

PRE-MARKET REPORT

8 July 2021

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MARKET INDICATORS

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
MSCI GCC Index	672.7	0.07	0.01%	18.07%	23.62	2.14	2.5%
Muscat Stock Exchange	4,109.9	-11.62	-0.28%	12.33%	14.40	0.83	3.8%
Saudi Stock Exchange	10,958.6	-12.66	-0.12%	26.11%	35.82	2.42	2.1%
Kuwait Stock Exchange	6,388.1	39.14	0.62%	15.18%	41.10	1.64	1.9%
Qatar Exchange	10,865.9	84.47	0.78%	4.12%	18.37	1.63	2.7%
Bahrain Stock Exchange	1,577.9	4.09	0.26%	5.91%	13.38	0.82	3.5%
Dubai Financial Market	2,782.1	-0.61	-0.02%	11.64%	21.13	0.97	2.8%
Palestine Stock Exchange	559.0	4.42	0.80%	18.61%	18.29	1.32	2.3%
Tunis Se Index	7,255.8	9.50	0.13%	5.39%	23.84	2.40	2.1%
EGX 30 Index	10,277.3	122.46	1.21%	-5.24%	10.25	1.45	1.7%
Amman General Index	2,093.9	12.51	0.60%	26.35%	24.84	0.89	3.5%

World Markets	Country	Value	D/D	YTD	Currency Cross Rates	Units/1 USD	YTD %
Europe					Currency		
FTSE 100	UK	7,151.0	0.71%	10.69%	Australian Dollar (AUD)	1.340	3.09%
DAX	Germany	15,692.7	1.17%	14.39%	British Pound (GBP)	0.725	-0.93%
CAC 40	France	6,527.7	0.31%	17.59%	Canadian Dollar (CAD)	1.252	1.62%
United States					Chinese Renm. (CNH)	6.481	0.34%
DJIA	USA	34,681.8	0.30%	13.32%	Egyptian Pound (EGP)	15.678	0.31%
S&P 500	USA	4,358.1	0.34%	16.03%	Euro (EUR)	0.847	3.47%
NASDAQ	USA	14,665.1	0.01%	13.79%	Indian Rupee (INR)	74.660	-2.14%
Asia Pacific					Japanese Yen (JPY)	110.230	-6.33%
NIKKEI 225	Japan	28,182.9	-0.64%	2.69%	Swiss Franc (CHF)	0.925	-4.25%
HANG SENG	Hongkong	27,251.6	-2.53%	0.08%	Omani Rial (OMR)	0.385	0.00%
KSE 100 Index	Pakistan	47,620.8	0.77%	8.83%	Pakistan Rupee (PKR)	158.425	0.89%
NSE Nifty 50	India	15,831.8	-0.30%	13.23%	Russian Ruble (RUB)	74.718	-0.41%
SHANGHAI COMPOSITE	China	3,526.2	-0.78%	1.53%	Singapore Dollar (SGD)	1.351	-2.16%
SHANGHAI SHENZHEN CSI 300	China	5,091.5	-0.95%	-2.30%	Turkish Lira (TRY)	8.688	-14.36%

Commodity Prices	Price	D/D	YTD	GCC 3m Interbank Rates	Current Rate %	YTD %
				UAE	0.39	-24.4%
				Saudi Arabia	0.79	-3.0%
				Kuwait	1.50	4.3%
				Oman	2.10	-21.6%
				Qatar	1.13	1.1%
				Bahrain	1.64	-27.0%
				GCC Latest 10-Yr Government Bond Yields		
					Maturity date	YTM, %
				KUWAIT	20/03/2027	1.37
				UAE	16/04/2030	2.02
				QATAR	16/04/2030	2.08
				SAUDI ARABIA	22/10/2030	2.32
				OMAN	25/01/2031	5.30
				BAHRAIN	30/09/2031	5.48

Midswaps	Price	YTM %	USD Libor	Rate (%)	YTD
3 year	99.56	0.4	1m	0.10	-29.0%
5 year	100.48	0.8	3m	0.13	-43.4%
10 year	102.97	1.3	6m	0.17	-35.4%
30 year	110.36	1.9	1 year	0.24	-29.1%

