

## PRE-MARKET REPORT

26 May 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	650.0	6.88	1.07%	14.09%	22.91	2.05	2.3%
Muscat Stock Exchange	3,837.9	-6.29	-0.16%	4.90%	11.43	0.71	4.7%
Saudi Stock Exchange	10,448.0	129.49	1.25%	20.24%	34.34	2.31	2.0%
Kuwait Stock Exchange	6,271.2	1.55	0.02%	13.07%	39.07	1.59	2.2%
Qatar Exchange	10,608.9	92.72	0.88%	1.66%	17.97	1.59	2.8%
Bahrain Stock Exchange	1,538.0	-0.11	-0.01%	3.24%	26.40	1.02	2.2%
Dubai Financial Market	2,798.5	10.82	0.39%	12.30%	21.00	0.98	2.9%
Abu Dhabi Exchange	6,632.9	18.34	0.28%	31.47%	22.50	1.88	3.9%
Beirut Stock Exchange	903.3	-8.22	-0.90%	37.30%	34.63	0.70	0.0%
Palestine Stock Exchange	513.1	6.48	1.28%	8.88%	19.53	1.19	2.6%
Tunis Se Index	7,397.4	-28.75	-0.39%	7.44%	25.70	2.46	1.8%
EGX 30 Index	10,531.8	-229.12	-2.13%	-2.89%	11.42	1.47	2.8%
Amman General Index	1,969.7	50.02	2.61%	18.85%	35.01	0.84	3.8%

World Markets	Country	Value	D/D	YTD	Currency Cross Rates	Units/1 USD	YTD %
			%	%	Currency		
<b>Europe</b>							
FTSE 100	UK	7,029.8	-0.31%	8.81%	Australian Dollar (AUD)	1.283	-1.30%
DAX	Germany	15,465.1	0.18%	12.73%	British Pound (GBP)	0.706	-3.54%
CAC 40	France	6,390.3	-0.28%	15.11%	Canadian Dollar (CAD)	1.205	5.62%
<b>United States</b>							
DJIA	USA	34,312.5	-0.24%	12.11%	Chinese Renm. (CNH)	6.386	1.83%
S&P 500	USA	4,188.1	-0.21%	11.50%	Egyptian Pound (EGP)	15.662	0.41%
NASDAQ	USA	13,657.2	-0.03%	5.97%	Euro (EUR)	0.816	-0.35%
<b>Asia Pacific</b>							
NIKKEI 225	Japan	28,641.9	0.31%	4.36%	Indian Rupee (INR)	72.778	0.40%
HANG SENG	Hongkong	29,117.2	0.71%	6.93%	Japanese Yen (JPY)	108.780	-5.08%
KSE 100 Index	Pakistan	46,300.7	0.00%	5.82%	Swiss Franc (CHF)	0.895	-1.05%
NSE Nifty 50	India	15,227.8	0.13%	8.91%	Omani Rial (OMR)	0.385	0.00%
SHANGHAI COMPOSITE	China	3,591.7	0.29%	3.42%	Pakistan Rupee (PKR)	154.119	3.71%
SHANGHAI SHENZHEN CSI 300	China	5,316.4	-0.04%	2.02%	Russian Ruble (RUB)	73.499	1.24%
					Singapore Dollar (SGD)	1.323	-0.10%
					Turkish Lira (TRY)	8.445	-11.89%

Commodity Prices	Price	D/D	YTD	GCC 3m Interbank Rates	Current Rate %	YTD %
	USD	%	%			
<b>Oil</b>						
Brent Crude (per bbl)	68.6	-0.06%	33.21%	UAE	0.34	-33.2%
WTI Crude (per bbl)	65.9	-0.18%	35.86%	Saudi Arabia	0.79	-3.2%
Oman Crude Oil (Last Closing)	67.1	-0.30%	31.41%	Kuwait	1.50	4.3%
OPEC (per bbl)	66.9	4.28%	33.22%	Oman	2.53	-5.6%
				Qatar	1.18	4.9%
				Bahrain	1.61	-28.5%
<b>Precious Metals</b>						
Gold100 OZ (per oz)	1,906.1	0.35%	0.41%	<b>GCC Latest 10-Yr Government Bond Yields</b>		
Silver (per oz)	28.2	0.54%	6.64%		Maturity date	YTM, %
Platinum (per oz)	1,207.9	0.95%	12.66%	KUWAIT	20/03/2027	1.51
<b>Other Metals</b>						
Copper, MT	9,918	-0.29%	27.71%	UAE	16/04/2030	2.04
Aluminium, MT	2,372	-0.63%	19.83%	QATAR	16/04/2030	2.10
Lead, MT	2,159	0.79%	8.25%	SAUDI ARABIA	22/10/2030	2.41
Zinc, MT	2,983	1.15%	8.42%	OMAN	25/01/2031	5.25
				BAHRAIN	30/09/2031	5.51

