

PRE-MARKET REPORT

30 May 2021

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- Tadawul approves listing of SAR 3.5bn debt instruments
- S&P revises Bahrain's outlook to 'negative' on continued fiscal pressures

IMPORTANT EVENT

- OPEC Meeting on 31st May & 1st June 2021

TECHNICALS OF THE DAY

- MSM Virtual Technical Portfolio

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	652.9	-0.03	0.00%	14.60%	22.93	2.08	2.4%
Muscat Stock Exchange	3,831.7	-4.57	-0.12%	4.73%	11.41	0.71	4.7%
Saudi Stock Exchange	10,519.5	47.97	0.46%	21.06%	34.48	2.32	2.0%
Kuwait Stock Exchange	6,207.6	-33.60	-0.54%	11.93%	39.45	1.59	2.3%
Qatar Exchange	10,764.1	135.88	1.28%	3.14%	18.24	1.61	2.7%
Bahrain Stock Exchange	1,532.7	-6.27	-0.41%	2.88%	26.31	1.02	2.2%
Dubai Financial Market	2,816.5	-8.76	-0.31%	13.02%	21.14	0.98	2.9%
Abu Dhabi Exchange	6,548.2	-16.12	-0.25%	29.79%	22.21	1.85	4.0%
Beirut Stock Exchange	894.9	3.86	0.43%	36.03%	34.30	0.69	0.0%
Palestine Stock Exchange	521.0	4.83	0.94%	10.56%	19.83	1.21	2.6%
Tunis Se Index	7,439.5	36.96	0.50%	8.05%	25.80	2.48	1.8%
EGX 30 Index	10,242.3	-127.27	-1.23%	-5.56%	11.10	1.43	2.9%
Amman General Index	2,070.0	46.14	2.28%	24.90%	36.95	0.89	3.6%

World Markets	Country	Value	D/D	YTD	Currency Cross Rates	Units/1 USD	YTD %
			%	%	Currency		
Europe							
FTSE 100	UK	7,022.6	0.04%	8.70%	Australian Dollar (AUD)	1.296	-0.28%
DAX	Germany	15,520.0	0.74%	13.13%	British Pound (GBP)	0.705	-3.70%
CAC 40	France	6,484.1	0.75%	16.80%	Canadian Dollar (CAD)	1.208	5.37%
United States							
DJIA	USA	34,529.5	0.19%	12.82%	Chinese Renm. (CNH)	6.360	2.24%
S&P 500	USA	4,204.1	0.08%	11.93%	Egyptian Pound (EGP)	15.672	0.35%
NASDAQ	USA	13,748.7	0.09%	6.68%	Euro (EUR)	0.820	0.20%
Asia Pacific							
NIKKEI 225	Japan	29,149.4	2.10%	6.21%	Indian Rupee (INR)	72.448	0.85%
HANG SENG	Hongkong	29,124.4	0.04%	6.95%	Japanese Yen (JPY)	109.850	-6.01%
KSE 100 Index	Pakistan	47,126.3	0.72%	7.70%	Swiss Franc (CHF)	0.900	-1.63%
NSE Nifty 50	India	15,435.7	0.64%	10.40%	Omani Rial (OMR)	0.385	0.00%
SHANGHAI COMPOSITE	China	3,600.8	-0.22%	3.68%	Pakistan Rupee (PKR)	154.467	3.47%
SHANGHAI SHENZHEN CSI 300	China	5,321.1	-0.32%	2.11%	Russian Ruble (RUB)	73.177	1.69%
					Singapore Dollar (SGD)	1.323	-0.05%
					Turkish Lira (TRY)	8.563	-13.10%