Source: Bloomberg

IMPORTANT ANNOUNCEMENT

OPWP begins trial for spot electricity market

- The Oman Power and Water Procurement Company began the trial operation of the spot electricity market. A statement issued online by Oman News Agency (ONA) said: "The Oman Power and Water Procurement Company (OPWP) begins the trial operation of the spot electricity market, which will enable the company to purchase the required electricity on a daily basis through the offers of electricity-producing companies." "These offers will determine the daily electricity purchase prices every half-hour based on the electric energy capacities offered for trading, and the market will work with the system of long-term power and water purchase contracts," added the statement.

Comment:

Daily spot market operations will not have any implications for the Companies with unexpired PPA agreement. As OPWP earlier disclosed the following:

Generator with an existing PPA or PWPA	The terms of the PPA or PWPA will not change, and the generator will continue to receive payments in accordance with the contract until it expires. The generator will not receive any payments from the Spot Market during this period. The generator will register for the Spot Market and will need to provide daily offers to the MO, reflecting the availability of its plant. The generator will participate in the governance of the Spot Market, including the dispute process and may participate in the Market Advisory Committee.
Generator with an expiring PPA or PWPA	After the expiry of the PPA or PWPA, the generator may choose to continue to participate in the Spot Market and may then be eligible for Spot Market energy and scarcity payments. OPWP is also reviewing its power procurement process, to allow existing plants to compete with new build plants in a PPA tender. So, a plant with an expired PPA may have the opportunity to enter tender rounds to compete for a new PPA contract, as these tender rounds occur.
Generator without an existing PPA or PWPA	A generator without an existing PPA or PWPA (including new build generation without a contract) will be required to register for the Spot Market. It will then submit daily offers to the MO and will be eligible for Spot Market energy and scarcity payments. The generator will participate in the governance of the Spot Market, including the dispute process and may participate in the Market Advisory Committee. A generator participating in the Spot Market will also be able to enter into a tender round to compete for a new PPA contract, as these tender rounds occur.

Oman Utility Companies with PPA / PWPA Expiry Table

Utility Companies of Oman	IPO Date	PPA / PWPA Expiry	End of Loan Facility	Cash Sweep	Cost of the Project	Term Loan
					(OMR mn)	(OMR mn)
Power						
Al Kamil Power	Aug-Sep 2004	2021	May-2017	NA	NA	NA
United Power	2002	2020	NA	NA	NA	NA
Al Batinah Power	May-Jun 2014	2028	Mar-2028	Starts Mar 2023	313	235
Al Suwaidi Power	May-Jun 2014	2028	Mar-2028	Starts Mar 2023	336	251
Dhofar Generating	July-Aug 2018	2032	Dec-2035	Starts July 2021	236	166
Phoenix Power	May-Jun 2015	2029	Dec-2028	- No -	633	460
Musandam Power	Nov-19	2032	2038	- No -	90	77
Water						
Muscat City Desalination	Nov-Dec 2017	2034	Apr-2034	- No -	103	81
Sharqiyah Desalination	May-Jun 2013	2036	Mar-2033	- No -	65	55
Water & Power						
ACWA Power	Nov-Dec 2004	2021	Oct-2024	- No - (Refinanced in 2012)	NA	NA
Sohar Power	Jul-2008	2022	Sep-2025	Started in Sep 2015	202	175
SMN Power - Barka IWPP	Sep-Oct 2011	2024	Mar-2022	Started in Sep 2018	309	272
SMN Power - Rusail IPP	Sep-Oct 2011	2022	Sep-2026	Started in Sep 2016		
Sembcorp Salalah	Aug-Sep 2013	2027	Sep-2027	- No -	378	282

Source: Company Filings

GCC CORPORATE NEWS, ANNOUNCEMENTS & DISCLOSURES

OMAN

Ominvest has received Central Bank of Oman approval to acquire additional 5% stake in Bank Muscat

- Ominvest has received Central Bank of Oman approval to acquire additional 5% stake in Bank Muscat.
- 5% additional stake may result in upto a maximum 15% total shareholding in Bank Muscat.
- Ominvest also informed the bank that this additional stake purchase will be through the market in a time bound manner depending on the market conditions.

