

Global Equity Markets

Monthly Update

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Section 1

Global Equity Markets Overview

Global Equity Market – Overview

Global Equity Markets	Index Closing*	Net Change (Points)		M-o-M (%)	YTD (%)	Market Cap (USD Billion)	52 Week High	52 Week Low	P/Ex
		M-o-M	YTD						
Dow Jones Ind Avg Index	29,982.62	(623.86)	(623.86) ▼	-2.04	-2.04	9,981.58	31,272.22	18,213.65	23.63
S&P 500 Index	3,714.24	(41.83)	(41.83) ▼	-1.11	-1.11	34,788.02	3,894.56	2,191.86	29.75
FTSE 100	6,407.46	(53.06)	(53.06) ▼	-0.82	-0.82	1,890.84	7,547.65	4,898.79	17.31
STOXX Europe 600	395.85	(3.18)	(3.18) ▼	-0.80	-0.80	11,275.19	433.90	268.57	21.93
German Dax Index	13,432.87	(285.91)	(285.91) ▼	-2.08	-2.08	1,277.12	14,131.52	8,255.65	24.73
Hang Seng Index	28,283.71	1,052.58	1,052.58 ▲	3.87	3.87	29,819.67	30,191.16	21,139.26	15.75
S&P GCC Composite Index	117.34	3.28	3.28 ▲	2.87	2.87	893.63	118.52	82.47	14.75

Source: Thomson Reuters; Month-On-Month (M-o-M); Year To Date (YTD)

*As of: 30-Jan-21

- Corporate earnings impact global equities; US companies have reported profit growth for Q42020 which beats analyst estimates of a 10.3% decline in profits for the S&P500 companies. Based on results from over 200 companies of the S&P500 Index earnings are expected to have risen by 0.9% in the fourth quarter 2020 from a year ago. The earnings reported are above consensus estimates of analysts which expect a 10.3% decline during the same period.
- The outlook for global economy to remain stable with an expected 5% GDP growth. However, the recovery is likely to be uneven across the Developed and Emerging Markets. Economic indicators suggest an expansion in economic activity which is likely to reflect in robust corporate profitability going into Q12021. There is a downside risk to the recovery given the resurgence of cases and introduction of extended lockdowns.

Section 2

GCC Equity Market Overview

GCC Equity Market – Overview

GCC Equity Markets	Index Closing*	M-o-M (%)	YTD (%)	Mcap (USD Billion)	52 Week High	52 Week Low	Valuations*			
							PEx	PBx	ROE	Div Yld
Kuwait - Premier Market Index	6,307.86	▲ 4.24	▲ 4.24	82.49	6,999.05	4,498.65	21.57	1.75	8.10%	3.38%
Kuwait - Main Market Index	4,741.43	▲ 4.15	▲ 4.15	30.16	4,884.08	3,965.63				
Kuwait - All Share Index	5,780.03	▲ 4.22	▲ 4.22	112.65	6,284.97	4,339.58	22.72	1.53	6.72%	3.58%
Saudi Arabia	8,702.55	▲ 0.15	▲ 0.15	2,411.25	8,955.44	5,959.69	30.60	4.68	15.30%	3.70%
Abu Dhabi	5,593.48	▲ 10.86	▲ 10.86	214.91	5,713.38	3,304.36	16.67	1.79	10.73%	4.07%
Dubai	2,654.06	▲ 6.50	▲ 6.50	78.49	2,807.41	1,663.70	11.80	1.34	11.32%	3.75%
Qatar	10,473.50	▲ 0.36	▲ 0.36	150.72	10,969.16	7,997.05	17.49	1.51	8.61%	3.77%
Bahrain	1,462.61	▼ -1.82	▼ -1.82	20.77	1,669.64	1,226.91	-	-	-	-
Oman	3,653.22	▼ -0.15	▼ -0.15	11.46	4,200.65	3,367.32	8.43	0.61	7.24%	7.16%
Total GCC				3,000.24			26.46	3.40	12.85%	3.73%

