

PRE-MARKET REPORT
8 September 2021

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
MSCI GCC Index	713.25	1.69	0.24%	25.20%	20.76	2.18	2.5%
S&P GCC Comp PR USD	146.87	0.70	0.48%	28.76%	22.81	2.09	2.4%
Muscat Stock Exchange	3,960.09	-11.30	-0.28%	8.24%	11.78	0.81	3.9%
Saudi Stock Exchange	11,414.34	6.43	0.06%	31.36%	27.66	2.44	2.2%
Kuwait Stock Exchange	6,803.87	17.36	0.26%	22.68%	31.20	1.69	1.8%
Qatar Exchange	11,062.92	-2.24	-0.02%	6.01%	16.82	1.61	2.7%
Bahrain Stock Exchange	1,660.13	1.11	0.07%	11.43%	11.71	0.83	3.3%
Dubai Financial Market	2,909.37	1.92	0.07%	16.75%	21.48	1.00	2.7%
Abu Dhabi Exchange	7,718.34	89.86	1.18%	52.98%	23.78	2.21	3.0%
Palestine Stock Exchange	581.73	3.33	0.58%	23.44%	18.07	1.34	2.2%
Tunis Se Index	7,297.91	-23.23	-0.32%	6.00%	22.75	2.41	2.2%
EGX 30 Index	11,089.80	25.63	0.23%	2.25%	9.75	1.55	1.5%
Amman General Index	2,056.99	-2.31	-0.11%	24.12%	23.79	0.87	3.4%

World Markets	Country	Value	D/D	YTD	Currency Cross Rates	Units/1 USD	YTD %
			%	%	Currency		
Europe					Australian Dollar (AUD)	1.354	4.15%
FTSE 100	UK	7,149.4	-0.53%	10.66%	British Pound (GBP)	0.726	-0.83%
DAX	Germany	15,843.1	-0.56%	15.48%	Canadian Dollar (CAD)	1.264	0.68%
CAC 40	France	6,726.1	-0.26%	21.16%	Chinese Renm. (CNH)	6.460	0.66%
United States					Egyptian Pound (EGP)	15.702	0.15%
DJIA	USA	35,100.0	-0.76%	14.68%	Euro (EUR)	0.844	3.15%
S&P 500	USA	4,520.0	-0.34%	20.34%	Indian Rupee (INR)	73.615	-0.75%
NASDAQ	USA	15,374.3	0.07%	19.29%	Japanese Yen (JPY)	110.310	-6.40%
Asia Pacific					Swiss Franc (CHF)	0.920	-3.73%
NIKKEI 225	Japan	30,026.1	0.37%	9.41%	Omani Rial (OMR)	0.385	0.00%
HANG SENG	Hongkong	26,217.4	-0.52%	-3.72%	Pakistan Rupee (PKR)	167.433	-4.54%
KSE 100 Index	Pakistan	46,806.5	0.17%	6.97%	Russian Ruble (RUB)	73.294	1.53%
NSE Nifty 50	India	17,346.7	-0.09%	24.07%	Singapore Dollar (SGD)	1.346	-1.76%
SHANGHAI COMPOSITE	China	3,679.2	0.07%	5.93%	Turkish Lira (TRY)	8.346	-10.85%
SHANGHAI SHENZHEN CSI 300	China	4,980.6	-0.25%	-4.43%			

Commodity Prices	Price	D/D	YTD	GCC 3m Interbank Rates	Current Rate %	YTD %
	USD	%	%			
Oil				UAE	0.34	-34.3%
Brent Crude (per bbl)	71.7	0.01%	40.86%	Saudi Arabia	0.80	-2.7%
WTI Crude (per bbl)	68.5	0.19%	41.14%	Kuwait	1.50	4.3%
Oman Crude Oil (Last Closing)	69.7	-0.39%	36.51%	Oman	2.14	-19.9%
OPEC (per bbl)	71.3	-1.76%	41.92%	Qatar	1.03	-8.4%
Precious Metals				Bahrain	1.57	-30.4%
Gold100 OZ (per oz)	1,798.3	0.22%	-5.27%	GCC Latest 10-Yr Government Bond Yields		
Silver (per oz)	24.3	0.07%	-7.83%		Maturity date	YTM, %
Platinum (per oz)	1,007.2	0.50%	-6.06%	KUWAIT	20/03/2027	1.27
Other Metals				UAE	16/04/2030	1.84
Copper, MT	9,351	-1.06%	20.40%	QATAR	16/04/2030	1.95
Aluminium, MT	2,757	-0.58%	39.28%	SAUDI ARABIA	22/10/2030	2.19
Lead, MT	2,274	-0.04%	14.04%	OMAN	25/01/2031	4.98
Zinc, MT	3,044	1.21%	10.65%	BAHRAIN	30/09/2031	5.42