Midswaps	Price	YTM %	USD Libor	Rate (%)	YTD
3 year	99.84	0.3	1m	0.09	-36.8%
5 year	99.84	0.8	3m	0.14	-40.9%
10 year	100.48	1.6	6m	0.18	-31.4%
30 year	102.52	2.3	1 year	0.26	-24.5%

Source: Bloomberg

## CORPORATE NEWS, ANNOUNCEMENTS & DISCLOSURES

### OMAN

#### ONEIC signs agreement with Oman Post and Asyad Express

- Oman National Engineering & Investment Company announced that inline with its strategic approach to diversify its business portfolio, it has entered into agreement with Oman Post & Asyad Express to provide logistic mail services at all its branches.
- ONEIC will be entitled for agreed commission based on the type of service provided.

### SAUDI ARABIA

#### Emaar EC submits capital hike request via loan conversion to CMA

- Emaar the Economic City (Emaar EC) submitted, on May 24, 2021, a request to raise its capital through loan conversion to the Capital Market Authority (CMA).
- Future developments, if available, will be announced in a timely manner, the company said in a bourse filing.
- Emaar EC's board of directors recommended on May 5, 2021, a capital increase through converting a loan owed by the company to the Public Investment Fund (PIF) worth SAR 2.83 billion, according to data compiled by Argaam.
- On Aug. 31, 2020, Emaar EC entered into a share subscription agreement, under which the Ministry of Finance (MoF) transferred a part of the loan due to the ministry – following the loan agreement with MoF on May 23, 2011 and amended on June 4, 2015 – to PIF for a total amount of SAR 2.83 billion.

#### Sipchem shareholders approve buyback of 66.4mn shares; authorize board to pay 2021 dividends

- Sahara International Petrochemical Co.'s (Sipchem) shareholders approved the buyback of up to 66.35 million shares and allocating them as treasury shares, during an extraordinary general assembly meeting (EGM) held on May 24, 2021.
- The board of directors believes that the company's share price is less than its fair value, provided that the purchase of shares is financed from its own resources, the statement added.
- Shareholders also authorized the board, or whoever it authorizes, to complete the purchase within a maximum period of 12 months from the date of the assembly's approval and retain them for a maximum period of five years from the date of the assembly's resolution.
- They also authorized the board to distribute interim dividend on a quarterly or semi-annual basis for 2021.

#### Maadaniyah amends capital reduction recommendation to 16.76% after Q1 2021 losses

- National Metal Manufacturing and Casting Co.'s (Maadaniyah) board of directors amended its capital reduction recommendation to 16.76% to SAR 234 million from SAR 281.12 million to offset SAR 47.12 million accumulated losses.
- The company attributed the change in the capital cut recommendation to the losses incurred in Q1 2021.
- Maadaniyah emphasized that there will be no impact of the capital cut on its financial obligations.
- The capital cut is pending approvals of the extraordinary general assembly and related regulatory approvals.
- In March, the company's board recommended a 7.4% capital cut from SAR 281.12 million to SAR 260.31 million to restructure the company's capital to write off the accumulated losses.

#### STC, Saudi Aramco, Riyadh Bank see 3 negotiated deals worth SAR 52.5mn on 25<sup>th</sup> March

- stc, Saudi Arabian Oil Co. (Saudi Aramco) and Riyadh Bank saw three negotiated deals on their shares today, May 25, for a total of SAR 52.5 million.
- A negotiated deal involves a stock purchase based on a bargain between buyers and sellers, apart from market price. The negotiated price does not directly impact market price.