Name	Px Chg 3D	Px Chg 3m	Px Chg YTD	P/E (x)
BANK MUSCAT	1.40%	11.3%	21.17%	8.9
OMINVEST	1.88%	7.9%	-3.55%	7.0

SAUDI ARABIA

Saudi Aramco to sell more assets, eyes multi-billion dollar yields, says exec

- Saudi Aramco, the world's largest oil producer, is planning to continue with assets sale over the few coming years, with a deal being close in this regard, Bloomberg reported, citing Senior Vice President for Corporate Development Abdulaziz Al Gudaimi.
- Al Gudaimi said that the assets sale will happen "irrespective of any market conditions", adding that Aramco aims to generate "double-digit billions of dollars,".
- He further added, "It's a strategy meant to create value and create efficiency, it's not about a specific capital target or financing the dividends of the company".
- The asset review was planned before oil's drop in 2020, Al-Gudaimi noted.
- He also revealed that the oil giant is reviewing what other infrastructure can be monetized and will start seeking investors for a second deal soon.

Advanced posts record Q2 2021 profit on higher product prices, expects continued demand growth in Q3: Chairman

- Advanced Petrochemical Co.'s Q2 2021 record profits were driven by higher product selling prices, resumption of operations after scheduled maintenance, and an increase in the company's profit share from SK Advanced Co. Ltd. on higher polypropylene prices, Chairman Khalifa Al-Mulhem told Argaam in a telephone interview.
- Better oil prices and a global economic recovery reflected positively on product prices, as feedstock costs reached up to \$450 per ton in the second quarter of the year.
- On the other hand, product prices rose in value terms, as feedstock costs saw a higher percentage increase, Al-Mulhem added.
- The chairman also expected improved demand for petrochemicals to continue in the third quarter of the year amid better global economic conditions and higher prices. He also anticipated Advanced to report positive performance in the third quarter, as prices maintain solid levels.
- When asked about the commercial operation of the polypropylene plant in South Korea, Al-Mulhem said the plant's contribution to Q2 earnings was marginal, as production has just commenced.

MIS, Abunayyan Group agree to establish equally-owned firm to develop green data centers

- Al Moammar Information Systems Co. (MIS) announced that it has agreed today, Jul 7, to establish an equally-owned company with Abunayyan Holding Group to build and develop green data centers based on renewable energy in Saudi Arabia.
- The two entities will contribute equally to the new company, which is in line with MIS' strategy, the firm said in a statement to Tadawul.
- Any developments in this regard will be announced in due course.
- In February, MIS signed a non-binding memorandum of understanding with Abunayyan Holding Group to establish a 50:50 joint venture to explore the feasibility of building and developing green data centers.
- The MoU aimed to integrate both parties' expertise to provide comprehensive solutions to data centers that entirely depend on clean and sustainable energy.

Mouwasat says Madinah hospital ready to start pilot operation in July

- Mouwasat Medical Services Co. announced the completion of the construction works in its new Mouwasat Hospital in Madinah.
- The company is ready to launch the trial operation of this project as all necessary tests for the construction and medical systems will be conducted from the date of receiving electricity connection.
- This is expected within three weeks from the date of this announcement, the statement added.
- The project reached 97% completion rate, and is expected to be completed in July 2021.

Alkhorayef Water awarded SAR 131.6mn contract by Jeddah Municipality

- The First Chamber of the Commercial Court of Dammam decided in the hearing held on Thursday dated 21-11-1442, to accept the proposal for the company's financial restructuring procedure and to set 22/12/1442 As a date for shareholders voting on the proposal and 25-12-1442 as a date for Creditor's voting on the proposal.
- shareholders voting date on the proposal is 22/12/1442 and Creditor's voting date on the proposal 25-12-1442.
- The company is working on the voting mechanism for creditors and shareholders as per the bankruptcy law (Details will be announced later).