Midswaps	Price	YTM %	USD Libor	Rate (%)	YTD
3 year	99.86	0.4	1m	0.08	-42.3%
5 year	99.68	0.8	3m	0.11	-51.9%
10 year	98.97	1.4	6m	0.15	-42.3%
30 year	100.55	2.0	1 year	0.22	-35.8%

Source: Bloomberg

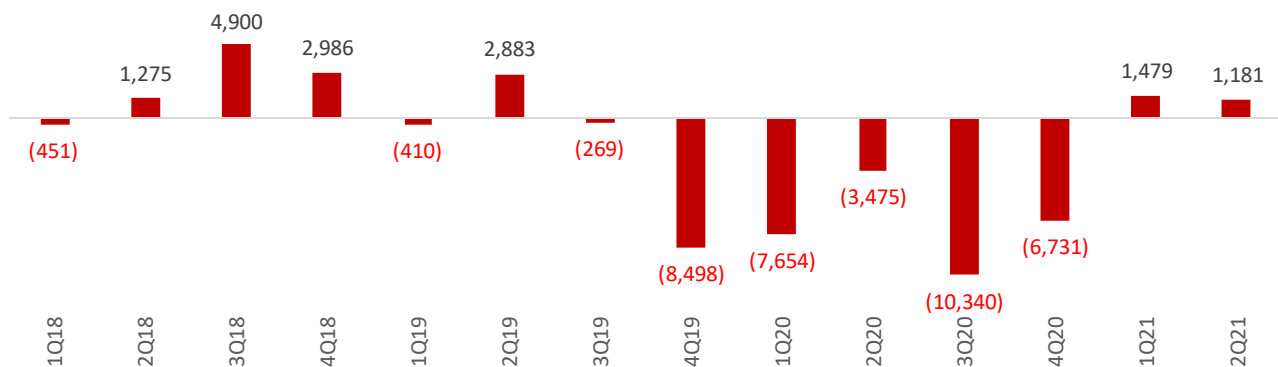
GCC CORPORATE NEWS & DISCLOSURES

OMAN

Galfar Engineering – Company Outlook post 2Q21

- Galfar Engineering reported better performance in in 1H21 compared to similar period last year.
- In the first half of the year of 2021 the Company reported net profit of OMR 2.62mn compared to losses of OMR 11.04mn for the same period last year. This improved performance was on account of various initiatives taken by the Company as part of its turnaround strategy especially restructuring & re-organization and the implementation of stringent cost control measures.
- The positive bottom-line results came despite a drop in revenues by approximately 6% compared to the same period in 2020 as a result of reduced scope of works, and cash flow constraints.
- The Company has certified overdue receivables of more than OMR 52mn (almost equivalent to one quarter of revenue at current churn rate) as of date from Government and Government related projects. The delay in receiving the overdue amounts has caused a significant strain on its cash flow, which resulted in suboptimal execution of certain projects and delay in completion of others. As a result, revenue was lower than planned and lower than the same period in 2020.
- Company's subsidiaries and associates continue to remain in losses. Omani subsidiaries Aspire Readymix, Aspire Projects and Al Khalij Heavy Equipment incurred losses of OMR 1.22mn in 1H21 compared to losses of OMR 93K in 1H20. Associate company in Kuwait made a loss of OMR 38K in 1H21.
- During first half of 2021, Galfar received new orders worth OMR 69mn and its order book now stands at OMR 364mn (at current revenue level it is almost equivalent to 1.8x year revenue).
- Galfar has identified various diversification opportunities in Construction Technology, Energy, Minerals and other sectors that will provide long term sustainability and growth opportunities for the Company in the future. Recently it has positioned itself in the future of 3D Printing Technology and its growing application.
- Company debt and cash position has improved as well in 2021 while its accumulated losses stand at OMR -7.97mn.