Company	Market Price (SAR)	Negotiated Price (SAR)	Shares Traded	Value (SAR mln)
STC	121.80	121.60	100,000	12.16
Saudi Aramco	35.40	35.40	1,000,000	35.40
Riyadh Bank	24.80	24.78	198102	4.91

### **Al Maather REIT signs 8-year lease for hotel units in Riyadh's Al-Rabie GENX property**

- Osool Bakheet Investment Co., the fund manager of Al Maather REIT Fund, announced today, May 26, 2021, the signing of a lease contract for hospitality units in Al-Rabie GENX property in Riyadh.
- Hotel and hospitality operator, Taleen, is the tenant, the fund manager said in a statement to Tadawul.
- The contract duration is eight years, with the first three years binding and the following five years optional for the tenant.
- Rent for the first is SAR 2.2 million, and the value will increase by 10% as of the fourth year. The total rental values for the contract period is SAR 18.7 million.
- The hotel units in Al-Rabie GENX property had previously evicted the tenant from Gulf ELCON Company for Trading and Contracting, under a rent claim case, after a judgment was issued in favour of the fund.

### **SAMA licenses eXtra's Tas'heel to begin credit cards finance activity**

- United Electronics Co.'s (eXtra) 100%-owned subsidiary, United Company for Financial Services (Tas'heel), obtained on May 25, 2021, a license from the Saudi Central Bank (SAMA) to commence credit cards finance activity under the Finance Companies Control Law and its executive regulations, according to a bourse filing.
- The relevant financial impact is expected to show after the activity commencement in H2 2021.
- Tas'heel launched its Sharia-complaint consumer finance operations in the Kingdom during Q2 2019 after receiving the final approval from SAMA.
- It turned to profit after 12 months of commencing operations, and its consumer finance portfolio stood at SAR 862 million by end of Q1 2021. Tas'heel reported a net profit of SAR 20 million for Q1 2021.

## **UAE**

### **Abu Dhabi judge rules in favour of Dubai Islamic Bank in NMC case**

- A judge in Abu Dhabi ruled in favour of Dubai Islamic Bank and against the administrators of NMC, in a case that could complicate the private healthcare firm's multi-billion-dollar debt restructuring.
- Dubai Islamic Bank, with over \$400 million in exposure to NMC, lent to the company using collateral known as insurance receivables, which relate to payments by insurance companies for medical treatment.
- NMC's administrators Alvarez & Marsal filed a suit in ADGM courts last month to obtain power over those securities, claimed by Dubai Islamic Bank, and possibly to use them to pay other creditors.
- But an ADGM judge this week said the court had no jurisdiction over the agreements regulating the securities and that legal proceedings should be stayed on that basis.

### **Air Arabia CEO sees 'much better' second-half of the year for air travel**

- Air Arabia's boss sees a "much better" second half of 2021 for air travel before a return to normality by 2022.
- The low-cost airline anticipates a "good boom" in business for the aviation industry once countries lift travel restrictions and airports simplify procedures, Adel Ali, Air Arabia's chief executive, said. "I hope airports over the world will not over-engineer it and make it over-complex, the way they did post-9/11," he said. "I'm hoping that the second half of this year will be a much better half and 2022 will be more getting into normality."
- The Covid-19 pandemic has hit the aviation sector particularly hard, but demand is beginning to recover in fits and starts due to the increased pace of the vaccine distribution in many countries across the world.
- Air Arabia still intends to take delivery of its order of 120 Airbus A320 family jets – including 20 of the ultra-long range A321XLR planes – which are due for delivery in 2024, Mr Ali said.
- "Every indication says that the market will fully go back to 2019 levels around 2024, so hopefully if all those predictions are correct, then we will be in the right position to take delivery at the time," he said.

### **Adnoc signs 10-year gas supply agreements with Emirates Steel and Arkan**

- Abu Dhabi National Oil Company signed long-term gas sales agreements with the UAE's largest steel producer, Emirates Steel, and construction and building materials company Arkan.
- Adnoc will supply natural gas to the manufacturing companies for the next 10 years.
- "These important agreements strengthen Adnoc's relationship with both companies as we continue to provide stable and reliable energy supplies to power Abu Dhabi's industrial sector, enabling industry to thrive and 'Make it in the Emirates'," said Khalid Salmeen, executive director of Adnoc's.
- The company has the potential to produce 11 billion cubic feet per day of natural gas and over 1 billion cf/d of sour gas.
- A significant proportion of gas fields in Abu Dhabi are sour, a term that refers to the presence of sulphurous compounds in the gas.