Takween eyes expansion in plastics sector; to use JOFO deal proceeds to repay debt, finance projects

- The strategy of Takween Advanced Industries Co.'s board of directors aims to expand in the plastics sector locally and overseas, as well as diversify its products and focus on value-added products, high profit and foray into new sectors.
- "We are open to assess acquisition or merging opportunities with local or international companies, as well as enter into partnerships with international firms that would accelerate growth, achieve shareholders' aspirations and maximize their rights. This includes the local market, regional or global markets," the Chairman said.
- He indicated that the cash proceeds of China-based JOFO Nonwoven Co. Ltd.'s acquisition deal will be used in various purposes, including early repayment of part of the debt, which will reflect on reducing financing expenses and financing the company's expansions and projects.

Al-Khodari to increase capital via SAR 1.83bn debt-to-equity swap under financial reorganization plan

- Abdullah A. M. Al-Khodari Sons Co. disclosed the highlights of its financial reorganization plan, which was accepted by the Commercial Court in Dammam.
- The proposal includes increasing the capital by converting the debts of all categories of creditors into shares of SAR10 each, bringing the new capital to SAR 2.38 billion.
- It further requires all creditors, except employees, to contribute SAR 3 per share, which will generate SAR 512 million in cash. This amount will be recorded as part of shareholder's equity in the company's books.
- The increase in capital from debts conversion and cash contribution will be utilized to absorb the accumulated losses.

UAE

TAQA, Abu Dhabi Ports plan to build 2 GW green hydrogen to ammonia project

- Abu Dhabi National Energy Company (TAQA) is discussing with Abu Dhabi Ports the development of a 2 gigawatts (GW) industrial-scale green hydrogen to ammonia export project in Abu Dhabi.
- TAQA and Abu Dhabi Ports are holding talks to build a green ammonia production, storage, bunkering, and export facility fuelled by green hydrogen produced by electrolyzers powered from a 2 GW solar PV plant, according to a press release on Wednesday.
- Hence, this step will place Abu Dhabi at the heart of a newly emerging global market for green energy.
- The project will feature a storage facility at Khalifa Port, enabling the Port to become a hub for exporting green ammonia to international markets including Europe and East Asia.
- The solar farm, electrolyser, and the ammonia production plant will be located in Khalifa Industrial Zone Abu Dhabi (KIZAD), and the ammonia plant will have pipeline connectivity to the Khalifa Port storage facility to directly deliver large volumes of ammonia to the port.

DP World inks agreement with Petrochem to \$80m chemical terminal development

- DP World has signed a 30-year lease agreement with Petrochem Middle East, the largest chemical distributor in the Middle East and Africa, to develop a chemical distribution terminal.
- Under the agreement, Petrochem Middle East will invest between \$80 million to \$90 million in developing a chemical terminal on Quay 7, adjacent to the dedicated chemical handling berth within Jebel Ali Port, according to a press release on Wednesday.
- With this project, Petrochem proposes to build 24-30 bulk chemicals storage tanks of different sizes and some stainless-steel tanks, with an overall capacity of 40,000 m3.
- The project will also include a day tank farm, tanker and truck loading facility, nitrogen generation plant, and automatic drum filling machines.
- Expected to be completed by the third quarter (Q3) of 2023, the terminal will provide large volumes of chemical raw materials to traditional and new industries coming in the UAE.

ECONOMIC & GENERAL NEWS

OMAN

New Stage of Omani-Saudi Economic Cooperation in the Making

Over the next few days, the Sultanate and the Kingdom of Saudi Arabia (KSA) will enter into a new stage of economic, commercial and investment partnership that gains the support of the two countries' political leaderships and their keenness to foster ties of cooperation aimed at realizing their common interests. This partnership stems from ambitious goals set by Oman Vision 2040 and Saudi Vision 2030. The two visions encompass a huge volume of investment opportunities that collectively constitute a springboard for economic diversification. This approach envisages the creation of favourable conditions for the private sector and investors so that they could play a greater role in the future in generating employment opportunities for the national manpower and stimulating economic growth based on innovation.