Quarterly Profitability (OMR 000)



Source: Company Filings

SAUDI ARABIA

Algozaibi group settles Saudi's largest family debt case with creditors

- After more than a decade in courts, Saudi conglomerate Ahmad Hamad Algozaibi and Brothers (AHAB) reached a settlement with 95 percent of its creditors to close down the largest family debt case in the history of Saudi Arabia.
- The group now has finally settled the claims on the debt that totaled SR28 billion, Simon Charlton, AHAB's chief restructuring officer, told Arab News.
- The next step now is to seek a judge's approval on it, he added.
- "This is a resounding show of support from our creditors and shows how important the government's role in introducing the new bankruptcy law was," he said.
- AHAB had reached settlement under Saudi Arabia's new bankruptcy law, which allows creditors to vote on the debt settlement plan.

Comments: This is a good development for the banks which were exposed to Algozaibi Group. Although it's a long period and most of the banks would have written it off in their books but we might see some reversals as the loan exposed to the group was over ~ USD 15bn. Many Saudi and some UAE banks (Mashreq, FAB & ADCB) were mainly exposed to the group.

AXA Insurance says AXA Med completes sale of 18% stake to AXA Gulf

- AXA Cooperative Insurance Co. announced that AXA Mediterranean Holding S.A. (AXA Med) completed the sale of its 18% stake in AXA Cooperative to AXA Insurance B.S.C (AXA Gulf), at SAR 24.23 per share, according to a bourse statement today, Sept. 7.
- Additionally, Gulf Insurance Group K.S.C.P. (GIG) completed 100% acquisition of AXA Gulf in Bahrain – a 50:50 joint venture between AXA Group and Yusuf Bin Ahmed Kanoo Co. (YBA Kanoo), which owns 32% of AXA Cooperative at an equivalent value of SAR 24.23 per share.
- Accordingly, GIG now indirectly owns 50% of AXA Cooperative, the statement added.

Burgerizzr to start trading today on Nomu

- The Saudi Exchange (Tadawul) will begin the listing and trading of Mataam Bayt AlShatira Lilwajbat Alsariya Company's (Burgerizzr) shares on the Parallel Market (Nomu) on Wednesday, 8 September.
- The daily and static fluctuation limits of the stock will be +/- 30% and +/- 10%, respectively.
- Earlier this month, Tadawul announced the final price for Burgerizzr's initial public offering (IPO) at SAR 165 per share.
- The Saudi Capital Market Authority (CMA) had approved last June the IPO of Burgerizzr to trade on Nomu.

Al Maather REIT says Al Sahafa building 1 tenant to renew contract for SAR 3.8mn

- Osool & Bakheet Investment Co., the fund manager of Al Maather REIT Fund, announced receiving a letter from the General Directorate of Medical Services, Ministry of Interior, acting as a tenant of Al Sahafa Building 1, expressing desire to renew the contract for one year starting Aug. 31, 2021, for an annual rent SAR 3.8 million.
- Accordingly, the property will continue to be occupied by the tenant for an additional year.
- The positive impact is represented in the continuation of rental income from the property, the statement added.

AlNaqool signs commitment pact to invest SAR 15mn with Graphene Ventures Fund

- Mohammed Hasan AlNaqool Sons Co. signed a commitment agreement with Graphene Ventures Fund (Shariah compliant) to invest SAR 15 million (\$4 million) in Silicon Valley, the US.
- The fund aims to explore promising technology opportunities and invest capital at an early stage in emerging companies in the technology field in general and construction technology in particular, the company said in a bourse filing today, September 7.
- The fund added that it specifically targets emerging companies that promise significant technological innovation, whether it is a transformative force in traditional industries or meets the new requirements and needs of the digital economy.

