

PRE-MARKET REPORT

13 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	712.57	-3.97	-0.55%	25.08%	20.74	2.17	2.5%
S&P GCC Comp PR USD	147.60	0.00	0.00%	29.39%	22.89	2.13	2.4%
Muscat Stock Exchange	3,963.97	3.77	0.10%	8.34%	11.79	0.81	3.9%
Saudi Stock Exchange	11,342.85	-74.94	-0.66%	30.53%	27.48	2.42	2.3%
Kuwait Stock Exchange	6,805.20	-4.46	-0.07%	22.70%	29.90	1.70	1.8%
Qatar Exchange	11,078.64	-21.68	-0.20%	6.16%	16.85	1.61	2.6%
Bahrain Stock Exchange	1,666.45	-3.32	-0.20%	11.86%	11.72	0.83	3.3%
Dubai Financial Market	2,897.01	-10.55	-0.36%	16.25%	21.39	0.99	2.7%
Abu Dhabi Exchange	7,819.66	-40.91	-0.52%	54.99%	24.16	2.42	2.9%
Palestine Stock Exchange	591.41	-1.89	-0.32%	25.50%	18.38	1.36	2.2%
Tunis Se Index	7,288.82	4.83	0.07%	5.87%	22.85	2.41	2.2%
EGX 30 Index	11,036.93	-19.34	-0.17%	1.77%	9.70	1.54	1.5%
Amman General Index	2,075.43	-1.15	-0.06%	25.24%	24.01	0.88	3.4%

World Markets	Country	Value	D/D	YTD	Currency Cross Rates	Units/1 USD	YTD %
			%	%	Currency		%
Europe					Australian Dollar (AUD)	1.362	4.79%
FTSE 100	UK	7,029.2	0.07%	8.80%	British Pound (GBP)	0.724	-1.11%
DAX	Germany	15,609.8	-0.09%	13.78%	Canadian Dollar (CAD)	1.269	0.28%
CAC 40	France	6,663.8	-0.31%	20.04%	Chinese Renm. (CNH)	6.450	0.82%
United States					Egyptian Pound (EGP)	15.701	0.16%
DJIA	USA	34,607.7	-0.78%	13.07%	Euro (EUR)	0.848	3.60%
S&P 500	USA	4,458.6	-0.77%	18.70%	Indian Rupee (INR)	73.693	-0.85%
NASDAQ	USA	15,115.5	-0.87%	17.28%	Japanese Yen (JPY)	110.000	-6.14%
Asia Pacific					Swiss Franc (CHF)	0.919	-3.72%
NIKKEI 225	Japan	30,295.5	-0.29%	10.39%	Omani Rial (OMR)	0.385	0.00%
HANG SENG	Hongkong	25,611.8	-2.23%	-5.95%	Pakistan Rupee (PKR)	168.086	-4.91%
KSE 100 Index	Pakistan	47,243.9	0.11%	7.97%	Russian Ruble (RUB)	73.197	1.66%
NSE Nifty 50	India	17,307.6	-0.36%	23.79%	Singapore Dollar (SGD)	1.344	-1.60%
SHANGHAI COMPOSITE	China	3,702.7	-0.01%	6.61%	Turkish Lira (TRY)	8.470	-12.15%
SHANGHAI SHENZHEN CSI 300	China	4,978.6	-0.70%	-4.46%			