[Source](#)

Tender for installation of solar panels atop homes by year-end

A competitive tender for the installation of solar panels atop residential homes and buildings in Muscat Governorate – part of the Omani government's National Renewable Energy Initiative (Sahim) – will be launched before the end of this year, according to the Authority for Public Services Regulation (APSR). The Authority, which is overseeing the roll-out of grid-connected solar photovoltaic-based rooftop capacity in the Sultanate, said an award stemming from the tender will cover the requirements of around 500 owners of residential buildings and homes. It will mark the first in a series of tenders, initially targeting homes in the capital city, but eventually expanded to cover between 10 per cent and 30 per cent of all residential buildings across the Sultanate.

[Source](#)

MIDDLE EAST

Economic recovery gains momentum in Middle East

With the pandemic continuing to challenge different economic sectors across the Middle East region, the latest edition of the PwC's Middle East Economy Watch report points to signs of building momentum in the recovery despite a third COVID-19 wave this spring. After 2020's rapid recession, the region is recovering relatively well, the report released on Wednesday said. 'The region witnessed another wave of COVID-19 this spring. Nevertheless, there were signs of solid economic recoveries underway during this period. Saudi Arabia is the first economy to release data showing a very strong rebound in non-oil GDP. Also, other indicators have shown a recovery in consumption across the region,' the report said.

[Source](#)

Saudi Arabia wants transport sector to contribute 10% of GDP by 2030

Transport and logistics will contribute 10 percent of Saudi GDP by 2030, up from 6 percent today, following the implementation of the Kingdom's new strategy for the sector, said Minister of Transport Saleh Aljasser. Goals of the strategy include tripling air transport movement, linking the cities of Makkah, Jeddah and Madinah through a 450-kilometer express train and, eventually, connecting the east and west of the Kingdom and the ports, and joining the Gulf-wide rail network, Aljasser said during a press conference on Tuesday. Saudi Arabia wants to handle 4.5 million tons of air cargo annually, up from 900,000 tons in 2019, President of the General Authority of Civil Aviation, Abdulaziz Alduailej, said during the press conference.

[Source](#)

Saudi Arabia signs agreement to establish regional headquarters for IATA

Saudi Arabia has co-signed a headquarters agreement with the International Air Transport Association (IATA) to establish its regional office in the Kingdom, according to a report published by the Saudi Press Agency. The agreement was signed on Tuesday by the President of Saudi Arabia's General Authority of Civil Aviation (GACA), Abdulaziz bin Abdullah Al Duailej, and Vice President of the IATA for the Africa and Middle East region, Kamel Hassan Al-Awadi. "The signing of this agreement not only aligns with the Kingdom's interest in supporting and promoting the role of regional and international civil aviation organizations, but also contributes to the Kingdom's distinguished efforts to empower organizations based in the Kingdom through providing various forms of support to assist in their role of contributing to the development of the field of air transport," the Saudi Press Agency reported.

[Source](#)

Saudi sets more minimum salaries in maintenance sector under localization push

Saudi employment officials have set minimum salaries for operations and maintenance roles under a broader localization push. Senior managers working in public operations and maintenance are entitled to a minimum salary of SR9,000 (\$2,399), the Ministry of Human Resources and Social Development said in a filing on Wednesday. Pay rises according to years of experience with further details available in the Localization Guide for Operation and Maintenance Contracts in Public Entities. The guide also sets minimum salaries for engineering and specialist levels at SR8,400, and SR7,000 for the supervisory level.

[Source](#)

Dubai's hospitality sector demonstrates steady recovery with 3.7 million tourists

Dubai has been at the forefront of the world's tourism recovery, with data from Dubai Tourism showing that the city welcomed 3.7 million international overnight visitors between July 2020 and May 2021, Dubai Media Office reported on Tuesday. It has been a year since the emirate officially reopened its borders following the restrictions used to combat COVID-19. The emirate's hospitality sector had an average hotel occupancy rate of 58 percent during the same period along with a 106 percent rise in domestic hotel arrivals.