Commodity Prices	Price	D/D	YTD	GCC 3m Interbank Rates	Current Rate %	YTD %
	USD	%	%			
Oil						
Brent Crude (per bbl)	68.7	-0.69%	33.83%	UAE	0.42	-17.2%
WTI Crude (per bbl)	66.3	-0.79%	36.69%	Saudi Arabia	0.79	-3.2%
Oman Crude Oil (Last Closing)	67.0	-0.87%	31.16%	Kuwait	1.50	4.3%
OPEC (per bbl)	67.3	-0.22%	34.00%	Oman	2.60	-2.9%
				Qatar	1.18	4.9%
				Bahrain	1.62	-28.1%
Precious Metals						
Gold100 OZ (per oz)	1,903.8	0.38%	0.28%	GCC Latest 10-Yr Government Bond Yields		
Silver (per oz)	27.9	0.33%	5.81%		Maturity date	YTM, %
Platinum (per oz)	1,184.4	0.17%	10.48%	KUWAIT	20/03/2027	1.48
Other Metals						
Copper, MT	10,258	0.36%	32.09%	UAE	16/04/2030	2.03
Aluminium, MT	2,483	0.08%	25.44%	QATAR	16/04/2030	2.08
Lead, MT	2,194	-0.41%	10.01%	SAUDI ARABIA	22/10/2030	2.37
Zinc, MT	3,060	-0.03%	11.23%	OMAN	25/01/2031	5.39
				BAHRAIN	30/09/2031	5.54

Midswaps	Price	YTM %	USD Libor	Rate (%)	YTD
3 year	99.86	0.3	1m	0.09	-40.3%
5 year	99.76	0.8	3m	0.13	-44.9%
10 year	100.28	1.6	6m	0.17	-33.6%
30 year	102.00	2.3	1 year	0.25	-27.4%

Source: Bloomberg

CORPORATE NEWS, ANNOUNCEMENTS & DISCLOSURES

OMAN

Al Anwar Investment has signed a non-binding MoU along with Maha Ceramics and Al Hael Ceramics to explore the possibility of acquiring majority of existing shares of Al Hael

- Al Anwar Investment has signed a non-binding MoU along with Maha Ceramics and Al Hael Ceramics to explore the possibility of acquiring majority of existing shares of Al Hael.
- Al Hael Ceramics has a production capacity of 15mn sq.m for production of porcelain and ceramic tiles.
- The deal will be complete but subject to financial and legal due diligence along with approval from all parties and regulators.

Old News:

- Ceramica Al-Hae'l, a joint Omani-Qatari company, which is part of Mohammed Al-Hae'l Group.
- The plant is located in Sur, Oman.
- The first-of-its-kind factory will be one of the leading manufacturing ventures in the region in terms of both capability and potential, importing world-class technology with a production capacity of 15 million square metres per annum.
- The factory utilises one of the largest compressors in the world (6,500 tonnes) and 85 per cent of the raw materials used can be sourced locally.
- In 2016, Meethaq, the Islamic window of Bank Muscat, signed an agreement on providing financing facilities to the Group.

Source

Research Comment:

- If the due diligence is successful, the acquisition will result in Maha Ceramic Company with a combined capacity of 21mn. It will be biggest ceramic manufacturer in Oman until all expansion phases of Al Anwar Ceramic materialize.
- Al Anwar Ceramic currently has a production capacity of 16mn sq.m. They recently approved capacity expansion plan which will raise the capacity of the company to 23mn sq.m. This addition of 7 million sq. meters will be in 2 phases. The first phase which will add about 3.5 million sq. meters per annum has commenced and is expected to be completed in the last quarter of 2021, to be followed by the second phase.

Dhofar International Development & Investment Holding to increase capital by OMR 28.6mn

- Dhofar International Development & Investment Holding announced that in its EGM held on March 31, 2021, the company board of directors approved on May 29, 2021, a draft prospectus for the Company's capital increase by right issue at a total amount of OMR 28.6mn.