Commodity Prices	Price	D/D	YTD	GCC 3m Interbank Rates	Current Rate %	YTD %
	USD	%	%			
Oil						
Brent Crude (per bbl)	73.2	0.37%	43.83%	UAE	0.36	-28.9%
WTI Crude (per bbl)	70.0	0.43%	44.35%	Saudi Arabia	0.80	-2.5%
Oman Crude Oil (Last Closing)	71.2	1.77%	39.42%	Kuwait	1.50	4.3%
OPEC (per bbl)	71.8	0.91%	42.95%	Oman	2.19	-18.1%
Precious Metals						
Gold100 OZ (per oz)	1,792.2	0.26%	-5.59%	Qatar	1.14	1.5%
Silver (per oz)	23.7	-0.13%	-10.18%	Bahrain	1.56	-30.7%
Platinum (per oz)	961.8	0.10%	-10.29%	GCC Latest 10-Yr Government Bond Yields		
Other Metals						
Copper, MT	9,695	3.27%	24.83%		Maturity date	YTM, %
Aluminium, MT	2,924	2.98%	47.71%	KUWAIT	20/03/2027	1.25
Lead, MT	2,318	0.85%	16.25%	UAE	16/04/2030	1.84
Zinc, MT	3,119	1.41%	13.38%	QATAR	16/04/2030	1.93
				SAUDI ARABIA	22/10/2030	2.19
				OMAN	25/01/2031	4.90
				BAHRAIN	30/09/2031	5.44

Midswaps	Price	YTM %	USD Libor	Rate (%)	YTD
3 year	99.80	0.4	1m	0.08	-41.7%
5 year	99.70	0.8	3m	0.12	-51.4%
10 year	99.27	1.3	6m	0.15	-42.0%
30 year	101.84	1.9	1 year	0.22	-34.9%

Source: Bloomberg

GCC CORPORATE NEWS & DISCLOSURES

OMAN

IMF Economic Update Report on Oman

	Previous Estimates *		Current Estimates	
	2021e	2022e	2021e	2022e
Real GDP - %	2.5%	7.4%	2.5%	2.9%
Nominal GDP - \$ bn	74.1	79.2	77.7	82.3
Inflation - %	3.0%	2.4%	3.0%	2.7%
Fiscal Deficit % of GDP	-2.4%	-1.5%	-2.4%	0.9%
Current Acc Def % of GDP	-6.4%	-2.7%	-6.2%	-1.7%

Note: Previous estimates taken from previous IMF Article IV report issued in June or from detailed numbers issued in April 2021 Report
Source: IMF

COVID-19 Policy Support Measures taken by Oman Authorities

	2020		2021	
	OMR (millions)	Percent GDP	OMR (millions)	Percent GDP
Fiscal Measures				
Measures targeting households	-	-	129.9	0.4
Measures targeting businesses	23.8	0.1	16.5	0.1
Monetary Measures 1\	2632	10.8	1113	3.7
Regulatory Measures				
Measures targeting banks 2\	5700	23.4	5700	19.1
Measures targeting borrowers	1400	5.7	1700	5.7
Total	9755.8	40.0	8659.4	29.0

Source: MoF, CBO, and IMF calculations

Oman: Financial Soundness Indicators of the Banking Sector, 2016-21

	2016	2017	2018	2019	2020	Mar-21
Capital adequacy						
BIS Capital 1/	16.5	18.0	17.9	18.5	18.8	18.5
Core capital 2/	14.6	16.3	16.6	17.4	17.7	17.5
Bank Capital to Assets	15.0	16.5	16.2	15.9	15.9	15.3
Loan quality						
NPLs	2.1	2.4	2.7	3.5	4.2	4.2
Net NPLs 3/	0.6	0.9	1.0	1.4	1.6	1.5
Restructured/ rescheduled loans to total loans	1.2	1.9	2.3	3.8	4.3	4.7
Loan loss provisions to NPLs	66.8	62.6	65.8	61.0	63.4	64.9
Related party loans to total capital	6.2	6.6	10.9	7.8	7.4	10.0
Profitability						
Return on Assets 4/	1.5	1.5	1.6	1.4	0.9	1.2
Return on Equity 5/	9.8	9.3	10.6	9.4	5.7	7.8
Liquidity						
Lending Ratio	80.2	80.5	79.5	80.3	80.3	79.9
Customer Deposits to Total Assets	45.1	45.0	54.6	45.8	50.0	49.4
Net Stable Funding Ratio	...	116.2	114.6	116.3	116.7	118.9
Liquidity Coverage Ratio	...	215.9	253.6	220.1	196.3	199.0