#### **Aldar launches third villa project at Noya on Yas Island**

- Aldar Properties, Abu Dhabi's biggest developer by market value, announced plans to build 189 detached villas at the Noya Luma development on Yas Island.
- This move comes after the delivery of the first two phases of the development.
- The latest phase, which includes three, four and five-bedroom detached villas, is in response to customer demand for larger options, Aldar said yesterday.
- The company said there was significant buyer interest in four-bedroom villas during the first two phases.

#### **Network International seeks to enable Indian visitors to pay via RuPay in UAE**

- Middle East payments company Network International plans to push acceptance of India's domestic payment scheme, RuPay, among UAE merchants.
- The agreement will see Indian travellers pay via their RuPay card or contactless app at Network's extensive merchant network across the seven emirates.
- RuPay is the home-grown card payment network from India, operated by the National Payments Corporation of India (NPCI). In 2019, it reported 1 billion transactions through both online and offline payment modes.
- Owing to its proximity, India is among the most important source markets for travel to the UAE, with nearly 2 million visitors recorded from the Indian sub-continent in 2019.

#### **National Marine Dredging Company awarded new project worth USD 744mn**

- National Petroleum Construction Company PJSC, wholly owned by National Marine Dredging Company PJSC, has been awarded a new AED 2.73bn (\$744 million) contract by Yasat Petroleum Operations Company - an ADNOC subsidiary- for the full field development of the Belbazem Offshore Block.

### **KUWAIT**

#### **AUB Kuwait received CMA & CBK Final Approvals on Issuing Additional Tier 1 Capital Sukuk**

- AUB Kuwait has received final approval on issuing additional Tier 1 capital sukuk to support the capital base of the bank from CMA & CBK.
- Company earlier announced the results of its first quarter.
- Ahli United Bank reported profit for the first quarter of \$159.6 million vs. \$171.4 million y/y.

#### **Al Imtiaz Group contains a cyber security breach**

- Al Imtiaz Group has identified a cyber security breach to its internal network from outside the State of Kuwait, which has been contained.
- The Company has taken necessary measures to full secure the company's data and that of its client.

### **QATAR**

#### **Doha Bank Q.P.S.C. enters into a Liquidity Provision Agreement**

- Doha Bank Q.P.S.C. announces that it has entered into a liquidity provision agreement with The Group Securities after obtaining Qatar Financial Markets Authority (QFMA) approval and in accordance with the approved liquidity provisioning scheme.
- The Group Securities will commence the liquidity provisioning for Doha Bank effective Monday, May 31, 2021.

## ECONOMIC & GENERAL NEWS

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### OMAN

#### **Spanish firm wins contract to design new Barka water project**

Spanish based international engineering consultant Savener has announced that it has been awarded a contract to undertake the engineering design of a new desalination plant due to come up at Barka in South Al Batinah Governorate. Savener, a global grouping of consultants with expertise ranging from aeronautics and water desalination to energy efficiency and civil architecture, says the contract was awarded by the partnership of GS Inima of Spain and Italian Fisia Italmimpianti of Italy. The latter partnership is the Engineering Procurement Construction (EPC) contractor for the so-called Barka-V seawater reverse osmosis (RO) desalination plant with a capacity of around 100,000 cubic metres per day (equivalent to 22 million imperial gallons per day MIGD).

[Source](#)

#### **Oman's fiscal funding strategies, EDO to figure in IMF talks**

The role of Energy Development Oman (EDO), the newly established wholly government-owned energy outfit, as well as the government's fiscal funding strategies are part of a slate of topics on the agenda during fortnight-long deliberations with experts of the International Monetary Fund (IMF) that began on Monday. According to a statement by the Ministry of Finance, the talks are taking place via videoconferencing within the context of Article IV consultations with member states.

[Source](#)

#### **Omani SME provides high-quality construction and building material products**

New Rusayl Heights (ELMRR) is one of the leading Omani SME specialised in manufacturing construction chemicals and coating products. ELMRR produces a variety of products with high quality to fulfil the local market demands in the construction and building industry. Each product manufactured by ELMRR is a result of research and development with contractors, manufacturers and consumers to ensure the product complements the requirements of the market. The products include High-quality precision grouts, concrete admixtures, Industrial floorings and coatings, technically advanced joint sealants, adhesives, bonding agents, water proofing and damp proofing products, water stops, self-adhesive membranes, protective coatings and concrete repair and protection systems among others.