SAUDI ARABIA

Saudi companies spent \$47bln on capital expenditure in 2020

- Companies listed on the Saudi Stock Exchange (Tadawul) spent SR177 billion (\$47 billion) on capital expenditure (CAPEX) in 2020, equal to around 7 percent of the Kingdom's gross domestic product (GDP).
- The report found that CAPEX declined by 14 percent last year, as supply chains were disrupted due to the coronavirus disease (COVID-19) pandemic, but the impact differed across sectors.
- The hardest-hit were energy, entertainment, real estate development, consumer services, durables, tourism, and media. However, companies in the telecom, banking and insurance, transportation, and public services sectors actually saw CAPEX increases.
- In terms of spending, Saudi Aramco led the pack in 2020 with CAPEX of SR101 billion, followed by the Saudi Electricity Co. (SR23 billion) and SABIC (SR15 billion).
- Within the telecommunications sector, STC led with SR9 billion spent on capital projects in 2020, accounting for around 65 percent of the sector's total CAPEX.
- Saudi National Bank was the biggest spender in the banking sector, with SR1.1 billion or 21 percent of total CAPEX in the sector.

Herfy Food Services Co. Announces an update on the announcement of signing an MOU with Eat Rite Food Services Company to grant commercial franchise rights to Herfy restaurants in Nigeria

- With reference to the Herfy Food Services Company announcement on Tadawul website dated 1/3/2021 regarding HERFY CO. signing of a non-binding Memorandum of Understanding (MOU) with the "Eat Rite Food Services" company to grant it franchise rights to open 50 branches of Herfy restaurants in Nigeria.
- HERFY CO. would like to update to its shareholders that based on the latest agreement between HERFY and "Eat Rite Food Services company" the two parties have decided to extend the Memorandum of Understanding (MOU) for an additional three months For further studying in order to reach final agreement.

Twelve Saudi insurance firms provide COVID-19 coverage for tourists, visitors

- Twelve insurance companies in Saudi Arabia currently provide coverage for the risk of COVID-19 pandemic to the health insurance policies of expats entering Saudi Arabia for tourism and visit, Adel Al-Eisa, media spokesperson for the insurance sector, said.
- The move comes in line with the Saudi Central Bank's (SAMA) keenness to protect the rights of the insured and help them benefit from the coverage of various insurance products.
- Al-Eisa called on tourists and visitors, whose policies do not include coverage for the risk of COVID-19 pandemic, to refer to the policy issuer to include this benefit in the remaining term of the insurance policy or buy a new one.

UAE

ADX to list Emirates Stallions Group on Second Market

- The Clearing, Settlement, Depository (CSD) and Registry Services Department has registered the shares of ESG Emirates Stallions Group to prepare for its listing and trading on the Second Market of the Abu Dhabi Securities Exchange (ADX).
- Emirates Stallions Group will be listed on the ADX on 31 May 2021, the bourse announced on Thursday.
- Hence, brokers and custodians can transfer the company's shares of the desired shareholders from their CSD accounts to the trading accounts starting from Thursday.
- It is noteworthy to mention that ADX may witness at least 10 new listings in 2021, marking the highest number on record, the ADX Chairman, Mohammed Ali Al Shorafa Al Hammadi, said as recently reported by Bloomberg.

NMC's administrators set for new round of hearings in dispute with Dubai Islamic Bank

- Alvarez & Marsal, the administrator of the UAE's biggest healthcare operator NMC Healthcare, secured a stay late on Thursday evening against an earlier ruling where its bid to reclaim power over securities held by Dubai Islamic Bank failed.
- Administrators had brought a claim through the Abu Dhabi Global Market Courts, where NMC Healthcare and its 35 associated companies were placed into administration last year.
- However, Dubai Islamic Bank, which declared an exposure of \$425 million to NMC Health at the time of its collapse, successfully challenged the court's jurisdiction on Monday.
- Administrators then secured a ruling on Thursday allowing them time to amend the claims it will pursue against DIB.
- "We look forward to the further hearing on this matter, due to take place at the end of June", a statement on NMC Health's investor relations page said on Thursday.

QATAR

Dlala Holding Disclose of the collection of a sum of money

- Dlala Brokerage and Investment Holding Company announced that Dlala Brokerage Company, one of the subsidiary companies, has obtained an amount of nine million Qatari riyals in the civil case No. 2859/2016 filed from it against one of its clients, and this amount will affect the consolidated financial statements of the company.