SAUDI ARABIA

Alkhorayef Water bags SAR 34mn operation, maintenance contract in Al-Qassim Province

- Alkhorayef Water and Power Technologies Co. bagged operation and maintenance contract for Uglat Alsugoor and Dariyah governorates, as well as Al-Qassim Province's villages and centers, from the Ministry of Environment, Water and Agriculture, according to a bourse filing.
- The contract is valued at SAR 34mn.
- Alkhorayef Water said that it received the award on Sept. 11, indicating that the contract term is 36 months.
- The financial impact of the contracts is expected to reflect during the third quarter of 2021.

Savola completes buyback of 349,100 shares at SAR 39.89 each in first tranche

- Savola Group announced the completion of the first tranche of its share buyback on Sept. 9.
- The company said in a bourse filing that the required number of the shares were repurchased to cover the second tranche of the Employees Long-Term Incentive Program (LTIP) in accordance with the approved program criteria and terms.
- The edible oil producer repurchased 349,100 out of 1.2 million shares at SAR 39.89 each for a total value of SAR 13.92 million. The total number of shares represents the maximum limit approved for buyback by the extraordinary general assembly meeting (EGM).
- The company will later consider the remaining shares that are held as treasury shares to be allocated for the third tranche of the program before the lapse of the 12-month period granted by the EGM to complete the buyback from April 28, 2021.

Arabian Centres opens Jeddah Park Centre

- Arabian Centres Co. announced the opening of Jeddah Park Centre, located on Prince Mohammed bin Abdulaziz Road in Jeddah, on Sept. 9. The company said in a bourse filing that Jeddah Park is the 22nd in the firm's commercial centers portfolio. The centre has a gross leasable area (GLA) of 126,500 square meters (sqm), and it contains over 350 stores that include the finest international and local brands in the fields of fashion, cosmetics, food and beverages.
- Arabian Centres will lease, manage, operate and carry out maintenance works of the center, pursuant to the management and operation agreement signed with the owner, announced on Saudi Exchange (Tadawul) on Oct. 25, 2020. This will be in line with the company's strategy of utilizing an asset light model that will contribute to enhancing its financial flexibility in order to expand its operations.
- The financial impact of the center will appear on the company's financial statements starting Q2 FY2021/22, ending on Sept. 30, 2021.

Burgerizzr records SAR 6.5m profits in H1-21

- Shatirah House Restaurant Company (Burgerizzr) achieved a 15.6% increase in net profits after Zakat and tax to SAR 6.49 million in the first half (H1) of 2021 from SAR 5.61 million in H1-20.
- Earnings per share amounted to SAR 2.6 in the January-June 2021 period, compared to SAR 2.25 in the same half last year, according to a bourse filing.
- Sales surged by 28.7% to SAR 106.62 million in H1-21 from SAR 82.81 million in H1-20.
- Burgerizzr started trading its shares last week on Wednesday, 8 September, on the Parallel Market (Nomu) of the Saudi Exchange (Tadawul).

QATAR

Mekdam Holding Group Signs an Agreement

- Mekdam Holding Group announces it has received a letter of award for the following project:
- Owner: Four Seasons Hotel
- Customer: Dara Engineering Consultants
- Contract Title: Proposed Hotel Apartment Building - Basement, Ground, Mezzanine floor, 5 podiums, 17 floors, 2 Penthouse at PA-19, Pearl, Qatar
- Value: QAR 32,237,136
- Duration: 10 Months
- Completion Date: June 2022
- Scope of Work: Structured Cabling, Network systems (Cisco), IP Telephony, CCTV system, Audio-Visual System, Background Music System, IPTV system, Digital Signage System, Access Control System, Guest room Management System, Lighting Control System.