[Source](#)

### MIDDLE EAST

#### **UAE: Draft federal budget for 2022-2026 reviewed**

The meeting looked into the procedures taken by the Ministry of Finance to draft the federal budget of 2022 pursuant to the Federal Law No 26 of 2019 on general budget and relevant decisions. The meeting also explored the projections of federal cash flows for 2022, based on the revenue estimates developed by federal departments concerned using automated predictive analytics for future revenues. The committee directed the Ministry of Finance to complete all measures needed for planning the draft five-year budget as per the approved strategic objectives in line with the UAE's next 50-year vision.

[Source](#)

#### **UAE e-commerce sector emerges as fastest-growing economic segment in Middle East**

The UAE e-commerce sector emerged as the fastest-growing economic segment in the Middle East in terms of value sales, supported by rising digital connectivity, infrastructure and substantial growth in consumer electronics, apparel and footwear, based on the findings of the 'E-Commerce Sector in the UAE 2020 insights' report. The report was launched by EZDubai, the fully dedicated e-commerce zone in Dubai South, in partnership with Euromonitor International the world's leading provider for global business intelligence, market analysis and consumer insights and Jones Lang LaSalle (JLL).

[Source](#)

#### **UAE banks' loans record AED 1.754trn in March 2021**

The loans granted by the UAE banks decreased by 0.8% to AED 1.754 trillion in March 2021, compared to AED 1.768 trillion in the same month of 2020. The UAE banks' loans to the private sector reached AED 1.105 trillion in March 2021, down 3.8% year-on-year (YoY) from AED 1.148 trillion, according to the latest statistics by the Central Bank of the UAE (CBAUAE). Meanwhile, the UAE banks have provided the public sector AED 215.2 billion loans in March, 7% higher than AED 201.1 billion in the year-ago period. The UAE banks' loans to the government went up 10.2% YoY to AED 252.5 billion in March, compared to AED 229.1 billion.

[Source](#)

### **Saudi Arabia hotel market to witness over 160 new projects**

There are about 163 new hotels lined up to open in Saudi Arabia over the coming few years that will add more than 72,600 keys, according to a report by Top Hotel Projects. About 40 hotels comprising 12,500 rooms are expected to be completed this year, of which 13 projects are in the pre-opening phase. Saudi Arabia's hospitality market will witness the operating of 42 hotels that will provide over 24,000 keys in 2022. As for 2023, there are nearly 23 developments under preparation that will add 12,440 hotel rooms. Starting 2024, the Kingdom is expected to see the opening of 54 hotels that will accommodate 23,600 keys.

[Source](#)

### **Abu Dhabi's KIZAD announces plans for green ammonia plant**

Khalifa Industrial Zone Abu Dhabi (KIZAD) on Tuesday announced plans for the construction of a green ammonia production facility, which will target regional and international markets. Helios Industry, a privately owned special project vehicle company, will invest "over 3.67 billion dirhams (\$1 billion) in the construction of the facility over several years," KIZAD said in a statement. Green ammonia is produced without fossil fuels and is used in the production of carbon-neutral fertilizer products.

[Source](#)

## **INTERNATIONAL**

### **S&P 500 has room to run, but inflation fears to dampen sentiment - Reuters poll**

The S&P 500 will end the year only about 2.5% above its current level, with concerns over increasing inflationary risks likely to temper some of the enthusiasm for U.S. stocks this year, according to a Reuters poll of strategists. The benchmark S&P 500 is already up nearly 12% since the end of 2020, boosted by upbeat prospects for the economy and earnings following economic stimulus and strong distribution of coronavirus vaccines. By the end of 2021, the index will be at 4,300, a 2.5% gain from its close Monday of 4,197, according to the median forecast of 46 strategists polled by Reuters over the last two weeks.

[Source](#)

### **White House says rising home prices are a concern**

The Biden administration is monitoring rising U.S. home prices, which it is concerned are increasingly making housing unaffordable, a White House spokeswoman said on Tuesday. "The increase in housing prices we've seen does raise concerns for us about housing affordability and access to the housing market," White House press secretary Jen Psaki told reporters. "We recognize there is a need for new housing supply, particularly on the affordable end of the market."