[Source](#)

Saudi Arabia's Social Development Bank lent \$427mln in H1 2021

Saudi Arabia's Social Development Bank (SDB) provided financing of SR1.6 billion (\$426.6 million) to 30,000 beneficiaries during the first half of this year. SDB provided financial and non-financial support to 3,000 entrepreneurs and micro-enterprises, to the value of SR1 billion in the first half of 2021, said CEO Ibrahim Al-Rashid, Al Eqtisadiyah reported. Non-financial services were provided by the bank to 26,000 beneficiaries during the second quarter of this year, a 25 percent increase on the first quarter, Al-Rashid said. The bank increased financing to SMEs by 41 percent, quarter on quarter.

[Source](#)

INTERNATIONAL

China central bank vows to push real lending rates lower

China will continue to push real lending rates lower and reduce financing costs for small companies through targeted monetary policy tools, central bank vice governor, Fan Yifei, said on Thursday. The People's Bank of China will also make timely adjustments to policy tools and keep the yuan exchange rate basically stable to help exporters, Fan said. Fan also said cryptocurrencies such as bitcoin and so-called "stablecoins" have become speculative tools that threaten financial and social stability. He vowed to make big efforts to promote PBOC's own digital currency, the e-CNY.

[Source](#)

China gov't bond yields slump after cabinet floats RRR cuts

China's government bond yields fell sharply on Thursday after the State Council, the country's cabinet, said authorities would use timely cuts in banks' reserve requirement ratios (RRR) to support the economy. While the cabinet said China would keep monetary policy stable, investors took talk of cuts in RRR - the mandatory reserves that banks have to set aside - as a strong easing signal. China's yuan currency reacted bearishly, weakening by as much as 0.17% to a near one-week low against the dollar.

[Source](#)

Virus woes and tech crackdown hammer stocks; bonds rally

Asian stocks fell to a six-week low on Thursday as an extended selloff in tech shares in Hong Kong and rising virus cases added to a broad risk-averse mood, pressuring oil prices and lending support to bonds and the dollar. A surprise dovish turn from Chinese policymakers also sparked a rally in sovereign Chinese debt and sent 10-year yields to a 10-month low. MSCI's broadest index of Asia-Pacific shares outside Japan fell 1% to its lowest since late May, shrugging off a positive tilt from Wall Street. "Market sentiment is turning somewhat shaky," said OCBC analyst Terence Wu. Japan's Nikkei (.N225) fell 0.6% and S&P 500 futures wobbled 0.3% lower.

[Source](#)

European markets head for lower open amid cautious global sentiment

European stocks are expected to open lower Thursday amid a more cautious turn in global sentiment. London's FTSE is expected to open 27 points lower at 7,123, Germany's DAX down 24 points at 15,661, France's CAC 40 down 10 points at 6,513 and Italy's FTSE MIB 52 points lower at 25,112, according to IG. The lower open set for Europe reflects cautious sentiment in Asia-Pacific and the U.S., despite the S&P 500 and Nasdaq Composite closing at record highs Wednesday.

[Source](#)

Australia, NZ dollar pressured as bond yields hit multi-month lows

The Australian and New Zealand dollars were under pressure on Thursday as a bout of global risk aversion hit equities and lowered bond yields, while a further lockdown in Sydney challenged the domestic economic outlook. The Aussie slipped 0.3% to \$0.7462 and was a long way from the week's top of \$0.7599. It was now threatening the recent seven-month low of \$0.7445 and a break would risk a much deeper retreat to \$0.7350 and lower.

Source

COMMODITIES

Oil prices stabilise after losses as OPEC+ uncertainty lingers

Oil prices steadied after two days of losses amid uncertainty over supply after the collapse this week of talks among major producers which could potentially cause the current output agreement to be abandoned. Brent crude oil futures edged higher by 2 cents to \$73.45 a barrel by 0413 GMT after earlier falling to as low as \$72.93. U.S. West Texas Intermediate futures were down 10 cents, or 0.1%, at \$72.10 a barrel.