Saudi Aramco signs agreements to boost industrial investment

- Aramco announced on Tuesday a major expansion of its industrial investment program, Aramco Namaat, with the signing of 22 new Memoranda of Understanding (MoUs) and 1 joint venture (JV) agreement focused on capacity building in four key sectors: sustainability, technology, industrial and energy services, and advanced materials.
- Namaat means [collective] growth in Arabic and the program aims to tap into the vast opportunities available in Saudi Arabia to create new value, and drive economic expansion and diversification.
- Aramco Chairman Yasir Al-Rumayyan, said: "Aramco continues to be at the forefront of enabling and enhancing the Kingdom's industrial, technology and sustainability infrastructure through large-scale investments and key partnerships, such as IKTVA and, by extension, Namaat.
- "Such initiatives help further drive economic growth and diversification, ensure greater reliability of energy supply, effectively localize the industrial supply chain, and create better jobs and skillsets."

UAE

First Abu Dhabi Is Said to Start Sale of \$1 Billion Payments Arm

- First Abu Dhabi Bank PJSC has kicked off the sale of a stake in its payments business Magnati, in a potential deal that could value the unit at about \$1 billion, people familiar with the matter said.
- The banking group is working with Morgan Stanley to reach out to potential investors, according to the people, who asked not to be identified because the information is private. The sale could attract interest from companies in the financial industry as well as private equity firms, the people said.
- FAB is considering keeping a stake in Magnati after any deal, the people said. Deliberations are ongoing, and no final decisions on the scope of the potential disposal have been taken, according to the people.

ADQ plans to list Abu Dhabi Ports on the stock exchange

- State-backed holding company ADQ said on Tuesday it plans to list Abu Dhabi Ports Co on the Abu Dhabi Securities Exchange (ADX) before the end of the year.
- The proposed listing of a portion of existing shares is expected before the end of 2021, it said in a statement, subject to market conditions and obtaining regulatory approval.
- Established in 2006, Abu Dhabi Ports has 11 ports and terminals, and more than 550 square km (\$334 miles) of industrial zones within Khalifa Industrial Zone Abu Dhabi (KIZAD) and Higher Corporation for Specialized Economic Zones.

IPT: Emirate of Abu Dhabi USD; 10Y +90 Area, 30Y +130 Area

- May price today.
- USD 10Y +90 Area
- USD 30Y +130 Area
- Issuer: Emirate of Abu Dhabi
- Exp. Ratings: AA/AA (S&P/Fitch)
- Format: 144A/Reg S
- Bookrunners: BNPP, FAB, JPM, MS, StanChart

QATAR

Ooredoo's Indonesian Unit Said to Weigh Sale of Data Centers

- PT Indosat, the Indonesian wireless carrier unit of Qatar's Ooredoo QPSC, is considering a sale of its data centers business amid consolidation in the industry, according to people familiar with the matter.
- The Jakarta-listed business is working with a financial adviser on the potential sale of the assets, which could fetch from \$150 million to \$200 million, the people said. The sale could draw potential interest from infrastructure investors and telecommunications companies, the people said, asking not to be identified as the information isn't public.
- Ooredoo has been in talks with CK Hutchison Holdings Ltd. to combine their Indonesian wireless phone businesses, a move that would consolidate Southeast Asia's biggest market in terms of subscribers. The firms agreed last month to extend exclusive negotiations until Sept. 23.

KUWAIT

National Bank of Kuwait hires banks for dollar senior bonds

- National Bank of Kuwait, the Gulf country's largest lender, has hired banks to arrange the sale of U.S. dollar-denominated six-year bonds that will be non-callable for five years, a bank document showed on Tuesday.
- Citi, JPMorgan and NBK Capital have been mandated as joint global coordinators. Those banks and BofA Securities, Goldman Sachs International, HSBC, MUFG and Standard Chartered will act as joint lead managers and bookrunners, the document from one of the banks showed.
- They will arrange investor calls starting on Tuesday, to be followed by a benchmark issuance of senior unsecured paper, subject to market conditions. Benchmark size typically means at least \$500 million.