The Group Securities Will Start Liquidity Provision Activity For Doha Bank

- Qatar Stock Exchange announces that The Group Securities Has signed a liquidity provision agreement with Doha Bank (DHBK)
- The Group will start liquidity provision activity for Doha Bank (DHBK) from Monday, 31 May 2021

BAHRAIN

Bahrain banks to offer loan repayments delay option

- Bahrain's Central Bank of Bahrain (CBB) has issued a circular to all retail banks and finance companies to provide the option of postponing loan repayments for an additional period of six months.
- The circular is in line with the royal directives by His Majesty King Hamad bin Isa Al Khalifa, to strengthen national efforts to overcome the economic challenges of Covid-19, and in support of the decisions of the Government Executive Committee, chaired by His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister and in accordance with the recommendations of the National Medical Taskforce for Combatting the COVID-19, a Bahrain News Agency report said.
- The option to defer loan repayments applies to all individuals and companies until December 31, 2021. It will apply without deferral fees, any increase in the amount of instalments or increase in the interest or profit rate, provided that the interest rates applied by banks are calculated on these loans during the deferral period, the circular said.

ECONOMIC & GENERAL NEWS

OMAN

MSX ends in red led by financial sector

The MSX30 index ended the week lower by 0.94 per cent. All sub-indices ended in red. Industrial sector ended down 0.40 per cent while services sector and financial sector closed down by 0.17 per cent and 0.81 per cent respectively. MSX Shariah Index declined by 0.48 per cent. Foreign investors were net sellers during the week. GCC markets also followed the direction of oil mostly which to some extent were also led by MSCI and FTSE related changes in index. Locally in MSX, market took a breather in the absence of triggers or any potential upside catalysts. We expect, market to remain range bound until the second quarter result season. We advise investors to watch out for any potential news which can affect any company or sectors.

Source

Labour Ministry Sets Date for Implementing New Fees of Non-Omani Labour Permit

The Ministry of Labour has set 1 June 2021 as the date of enforcement of Ministerial Decision No. 12/2021 on applying new fees for permits of non-Omani manpower operating in high and medium level jobs, as well as technical and specialist jobs. Fees for obtaining business licenses of small and medium enterprises will begin to be implemented on the same date. The Ministry explained that the decision covers new applications, as well as previous applications of business owners who failed to pay the prescribed fees prior to the enforcement of this decision. The decision comes within the context of efforts to improve Omani citizens' chances of getting high and medium level jobs, technical jobs and specialist jobs in the private sector.

Source

Oman to unveil 50 investment opportunities in industrial sector

To implement the Manufacturing Strategy 2040, and to create new investment opportunities in various sectors, MoCIIP will unveil 50 investment opportunities in the industrial sector on May 31. The virtual ceremony will be under the auspicious of Qais bin Mohammad bin Musa al Youssef, Minister of Commerce, Industry and Investment Promotion in the presence of foreign ambassadors, private companies' chairmen of the board of directors, businessmen, investors, and representatives of chambers of commerce and industry from GCC countries.

Source

Port of Duqm records 833 vessel calls in 2020

Port of Duqm Company has announced the completion of the transfer of staff from its Muscat office to the site of its Duqm operations in Al Wusta Governorate. Engineer Hashim bin Taher al Ibrahim, Director — Business Support, said the transfer was necessitated by the steady uptick in vessel and cargo movements at the port. It also comes as the new head office of the Port of Duqm has been fully commissioned and operational in Duqm.

Source

MIDDLE EAST

Qatar's policy response to COVID-19, conservative budget to support recovery

Qatar's conservative 2021 budget and robust policy response to the COVID-19 crisis support a cyclical recovery, according to a new report from BofA Global Research. The gas-rich member of the Gulf Cooperation Council has budgeted for a deficit of 34.6 billion Qatari riyals (\$9.5 billion) or 6.1 percent of GDP, based on an oil price assumption of \$40/bbl. This is down compared to the official 2020 budget target surplus of 0.5 billion riyals. For 2020, Qatar recorded a modest fiscal deficit of 11.3 billion riyals. Total fiscal revenues dropped by 20.3 percent year-on-year (yoy), but tight spending controls saw expenditures drop by 12.5 percent yoy.