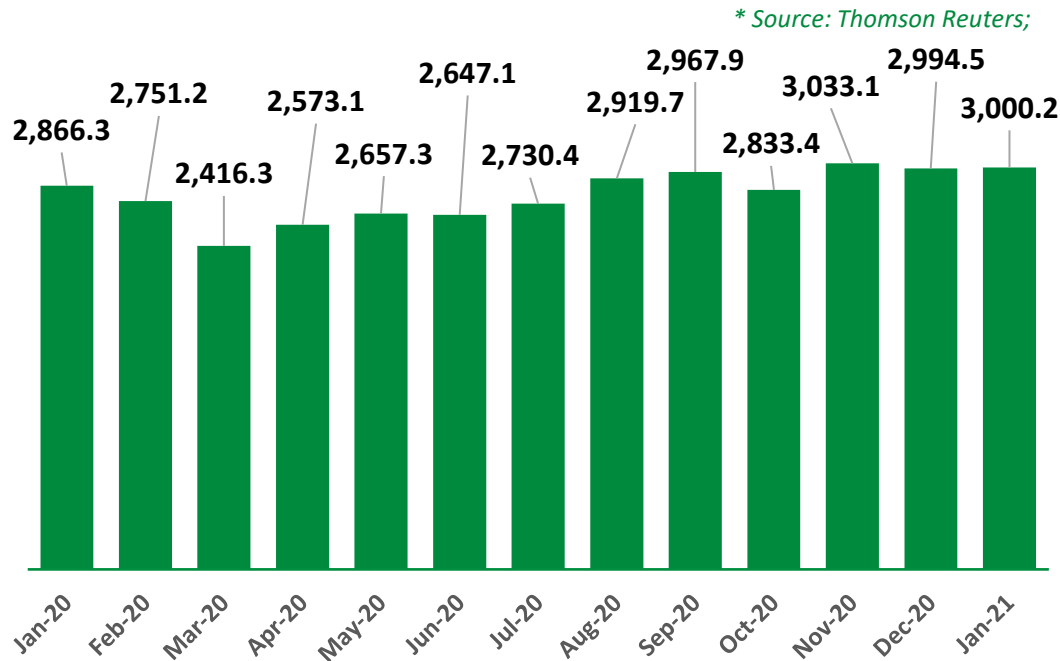
Source: Thomson Reuters; *Valuations are based on TTM Earnings and Most recent Shareholders Equity

* As of 31-Jan-21

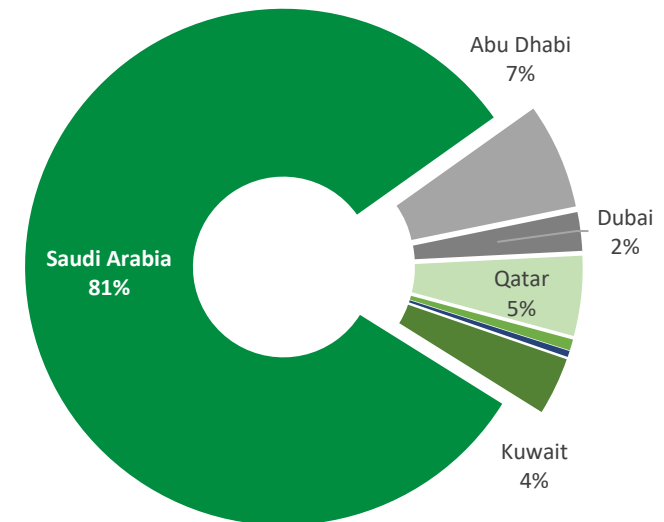
- Among the GCC the Abu Dhabi stock General Index was the top performer with a month-on-month gain of 10.86% to close at 5,593.48. The Index closed above its historical resistance of 5,400 during the month. The key growth driver being the Increase in foreign ownerships in certain business from 20% to 49%
- Going forward full year 2020 earnings and potential upside in crude oil prices are key drivers for the regional markets. The average price for the Brent Crude during the month of January was at USD 55.32 per barrel a 10.38% increase over previous month average price of USD 50.12 per barrel

GCC Equity Market – Overview

GCC Market Capitalization (USD Billion) *



Market Capitalization – Contribution by Country



- The Total market capitalization for the region was at USD 3 trillion up by a marginal 0.19% compared to previous month. The regional heavyweight; The Tadawul All Share Index (TASI) which contributes 80% of the regions market capitalization saw its market cap decline by 0.21% to USD 2.4 trillion. The decline in Saudi market capitalization was countered by 8.46% increase in in Abu Dhabi General Index and 4.24% in Kuwait All Share Index