[Source](#)

### **Asian shares up, dollar wallows as Fed soothes inflation fears**

Asian shares rose on Wednesday while the U.S. dollar stood near its lowest levels this year after U.S. Federal Reserve officials reaffirmed a dovish monetary policy stance, providing yet more assurance to investors worried about the inflation outlook. Richard Clarida, the Fed's vice chair, said on Tuesday that the U.S. central bank would be able to curb an outbreak of inflation and engineer a "soft landing" without throwing the country's economic recovery off track.

[Source](#)

### **Democrats, GOP team up on bill targeting China as U.S. suffers microchip shortage**

These days, it can feel like there are very few issues Democrats and Republicans agree on. That is, of course, unless someone's proposing a bill aimed at challenging Beijing's growing global influence. The United States Innovation and Competition Act of 2021, a wide-ranging piece of legislation expected to cost about \$200 billion, seeks to do just that. Assembled by Senate Majority Leader Chuck Schumer, D-N.Y., the bill has united senators on both sides of the political aisle behind a bundle of provisions to boost American research and technology manufacturing deemed critical to U.S. economic and national security interests

[Source](#)

### **Major bitcoin mining region in China sets tough penalties for cryptocurrency activities**

China's Inner Mongolia region has proposed punishments for companies and individuals involved in digital currency mining as it looks to further crack down on the practice. The move comes after Chinese Vice Premier Liu He said last week in a statement that it is necessary to "crack down on Bitcoin mining and trading behavior" to prevent the "transmission of individual risks to the social field."

[Source](#)

## COMMODITIES

### **Oil slips on fears of supply glut from possible return of Iranian supply**

Oil inched lower on Wednesday as worries that a possible return of Iranian supply would cause a glut outweighed expectations of improving U.S. fuel demand that were reinforced by a drop in weekly inventory estimates. Brent crude oil futures for July fell 6 cents, or 0.1%, to \$68.59 a barrel by 0434 GMT, while U.S. West Texas Intermediate (WTI) crude for July was at \$65.92 a barrel, down 15 cents, or 0.2%.

#### **Source**

### **Oman oil price rises by 11 cents**

Oman oil price (July Delivery 2021) on Tuesday reached \$66.54, comprising a rise by 11 cents from the price of Monday, which was at \$66.43. The average price of Oman oil (May Delivery 2021) has stabilized at \$64.43, thus \$3.58 per barrel higher than April Delivery 2021.

#### **Source**

### **Gold firms near 4-1/2-month peak on weaker U.S. dollar, yields**

Gold prices held firm near a 4-1/2-month high on Wednesday as a drop in U.S. Treasury yields and a weaker dollar supported the safe-haven metal. Spot gold was steady at \$1,899.11 per ounce by 0041 GMT, after hitting its highest since Jan.8 at \$1,899.11 on Tuesday. U.S. gold futures edged 0.1% higher to \$1,899.60 per ounce.

#### **Source**



## FIXED INCOME / RATING ACTION

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### OMAN

#### Capital Intelligence affirms ratings of four Omani banks

- Global credit ratings agency Capital Intelligence (CI) Ratings announced that it has affirmed the long-term and short-term foreign currency ratings of Bank Muscat, National Bank of Oman (NBO) and Oman Arab Bank (OAB).
- CI Ratings has also affirmed the long-term and short-term ratings of Alizz Islamic Bank on Oman national scale. CI Ratings has affirmed the long-term foreign currency rating and short-term foreign currency rating of Bank Muscat at 'BB' and 'B', respectively.
- The ratings agency kept its outlook on Bank Muscat negative, according to the statement issued by the agency. At the same time, CI Ratings has affirmed Bank Muscat's bank standalone rating of 'bb', core financial strength rating of 'bbb' and extraordinary support level of 'moderate'.
- For NBO, CI Ratings has affirmed the long-term foreign currency rating and short-term foreign currency rating of the bank at 'BB' and 'B', respectively.
- At the same time, CI Ratings has affirmed NBO's bank standalone rating of 'bb', core financial strength rating of 'bbb-' and extraordinary support level of 'moderate'. CI Ratings has also affirmed the long-term foreign currency rating and short-term foreign currency rating of Oman Arab Bank at 'BB' and 'B', respectively. The ratings agency has affirmed OAB's bank standalone rating of 'bb', core financial strength rating of 'bbb-' and extraordinary support level of 'moderate'.
- Additionally, CI Ratings affirmed Alizz Islamic Bank's ratings and kept outlook negative. It has affirmed Alizz Islamic Bank's long-term and short-term ratings on the Oman national scale at 'omAA' and 'omA1+', respectively.
- The outlook on Alizz Islamic Bank's ratings remains negative, in line with the outlook assigned to Oman's sovereign ratings, CI Ratings said.