Source

Saudi pledges \$100m funding for tourism community initiative

Saudi Arabia has become the first country to pledge financial support to the Tourism Community Initiative, welcomed in the 2020 G20 Riyadh Leaders' Declaration and the Diriyah Communiqué for the Tourism Working Group, and aligned with the AUUa Framework. This collaboration is aimed at building an inclusive and resilient tourism ecosystem that leads to job creation, the development of the private sector, and economic growth through a range of demand-driven investments in line with country needs, development strategies, and global sustainable development objectives.

Source

Services made record contribution to Saudi economy in 2020

The Saudi services sector made up the largest proportion of the Kingdom's economy on record last year, Al Eqtisadiyah reported, citing official data. Services contributed SR1.47 trillion (\$392 billion) to the Saudi economy in 2020, a decrease of 1.6 percent, but made up a record 56.7 percent of GDP, which shrank 11.7 percent amid the coronavirus pandemic. Saudi Arabia has invested heavily in the services sector and is expected to reap the rewards in the coming years as mega tourism and entertainment projects come online.

[Source](#)

Saudi Arabia to resume entertainment activities for those who received COVID-19 vaccine

Saudi Arabia will allow entertainment activities to resume for those who are vaccinated against the novel coronavirus (COVID-19), the General Entertainment Authority (GEa) said on Thursday. The announcement came as the Kingdom begins relaxing restrictions imposed to check the spread of the disease. Entertainment venues will be allowed to open at 40 percent capacity, it said, as they had previously been halted due to the spread of the pandemic.

[Source](#)

INTERNATIONAL

Pent-up demand, shortages fuel U.S. inflation

U.S. consumer prices surged in April, with a measure of underlying inflation blowing past the Federal Reserve's 2% target and posting its largest annual gain since 1992, because of pent-up demand and supply constraints as the economy reopens. The strong inflation readings reported by the Commerce Department on Friday had been widely anticipated as the pandemic's grip eases, thanks to vaccinations, and will have no impact on monetary policy. Fed Chair Jerome Powell has repeatedly stated that higher inflation will be transitory.

[Source](#)

British retail faces "tsunami of closures" without rent help

Britain's retail sector will endure a "tsunami of closures" if the government does not extend a moratorium on aggressive debt enforcement, industry lobby group the British Retail Consortium (BRC), said on Sunday. Citing survey data it said two thirds of British retailers have been told by landlords they will be subject to legal measures to recover unpaid rent from July 1 when the moratorium ends.

[Source](#)

UK's Sunak says deal to be done on tax at G7, but tech must pay fair share

British finance minister Rishi Sunak said there was a deal to be done with the United States on tax but big tech firms would have to pay their fair share in return for British backing for Washington's corporation tax proposals. The United States has proposed a global minimum corporation tax rate of 15%, well below G7 levels, but above those in some countries such as Ireland. But Britain remains concerned the plans do not go far enough on taxation of tech giants such as Amazon, Google and Facebook.

[Source](#)

Money is cheap, let's spend it: White House \$6 trillion budget message

The White House on Friday sent Congress a \$6 trillion budget plan that would ramp up spending on infrastructure, education and combating climate change, arguing it makes good fiscal sense to invest now, when the cost of borrowing is cheap, and reduce deficits later.

[Source](#)

A big jobs report looms in the week ahead, as markets enter the often-weak month of June

May's employment report is the big event in the week ahead, as stocks enter the often weak month of June. Stocks are finishing May with a mixed performance. Big cap indexes like the S&P 500 and Dow notched gains. The S&P rose a half percent, and the Dow rose 1.9%. The small cap Russell 2000 was flat, up 0.1%, and the tech-heavy Nasdaq declined 1.5%.

[Source](#)

COMMODITIES

Brent ends at two-year high as demand outlook counters supply fears

Oil prices ended the week more than 5% higher, with global benchmark Brent edging up on Friday to settle at a two-year high, as strong U.S. economic data and expectations of a rebound in global demand outweighed concerns about more supply from Iran once sanctions are lifted. Brent settled 17 cents or 0.2%, higher at \$69.63 a barrel, its highest close since May 2019. U.S. West Texas Intermediate crude settled down 53 cents a barrel, or 0.79% at \$66.32.