Section 3

Kuwait Market Overview

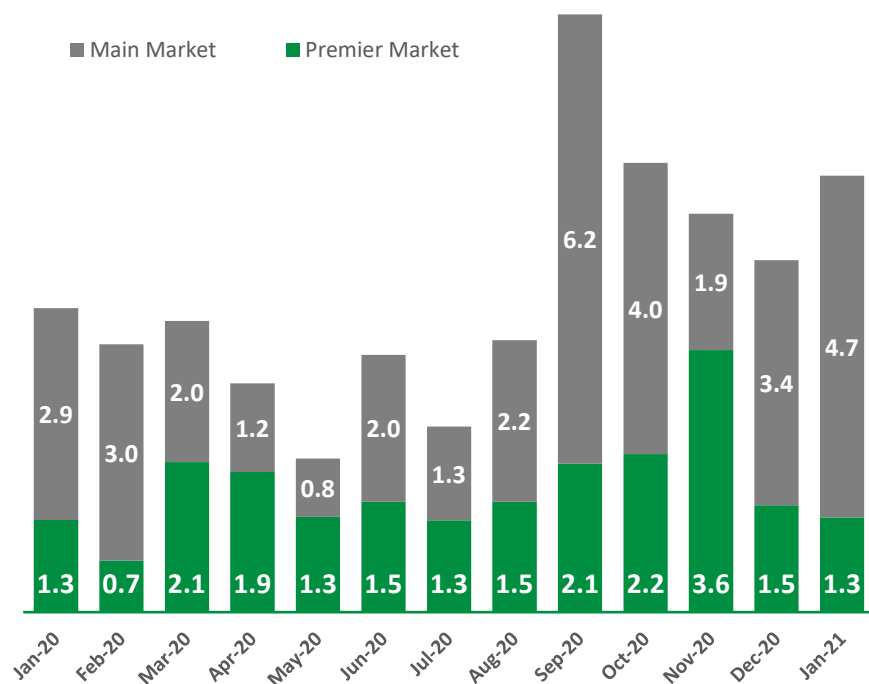
Kuwait Market Overview – January 2021

Volume (Million Shares)	Jan-21	2021	2020	YTD Daily Average
Premier Market	1,314.98	1,314.98	21,051.34	69.21
Main Market	4,735.99	4,735.99	31,041.23	249.26
All Share	6,050.97	6,050.97	52,092.56	318.47

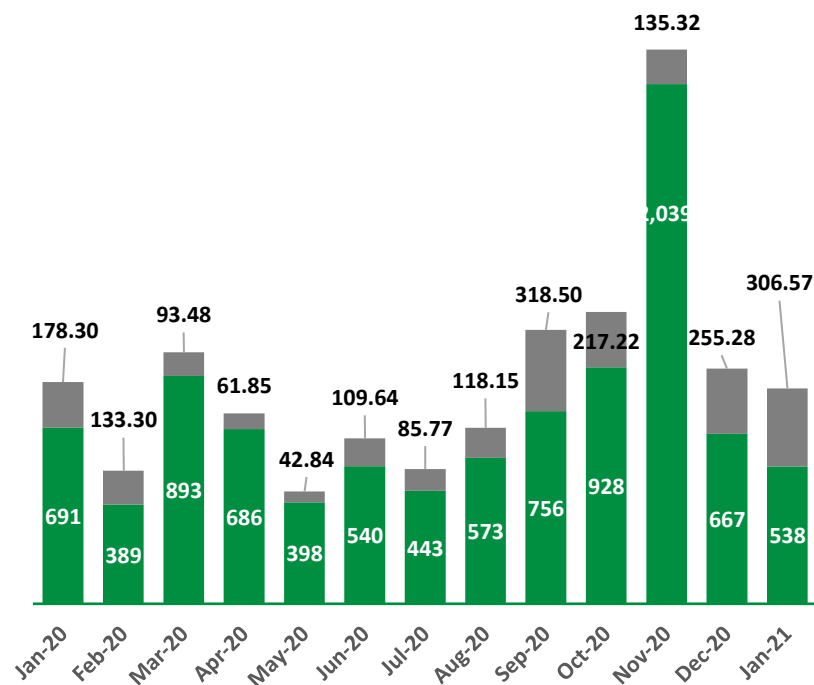
Value (KWD Million)	Jan-21	2021	2020	YTD Daily Average
Premier Market	538.34	538.34	9,001.94	28.33
Main Market	306.57	306.57	1,749.64	16.14
All Share	844.91	844.91	10,751.58	44.47

Source: Thomson Reuters

Market Volume (Billion Shares)



Market Value (KWD Million)