ECONOMIC & GENERAL NEWS

OMAN

SMEs, LCCs entitled to share of \$4 bn worth of PDO contracts

Omani Small and Medium Enterprises (SMEs) and Local Community Contractors (LCCs) have been invited to register for subcontracts potentially worth several hundred million dollars that are becoming available as part of a pair of long-term service contracts awarded by Petroleum Development Oman (PDO) earlier this year. In March, PDO, the country's biggest producer of oil and gas, signed agreements with leading Omani contractors Arabian Industries Projects (AIP) LLC and Special Technical Services (STS) LLC encompassing the design and execution of more than 200 on-plot projects that will run for nearly 10 years.

[Source](#)

Asyad to organise Global Logistics Challenge

In striving towards building a global competitive edge based on leveraging big data to spearhead the innovation of smart logistics solutions that address the challenges of the logistics sector, and to promote the competitiveness of the logistics sector in Oman, Asyad Group announced that it will be running and sponsoring Asyad Global Logistics Challenge. This includes Asyad Global Logistics Hackathon Challenge and Asyad Logistics Startup Challenge as part of Expo 2020 Dubai.

[Source](#)

CBO issues treasury bills worth OMR 168mn

Oman's central bank raised OMR168 million by way of allotting treasury bills on Tuesday. The treasury bills are for a maturity period of 91 days, from September 8 until December 8, 2021. The average accepted price reached 99.816 for every OMR100, and the minimum accepted price arrived at 99.810 per OMR100. The average discount rate and the average yield reached 0.73905 per cent and 0.74041 per cent, respectively. The treasury bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds.

[Source](#)

MIDDLE EAST

Sukuk issuance will drop in 2021 as finances of Gulf countries improve

After five consecutive years of growth, global sukuk issuances will be flat or slightly lower this year as higher crude prices have reduced oil-rich Gulf governments' funding needs, Moody's said on Tuesday. The decline comes despite issuances rising in the first half of the year by 3 percent to \$102 billion, driven by sales from Malaysia and Indonesia. Issuance volume declined 19 percent in the Gulf Cooperation Council (GCC), while they rose 22 percent in Southeast Asia, Moody's Investors Services said.

[Source](#)

Saudi Arabia removes UAE and South Africa from entry banned country list

An official source in the Saudi Ministry of Interior stated that it was decided to remove the United Arab Emirates, South Africa and Argentina from the entry banned country list as of 11 a.m. tomorrow, Wednesday, through the country's land, sea and air ports. Citizens will be allowed to travel to the three referred countries, the source said, stressing the importance of adhering to all the precautionary and preventive measures adopted.

[Source](#)

Bahrain's cashless transactions reached \$3.62bln in H1 2021

Cashless transactions in Bahrain surged by 50 percent year-on-year to \$744 million in August after reaching nearly \$4 billion in the first half of the year, the country's central bank said on Tuesday. The total number of payments made online and through point-of-sale (POS) machines reached 11.3 million during the month, up by 65 percent compared to the same period last year. The first half of the year saw a total of 53 million cashless payments valued at \$3.62 billion, posting a 45.6 percent growth rate over the \$2.4 billion worth of transactions recorded in the same period last year, according to the central bank.

[Source](#)

DIFC new company registrations rise 59% in first half of 2021

New company registrations at Dubai International Financial Centre rose 59 per cent annually in the first half of this year. About 492 new companies joined during the period, taking the total number of active registered companies in the financial free zone to 3,292 in the January-June period, the Dubai government media office said on Tuesday. The record growth in membership allowed DIFC to achieve the targets set in its "2024 Strategy", which sought to triple its size from 2014 levels, three years ahead of schedule.

[Source](#)

INTERNATIONAL

Japan's Q2 GDP revised up to annualized 1.9% growth

Japan's economy grew an annualized clip of 1.9% in the second quarter, better than the initial estimate of a 1.3% gain, revised government data showed, confirming a gradual recovery from the COVID-induced slump. The revised figure for gross domestic product (GDP) released by the Cabinet Office on Wednesday compared with economists' median forecast for a 1.6% annualized growth in a Reuters poll. On a quarter-on-quarter basis GDP expanded 0.5% in the April-June quarter, also better than the initial reading of 0.3% and compared with a median forecast for a 0.4% rise.