Source

Oman Oil Price Declines 40 Cents

Oman oil price (July Delivery 2021) today reached 66.45 US Dollars, comprising a decline by 40 cents from the price of yesterday (Wednesday), which was 66.85 US Dollars. The average price of Oman oil (May Delivery 2021) has stabilized at 64.43 US Dollars, thus 3.58 US Dollars per barrel higher than April Delivery 2021.

Source

Gold retakes \$1,900/oz level after U.S. inflation ticks up

Gold reversed course and turned positive on Friday, popping above the key \$1,900 level, after data showed U.S. consumer prices surged in April and boosted bullion's appeal as an inflation hedge. Spot gold had risen 0.3% to \$1,902.27 per ounce by 1:51 p.m. EDT (1751 GMT), having earlier dipped as much as 0.8%. It is on course for its fourth straight weekly gain, up 1.1%. U.S. gold futures settled up 0.4% at \$1,905.3.

Source

FIXED INCOME / RATING ACTION / RATING AGENCY OUTLOOK

OMAN

OAB completes first issuance of international perpetual bond of \$250mn on London Stock Exchange

- Oman Arab Bank SAOG (OAB) has successfully issued \$250 million additional Tier-1 Perpetual Bonds, listed in the International Securities Market (ISM) of the London Stock Exchange.
- The bank launched the bonds at a yield of 7.625% after initial price guidance in the low 8% range for the AT1 bonds after it received more than \$1.1 billion in orders, the document from one of the banks on the deal showed.
- AT1 bonds are at the higher end of the risk spectrum of bank debt issues. They are perpetual in nature but issuers can redeem them after a specified period. Oman Arab Bank's bonds will be non-callable (redeemable) for five years.
- Ubhar Capital, Emirates NBD Capital, First Abu Dhabi Bank, Kamco Invest and Standard Chartered Bank were arranged the deal.
- Oman Arab Bank issued AT1 bonds denominated in Omani rials in 2016 and 2018.

Ominvest Perpetual Bonds have been suspended from trading until 06/06/2021

- Ominvest Perpetual Bonds (OMIB) (OM0000007399) have been suspended from trading until Sunday 06/06/2021, due to interest distribution process.

UAE

RAK Bank issues additional \$75m Floating Rate Note

- The National Bank of Ras Al-Khaimah (RAKBANK) has concluded the issue of \$75 million 2.5-year Floating Rate Note (FRN) which offered investors a coupon of 3-month USD LIBOR+100 basis points.
- This follows a similar issue earlier this week.
- The bank, majority owned by the government of the Ras Al Khaimah emirate in the United Arab Emirates (UAE), said the FRN was issued by RAK Funding Cayman Limited and was initiated under the bank's 2 billion EMTN program.
- The notes, rated BBB+ by Fitch, will be used by the lender for general corporate purposes.
- The settlement date of the FRN is 27 May, 2021, it said.

SAUDI ARABIA

Tadawul approves listing of SAR 3.5bn debt instruments

- Saudi Tadawul Group has approved the listing of debt instruments worth SAR 3.53 billion as of 30 May 2021.
- The debt instruments are of a class already listed and issued by the Saudi government, and submitted by the Ministry of Finance.
- There will be an increase of SAR 3.3 billion in an issue on 7 January 2021 to reach SAR 13.9 billion, in addition to another raise by SAR 225 million in an issue on 12 January to reach SAR 2.33 billion.
- Last February, Tadawul nodded for listing debt instruments worth SAR 3.16 billion of a class already listed.