Kuwait Premier Market – Valuations

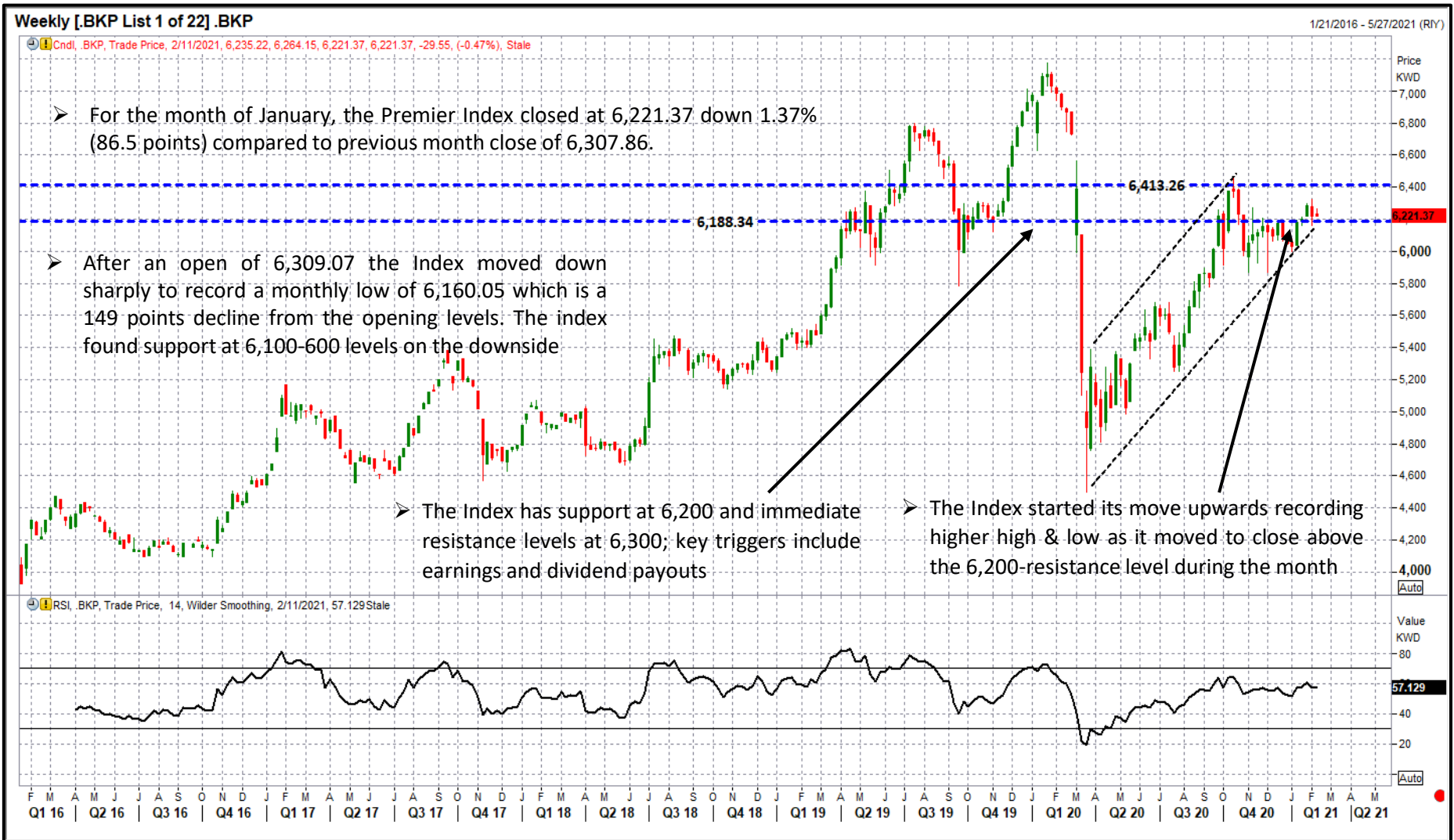
Company Name	Current Valuation*			
	P/Ex	P/Bx	ROE	Div. Yield
Boubyan Petrochemical Company KSCP	26.20	1.34	5.13%	7.26%
Mobile Telecommunications Company KSCP	14.18	2.22	15.65%	4.74%
Human Soft Holding Company KSCP	13.18	5.03	38.17%	5.06%
Integrated Holding Co KSCC	NEG	1.24	-	11.08%
Qurain Petrochemical Industries Company KSCP	8.55	0.91	10.63%	3.95%
Ahli United Bank BSC	10.30	1.45	14.09%	5.46%
Burgan Bank KPSC	11.78	0.67	5.65%	5.18%
National Industries Group Holding KPSC	NEG	0.84	-	5.56%
Mezzan Holding Company KSCP	27.75	1.68	6.05%	2.69%
Gulf Bank KSCP	14.95	1.07	7.15%	4.36%
Kuwait International Bank KSCP	48.05	0.66	1.37%	4.38%
National Bank of Kuwait SAKP	23.80	1.63	6.84%	3.91%
Kuwait Projects Company Holding KSCP	12.64	0.90	7.15%	4.88%
KUWAIT FINANCE HOUSE K.S.C.P	38.09	2.95	7.75%	2.47%
Agility Public Warehousing Co KSCP	27.84	1.38	4.95%	1.45%
Mabane Company KPSC	31.37	1.57	5.01%	1.56%
Boubyan Bank KSCP	50.44	2.93	5.80%	1.51%
Warba Bank KSCP	NEG	1.38	-	-
Shamal Az-Zour Al-Oula Power and Water Company KACP	24.38	3.92	16.06%	-
Boursa Kuwait Securities Company KPSC	9.61	6.34	66.01%	-
Premier Market Valuations	21.56	1.75	8.10%	3.51%

Valuations are on TTM Basis

*As of 7-Feb-21

Note: Valuation parameters of stocks below the market valuations are highlighted in green; NEG – Negative

Kuwait Premier Market – Weekly Candlestick Chart



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