[Source](#)

U.S. House panel sets debate on its portion of \$3.5 trillion bill

A U.S. House of Representatives committee this week will attempt to advance sweeping legislation to expand healthcare benefits for the elderly and other social services as part of Democrats' \$3.5 trillion domestic investment plan. The House Ways and Means Committee plans to debate a wide-ranging measure on Thursday and Friday. The package is expected to draw lock-step opposition from Republicans, and also faces uncertain support from Democrats with key Senate moderate Joe Manchin objecting to its large size.

[Source](#)

Asian shares on edge in choppy trading, dollar holds gains

Asian shares hovered just off six-week highs on Wednesday, as a more risk-averse mood spread into the market from the United States overnight due to worries about slowing growth that hurt equities while helping the dollar firm. MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.13% having posted gains, if sometimes small, for 11 of the last 12 sessions. Japan's Nikkei reversed early losses and was last 0.42% higher after revised gross domestic product growth figures beat expectations for the world's third-biggest economy. L4N2Q90R4 Most other moves were muted in early trading. Australia slipped 0.32%, Chinese blue chips fell 0.04%, and the Hong Kong benchmark gained 0.12%.

[Source](#)

China will maintain prudent monetary policy, says central bank official

China will maintain prudent monetary policy and not resort to flood-like stimulus, said Pan Gongsheng, vice governor of the People's Bank of China (PBOC). But he also told a news conference on Tuesday that the space for monetary policy is still relatively big. Signs that China's economy is losing steam and small firms are struggling have stoked market expectations of policy support sooner rather than later. The PBOC last delivered a cut to banks' reserve requirement ratio (RRR) in mid-July.

[Source](#)

White House: U.S. states to decide whether to extend lapsed jobless benefits

Local officials who want to extend enhanced unemployment benefits can do so, the White House said on Tuesday, a day after the administration and U.S. Congress allowed a program to lapse which had boosted payments during the COVID-19 pandemic. Programs providing up to \$300 extra a week to millions of people who lost their jobs during the pandemic ended on Monday as the U.S. celebrated Labor Day.

[Source](#)

Bitcoin tumbles nearly 10% as El Salvador adopts it as legal tender

The price of bitcoin fell Tuesday after breaking through \$52,000 late Monday, reaching its highest level since May. The price action comes on the day El Salvador is set to adopt the largest cryptocurrency by market cap as legal tender, becoming the first country to do so. Bitcoin dropped as much as 16% on Tuesday morning. It was last down about 9.5% and trading at \$46,892.04, according to Coin Metrics. Ether fell 12% to \$3,441.21.

[Source](#)

COMMODITIES

Oil holds steady on slow return of U.S. supplies after Hurricane Ida

Oil prices were little changed on Wednesday following overnight losses from a stronger dollar and demand concerns, with a slow production restart in the U.S. Gulf of Mexico providing some support. U.S. West Texas Intermediate (WTI) crude futures rose 11 cents, or 0.2%, to \$68.46 a barrel at 0429 GMT, after sliding 1.4% on Tuesday following the Labor Day holiday. Brent crude futures fell 2 cents to \$71.67 a barrel after falling 0.7% on Tuesday.

[Source](#)

Gold inches up as dollar stalls, but lingers below \$1,800 per ounce

Gold prices recovered from a 1.6% drop in the previous session to approach the key psychological level of \$1,800 on Wednesday as the dollar rally paused. Spot gold rose 0.2% to \$1,797.56 per ounce by 0434 GMT, while U.S. gold futures were little changed at \$1,799.40.