## CHART / TABLE OF THE DAY

### Kuwaiti Bank Foreign Holdings – NBK, KIB witness increase m-o-m

#### Kuwaiti Banks - Foreign Holding

	12/30/2020	1/27/2021	2/24/2021	3/31/2021	4/28/2021	5/19/2021	Change (May-Apr) PPS
<b>NBK</b>	19.83%	20.02%	19.66%	19.64%	19.80%	19.83%	0.03%
<b>GBK</b>	12.47%	12.48%	11.87%	11.87%	11.85%	11.70%	-0.15%
<b>KFH</b>	10.14%	10.30%	10.30%	10.23%	10.25%	10.22%	-0.03%
<b>KIB</b>	4.68%	4.69%	4.64%	4.56%	4.55%	4.61%	0.06%
<b>BOUBYAN</b>	5.10%	5.07%	5.02%	5.02%	5.04%	5.03%	-0.01%
<b>BURGAN</b>	3.21%	3.09%	2.61%	2.63%	2.66%	2.65%	-0.01%
<b>WARBA</b>	3.80%	3.93%	4.00%	4.17%	4.19%	4.19%	0.00%
<b>AHLI</b>	0.95%	1.00%	1.07%	1.05%	1.07%	1.07%	0.00%
<b>AUB KW</b>	0.27%	0.28%	0.31%	0.31%	0.33%	0.31%	-0.02%
<b>CBK</b>	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.00%

Source: Kuwait Bourse

PPS - Percentage Points

## TECHNICALS OF THE DAY

### 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
BAHRI	SAUDI	38.65	39.70	40.00	2.72%	3.49%	38.55	-0.3%
MAADEN	SAUDI	56.90	58.50	59.00	2.81%	3.69%	56.40	-0.9%
YANSAB	SAUDI	69.50	71.00	71.50	2.16%	2.88%	69.25	-0.4%
SAUDI KAYAN	SAUDI	17.60	18.00	18.20	2.27%	3.41%	17.50	-0.6%
QASSIM CEMENT	SAUDI	85.00	87.50	88.00	2.94%	3.53%	84.50	-0.6%
SOUTHERN CEMENT	SAUDI	85.90	88.00	89.00	2.44%	3.61%	85.40	-0.6%
FITAH	SAUDI	30.95	32.00	32.30	3.39%	4.36%	30.85	-0.3%
HERFY FOOD	SAUDI	59.80	61.50	62.00	2.84%	3.68%	59.70	-0.2%
EXTRA	SAUDI	120.80	124.00	125.00	2.65%	3.48%	120.00	-0.7%
SACO	SAUDI	69.00	71.00	71.50	2.90%	3.62%	68.50	-0.7%
OTHAIM MARKET	SAUDI	130.40	134.00	135.00	2.76%	3.53%	130.00	-0.3%
SIBC	SAUDI	17.54	18.00	18.20	2.62%	3.76%	17.45	-0.5%
SAICO	SAUDI	22.74	23.40	23.50	2.90%	3.34%	22.70	-0.2%
DEYAAR DEVELOPMENT	UAE	0.300	0.310	0.312	3.33%	4.00%	0.298	-0.7%
AIR ARABIA	UAE	1.38	1.42	1.43	2.90%	3.62%	1.37	-0.7%
ADCB	UAE	6.75	6.90	6.95	2.22%	2.96%	6.70	-0.7%
QATAR ISLAMIC BANK	QATAR	17.15	17.50	17.60	2.04%	2.62%	17.10	-0.3%
ELECTRICITY WATER	QATAR	16.50	17.00	17.20	3.03%	4.24%	16.40	-0.6%
NATIONAL CEMENT	QATAR	5.09	5.24	5.29	2.99%	3.97%	5.05	-0.7%
BARWA	QATAR	3.13	3.20	3.25	2.24%	3.83%	3.12	-0.3%

#### 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

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