BAHRAIN

S&P revises Bahrain's outlook to 'negative' on continued fiscal pressures

- S&P Global Ratings on Friday revised Bahrain's outlook to 'negative' from 'stable', citing the country's pace and ability to service its finances and external debt.
- The oil-producing Gulf state's economy contracted by 5.4% last year, the International Monetary Fund estimated, as the pandemic hurt vital sectors such as energy and tourism.
- "The tentative pace of fiscal reform is insufficient to stabilize Bahrain's debt to GDP over the next few years, despite higher oil prices compared with 2020", the rating agency said in a statement.
- Bahrain expects to post a deficit of 1.2 billion dinars (\$3.20 billion) in 2021, state news agency BNA said, citing the finance ministry's statement in March.
- The rating agency expects Bahrain's economy to rebound in 2021, with real GDP expanding by 2.7%, citing an increase in oil prices and regional economic activity.
- The agency affirmed Bahrain's rating at 'B+/B'.

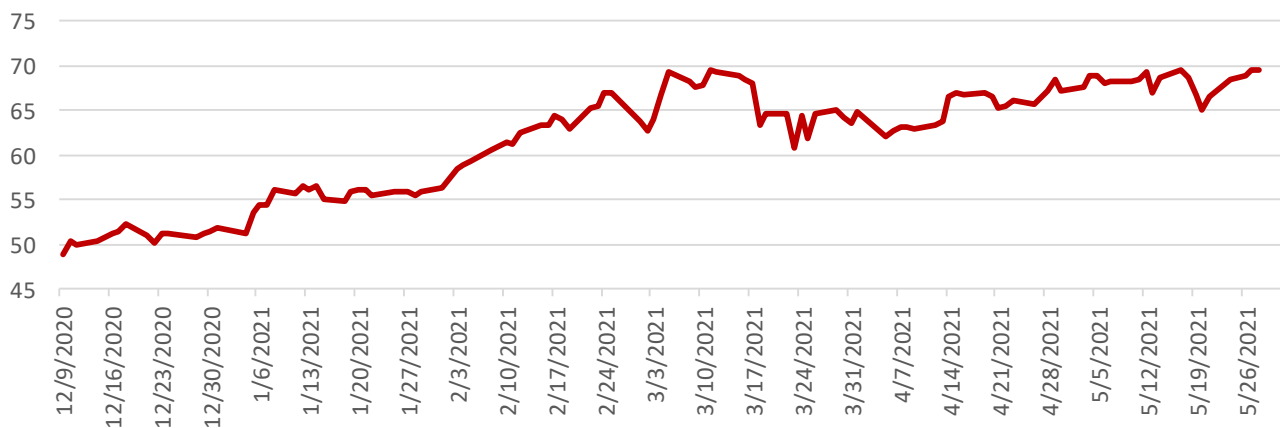
IMPORTANT EVENT

OPEC Meeting on 31st May & 1st June 2021

- The OPEC+ Joint Technical Committee (JTC) and Joint Ministerial Monitoring Committee (JMJC) will meet on May 31 and discuss the official supply numbers before the full ministerial meeting on June 1. Based on the numbers for March, Russia and Iraq have been overproducing their quotas.
- According to S&P Platts, OPEC+ countries breached their quotas by a total 3.316 million bpd in March.
- Russia leapfrogged its quota by the largest margin—877,000 bpd. Iraq disregarded its levels by 707,000 bpd and South Sudan and Kazakhstan were also significant participants in the quota overflow scene.
- Russia and Kazakhstan did receive permission to increase April's, but countries that have overproduced their quotas are expected to submit plans that detail how they will compensate for their overage between now and September.
- Saudi Arabia is likely to hold some of these countries to that commitment—especially Iraq. It is likely that Russia will not be pressed on the issue.

Date	Event	Venue
1 June 2021	17 th OPEC and non-OPEC Ministerial Meeting	Via videoconference
24 June 2021	181 st Meeting of the OPEC Conference	

Brent (USD/bbl.)