[Source](#)

CHART / TABLE OF THE DAY

Highest Retention Ratio amongst Saudi Insurance Companies as of 1H21

Company	Retention ratio
ENAYA	100.00%
BUPA ARABIA	99.29%
MALATH INSURANCE	92.77%
SAUDI RE	90.94%
AXA COOPERATIVE	89.86%
SALAMA	89.36%
ALETIHAD	89.06%
ACIG	87.79%
JAZIRA TAKAFUL	85.03%
TAWUNIYA	84.27%
AMANA INSURANCE	82.36%
ALRAJHI TAKAFUL	78.04%
GULF GENERAL	76.06%
GULF UNION ALAHLIA	75.77%
BURUJ	72.62%
MEDGULF	72.40%
SAICO	69.74%
AICC	65.75%
SABB TAKAFUL	62.86%
ARABIAN SHIELD	61.02%
WATANIYA	58.41%
ALLIANZ SF	48.64%
ALALAMIYA	47.50%
CHUBB	45.71%
ALINMA TOKIO M	45.29%
WALAA	44.24%
UCA	40.06%
ATC	20.80%

TECHNICALS OF THE DAY

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
ARAMCO	SAUDI	35.10	36.00	36.20	2.56%	3.13%	35.00	-0.3%
ASLAK	SAUDI	39.00	40.00	40.50	2.56%	3.85%	38.70	-0.8%
SABIC	SAUDI	123.20	127.00	127.50	3.08%	3.49%	123.00	-0.2%
YANSAB	SAUDI	68.40	70.00	70.50	2.34%	3.07%	68.00	-0.6%
ARAB CEMENT	SAUDI	44.00	45.30	45.50	2.95%	3.41%	43.60	-0.9%
SAUDI CEMENT	SAUDI	64.40	66.00	66.50	2.48%	3.26%	64.20	-0.3%
EASTERN CEMENT	SAUDI	51.00	52.50	53.00	2.94%	3.92%	50.85	-0.3%
OTHAIM MARKET	SAUDI	117.00	120.00	121.00	2.56%	3.42%	116.00	-0.9%
CARE	SAUDI	68.30	70.00	70.50	2.49%	3.22%	68.00	-0.4%
AMLAK	SAUDI	23.56	24.30	24.50	3.14%	3.99%	23.50	-0.3%
MEDGULF	SAUDI	24.46	25.20	25.60	3.03%	4.66%	24.35	-0.4%
ZAIN KSA	SAUDI	14.48	14.90	15.00	2.90%	3.59%	14.35	-0.9%
JABAL OMAR	SAUDI	33.35	34.50	35.00	3.45%	4.95%	33.25	-0.3%
ITHMAAR	UAE	0.218	0.224	0.225	2.75%	3.21%	0.217	-0.5%
DUBAI INVESTMENT	UAE	1.85	1.90	1.92	2.70%	3.78%	1.84	-0.5%
SHUAA CAPITAL	UAE	0.707	0.725	0.730	2.55%	3.25%	0.70	-0.7%
METHAQ TAKAFUL	UAE	0.862	0.890	0.900	3.25%	4.41%	0.860	-0.2%

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 Rousan



Ubhar Capital SAOC (U Capital)
Ominvest Business Centre

Building no. 95
Way no. 501
Airport Heights
Tel: +968 2494 9000
Fax: +968 2494 9099
Email: research@u-capital.net
Website: www.u-capital.net

Name	Role	Email	Phone Number
Abdul Aziz Al Saadi	Chief Executive Officer	abdulaziz.alsaadi@u-capital.net	00968-2494-9001
Yasmin Abdullah	Chief Operating Officer	y.abdullah@u-capital.net	00968-2494-9020
Rohit Chaudhary	Acting Chief Investment Officer	rohit@u-capital.net	00968-2494-9058
Mohammed Al Rahbi	Head of Asset Management	m.alrahbi@u-capital.net	00968-2494-9028
Talal Balushi	Head of Brokerage	talal@u-capital.net	00968-2494-9051
Hettish Karmani	Head of Research	h.karmani@u-capital.net	00968-2494-9034
Madabusi Sundarajan	Head of Corporate Finance	m.sundararajan@u-capital.net	00968-2494-9006
Abhishek Mathur	Head of Wealth Management	a.mathur@u-capital.net	00968-2494-9026

Disclaimer: This report has been prepared by Ubhar Capital (U Capital) Research and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. The company accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute U Capital Research team's judgment as at the date of production of this report and are subject to change without notice. This report may not be reproduced, distributed, or published by any recipient for any other purpose.