	-8.8	11.8	15
KFH	21	717	-0.3	-3.2	-4.2	15.2	21
Zain	3	515	1.2	-8.5	-8.5	-0.8	11
Agility	3	617	0.5	0.2	-14.3	12.1	22
Boubyan Bank	3	602	-0.3	-8.9	-20.0	13.2	44
Qatar							
Qatar National Bank	20	16	0.1	6.5	-9.4	-2.7	11
Qatar Islamic Bank	9	18	-0.6	-1.1	-4.6	4.7	11
Industries Qatar	7	13	-1.3	-3.2	-2.2	16.8	10
Commercial Bank	5	6	0.9	-1.4	16.0	16.2	9
Masraf Al Rayan	5	3	-3.0	-2.1	-19.2	-13.2	19

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abdullah Al Othaim Markets CompanySJSC	KSA	2.2	5.2%	-3.9%	31.7%
Gulf Navigation Holding PJSC	UAE	1.2	4.5%	84.5%	218.6%
Saudia Dairy & Foodstuff Company SJSC	KSA	1.2	4.4%	8.4%	41.7%
Abu Dhabi National Oil Company for Distribution PJSC	UAE	3.1	4.1%	-8.4%	-8.8%
Gulf Bank KSCP	Kuwait	1.6	3.2%	-5.8%	-12.7%

Top 5 Losers* ▼

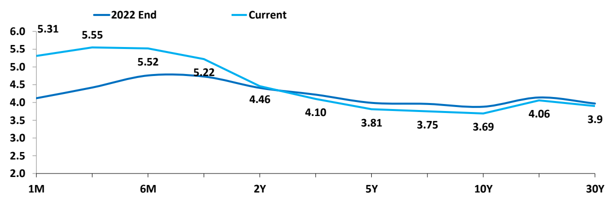
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Savola Group Company SJSC	KSA	3.4	-3.9%	15.6%	33.7%
Commercial Bank of Dubai PSC	UAE	1.3	-3.3%	0.7%	-1.9%
Masraf Al Rayan QPSC	Qatar	4.7	-3.0%	-2.1%	-19.2%
Barwa Real Estate Company QPSC	Qatar	1.6	-1.9%	3.5%	-7.4%
Bupa Arabia for Cooperative Insurance Company SJSC	KSA	3.5	-1.8%	-1.0%	21.7%

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

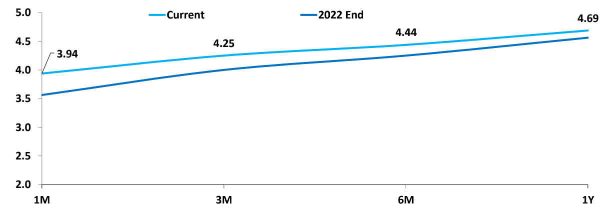
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,318	288	104	157	27	1,539
Abu Dhabi	308	83	32	15	36	322
Kuwait	169	145	55	50	40	128
Qatar	114	51	10	35	6	109
Dubai	108	70	20	13	37	105
Total	**2,015**	**637**	**221**	**270**	**146**	**2,203**

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	62.6	79.2	48.5
Abu-Dhabi	40.0	71.1	39.3
Dubai	77.4	141.7	68.2
Kuwait	34.3	66.9	34.3
Qatar	41.2	73.1	40.6
Bahrain	262.2	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)	5.5	3.8	3.7	-
Euro Region (Euro Deposit)	3.5	2.4	2.3	-1.4
Kuwait (Kuwaiti Dinar Deposit)	4.3	-	4.0	0.3
KSA (Saudi Arabian Riyal Deposit)**	5.9	4.7	4.7	1.0
UAE (UAE Dirham Deposit)	5.2	5.0	4.3	0.6
Qatar (Qatar Rial Deposit)	6.0	4.5	4.3	0.6
Bahrain (Bahraini Dinar Deposit)	6.5	6.1	7.2	3.5
Last FOMC Meeting Date: May 02/03	**Next FOMC Meeting Date: June 13/14**			

Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold $/oz	1,959.1	0.8	-1.5	7.4	2,051.1	1,621.6
Silver $/oz	23.2	0.1	-7.3	-3.1	26.1	17.9
IPE Brent $/bbl	73.5	-4.6	-7.5	-14.4	123.6	72.3
Bitcoin (1BTC=$)	27,706.0	-0.2	-5.2	67.6	31,762.8	15,766.0
Volatility & Currency						
USD (1 EUR =)	1.1	0.3	-2.6	0.3	1.1	1.0
Yen (1 USD =)	139.8	-0.5	2.6	6.6	150.1	127.9
KWD (1 USD =)	0.3	-0.1	0.3	0.5	0.3	0.3
CNY (1 EUR =)	7.1	0.1	2.4	2.6	7.3	6.7
CBOE VIX index	17.5	0.0	10.6	-19.4	34.0	15.8

For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait. Tel: 00965 1804800 Fax: 00965 22450647. Email: research@markaz.com