Source: Bloomberg

TECHNICALS OF THE DAY

MSM Virtual Technical Portfolio

Stock Name	MSM	Purchase Price	Target 1	Status	Target 2	Status	Return T1	Return T2	Turnover Ratio	Stop Loss	Risk	Recommendation Date
AL ANWAR INVESTMENT		0.090	0.093		0.094		3.33%	4.44%	0.10	0.089	-1.1%	30-May-21
AL MADINA TAKAFUL		0.094	0.096		0.097		2.13%	3.19%	0.09	0.093	-1.1%	30-May-21
MUSCA FINANCE		0.046	0.047		0.048		2.17%	4.35%	0.08	0.045	-2.2%	30-May-21
OIFC		0.100	0.103		0.104		3.00%	4.00%	0.08	0.099	-1.0%	30-May-21
SHARQIYAH INVESTMENT		0.090	0.093		0.094		3.33%	4.44%	0.07	0.089	-1.1%	30-May-21
RENAISSANCE SERVICES		0.418	0.430		0.435		2.87%	4.07%	0.08	0.415	-0.7%	30-May-21

Last week actual performance for 6 companies

Stock Name	MSM	Closing Price	Purchase Price	Target 1	Status	Target 2	Status	Return T1	Return T2	Turnover Ratio	Stop Loss	Risk	Recommendation Date
AHLI BANK		0.108	0.108	0.111		0.112		2.78%	3.70%	0.08	0.107	-0.9%	23-May-21
OMAN AND EMIRATES		0.050	0.053	0.055		0.056		3.77%	5.66%	0.07	0.052	-1.9%	23-May-21
AL BATINAH POWER		0.056	0.055	0.056		0.057		1.82%	3.64%	0.07	0.054	-1.8%	23-May-21
OMAN UNITED INSURANCE		0.388	0.388	0.396		0.400		2.06%	3.09%	0.08	0.386	-0.5%	23-May-21
OMANTEL		0.772	0.800	0.820		0.826		2.50%	3.25%	0.09	0.796	-0.5%	23-May-21
OMINVEST		0.312	0.304	0.312		0.314		2.63%	3.29%	0.06	0.302	-0.7%	23-May-21

(Week 21 - 2021) ----- Gain/Loss = +0.35%

Achieved Near To Losses

Weekly performance for the past 4 weeks

No. of the Week	Report No.	% Gain/Loss for MVP	U Capital Oman 20 Index	MSX 30 Index	MSCI Oman Index
Week 21 - 2021	191	0.35%	-0.57%	-0.94%	-1.20%
Week 20 - 2021	190	0.05%	0.84%	0.86%	-1.60%
Week 19 - 2021	189	1.99%	0.96%	0.66%	0.49%
Week 18 - 2021	188	1.71%	1.20%	1.30%	0.70%

Historical performance - Monthly

No. of the Month	Report No.	% Gain/Loss for MVP	U Capital Oman 20 Index	MSM30 Index	MSCI Oman Index
Month 01 - 2021	171-174	5.30%	-0.41%	0.37%	0.74%
Month 02 - 2021	175-178	1.04%	0.92%	1.02%	1.40%
Month 03 - 2021	179-182	7.94%	-0.14%	2.14%	2.62%
Month 04 - 2021	183-186	5.06%	2.62%	1.12%	3.80%
Month 05 - 2021	187-190	6.20%	4.19%	3.94%	0.29%
Month 06 - 2021	191-194				
Month 07 - 2021					
Month 08 - 2021					
Month 09 - 2021					
Month 10 - 2021					
Month 11 - 2021					
Month 12 - 2021					
YTD		25.54%	7.18%	8.59%	8.85%

Historical performance - Yearly

Year	% Gain/Loss for MVP	U Capital Oman 20 Index	MSM30 Index	MSCI Oman Index
2015 - 2016 - 2017 - 2018	(63%) - (60%) - (54%) - (57%)	(-12%) - (4%) - (-16%) - (-9%)	(-17%) - (8%) - (-14%) - (-15%)	(-12%) - (1%) - (-11%) - (-12%)
2019	58%	-9%	-10%	2%
2020	49%	-3%	-10%	-7%
2021	26%	7%	9%	9%

Note:

Support & Resistance for the week 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

Prices are in Omani Riyals, Gross returns excluding transaction cost

Purchase Price is the last closing prices, if the stock didn't reach our targets we close on Thursday the position depending on the closing price/stop loss whichever is higher.

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