Source

Gold steady above \$1,800 per ounce as lower yields counter stronger dollar

Gold held steady on Thursday as lower U.S. Treasury yields countered a stronger dollar after minutes from the Federal Reserve's last meeting showed that the central bank is moving towards tapering its asset purchases as soon as this year. Spot gold was little changed at \$1,803.01 per ounce, as of 0109 GMT. U.S. gold futures edged 0.1% higher to \$1,804.30 per ounce.

Source

FIXED INCOME / RATING ACTION / RATING AGENCY OUTLOOK

SAUDI ARABIA

Saudi Electricity Co. announces obtaining a US\$500 million Green Credit Facility under The Japan Bank for International Cooperation (JBIC) green operations

- Saudi Electricity Company has signed a Green facility, financed and guaranteed by the Japan Bank for International Cooperation (JBIC), to support its Green projects in the field of transmission and distribution networks.
- The facility will be utilized to finance transmission and distribution projects related to renewable interconnection, energy efficiency and system reliability.
- The facility signing comes at the backdrop of the MoU signed between SEC and JBIC in December 2020, under Saudi-Japan Vision 2030, to Strengthen Cooperation for promoting energy transition and environmental and social sustainability.

UAE

UAE banks issue AED 17.3bn bonds in 2020

- The banks operating in the UAE have issued AED 17.3 billion bonds in 2020, according to the Central Bank of the UAE (CBUAE) as cited by the Emirates News Agency (WAM).
- The UAE's bond issuance has represented 37% of the total bonds issued in the gulf region during 2020, as shown by a report, published recently by the Central Bank of Kuwait (CBK).
- Several banks in the UAE have issued bonds with medium to long-term maturities last year, benefitting from low-interest rates and financing terms.
- Meanwhile, the US-denominated bonds constituted about 94.5% of the debt portfolio in the UAE.

TECHNICAL ANALYSIS

GCC Technical Analysis

Stock Name	Market Name	Purchase Price	Target 1	Target 2	Return T1	Return T2	Stop Loss	Risk
اسم السهم	السوق	سعر الشراء	الهدف الأول	الهدف الثاني	العائد الأول	العائد الثاني	وقف الخسارة	المخاطرة
PETROCHEM	SAUDI	45.20	46.50	46.60	2.88%	3.10%	45.10	-0.2%
GYP SUM	SAUDI	52.80	54.20	55.00	2.65%	4.17%	52.70	-0.2%
SIIG	SAUDI	35.90	36.80	36.90	2.51%	2.79%	35.70	-0.6%
AL KATHIRI	SAUDI	86.80	89.00	89.50	2.53%	3.11%	86.70	-0.1%
SAUDI CABLE	SAUDI	30.00	30.80	30.90	2.67%	3.00%	29.80	-0.7%
EXTRA	SAUDI	130.60	134.00	135.00	2.60%	3.37%	130.00	-0.5%
MOUWASAT	SAUDI	172.80	178.00	179.00	3.01%	3.59%	171.20	-0.9%
JABAL OAMR	SAUDI	35.40	36.500	36.600	3.11%	3.39%	35.30	-0.3%
EMIRATES NBD	UAE	13.40	13.80	14.00	2.99%	4.48%	13.30	-0.7%
ADNOC	UAE	4.39	4.50	4.52	2.51%	2.96%	4.38	-0.2%
RAK CEMENT	UAE	2.24	2.30	2.31	2.68%	3.13%	2.22	-0.9%
COMMERCIAL BANK OF QATAR	QATAR	5.42	5.55	5.56	2.40%	2.58%	5.41	-0.2%
MANNAI CORP.	QATAR	3.90	4.06	4.08	4.10%	4.62%	3.87	-0.8%
AL SALAM BANK	BAHRAIN	0.072	0.074	0.075	2.78%	4.17%	0.071	-1.4%

Note:

Support & Resistance for the expectations

Stop Loss: the clients should close / decrease his positions if it exceed this level

Risk: difference between price and support 1

Return T1: difference between Purchasing price and Target 1

Return T2: difference between Purchasing price and Target 2

Purchase Price is the last closing prices

Prices are in Countries respective currency

Basheer Al Rousan



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