UAE

Aramex selects Agility Logistics Park for largest logistics warehouse in Kuwait

- Aramex has selected the Agility Logistics Park (ALP) in Sulaibiya as the location for its new 16,000 square meter e-fulfillment center, the largest logistics warehouse in Kuwait.
- Aramex's new warehouse facility is located in Agility's recently completed multi-customer logistics warehouse, according to a press release on Sunday.
- Using the latest equipment and technology, the facility will enable Aramex to expand its e-commerce fulfillment business and provide it with the necessary infrastructure and services.

Etisalat, Emirates Steel, TAQA inks MoUs to join National ICV Program

- The UAE Ministry of Industry and Advanced Technology (MOIAT) has inked three separate Memorandum of Understandings (MoU) with Emirates Telecommunications Group (Etisalat), Emirates Steel, and Abu Dhabi National Energy Company (TAQA) as the first three national companies joining the National In-Country Value (ICV) Program.
- After joining the ICV Program, the three companies will prioritize local ICV-certified suppliers above other entities bidding for commercial contracts.
- The program was introduced by Sultan bin Ahmed Al Jaber, the UAE Minister of Industry and Advanced Technology, as part of the first set of 'Projects of the 50'.
- This step is in line with the UAE's National Strategy for Industry and Advanced Technology, which aims to raise the UAE industrial sector's contribution to the gross domestic product (GDP) to AED 300 billion by 2031.

DFM plans to launch three new equity futures contracts

- Dubai Financial Market (DFM) is planning to launch new equity futures contracts on individual stocks of three listed companies comprising Dubai Investments, DFM Company, and Shuaa Capital, on 19 September 2021.
- Introducing new equity futures contracts is part of the DFM's strategy to diversify investment opportunities, according to a press release.
- The new equity futures will raise the total number of contracts to 33 on individual stocks of 11 listed companies with tenures of up to three months.

Amanat acquires CMRC's real estate property for AED 46mn

- Amanat Holdings has acquired the real estate property of Cambridge Medical and Rehabilitation Centre's (CMRC) facility in Abu Dhabi for AED 46 million and launched its social infrastructure platform.
- In line with Amanat's strategy to create a social infrastructure platform, the transaction is the company's first investment in healthcare real estate, according to a press release on Sunday.
- The acquisition comprises 6,000 square meters of land and a built-up area of 6,600 square meters, including two three-leveled building blocks with 106 inpatient licensed beds alongside rehabilitation facilities with 14 outpatient rooms, three gyms, and a series of other amenities.
- The social infrastructure platform will enable the company to create a diversified portfolio of real estate assets and offer sustainable long-term lease relationships.

United Foods acquires Stratus General Trading, Pal Foodstuff & Beverages

- United Foods Company has acquired Stratus General Trading and Pal Foodstuff & Beverages Trading, which are foodstuff, beverage trading, and distribution companies, in exchange for AED 4.55 million.
- Following the acquisition of the two companies, United Foods becomes the exclusive distributor of their products in the UAE and GCC region, according to a bourse filing.
- The acquisition aims to enable United Foods to generate greater profits and improve and grow its distribution network.

ECONOMIC & GENERAL NEWS

OMAN

Pact signed for landmark Yiti-Yenkit project

Continuing to maximise the potential of Oman's promising tourism landscape and the national economy, Oman Tourism Development Company (Omran Group) - the executive arm of the Sultanate for tourism development – has signed a development agreement with the Ministry of Heritage and Tourism to establish Yiti-Yenkit development in the Governorate of Muscat. The development agreement was signed by His Excellency Salim bin Mohammed Al Mahruqi, Minister of Heritage and Tourism, and Eng Mohammed bin Salim Al Busaidi, Chairman of Omran Group, at the Ministry's headquarters in Muscat, and in the presence of a number of officials from both the sides. The strategically planned Yiti-Yenkit project is one of the largest urban developments that will be established in the Sultanate, extending over a total area of 11 square kilometers.

Source

Oman's Revenues Stand at RO 8.5 Billion in 2020

The State Budget's closing account, issued by the Ministry of Finance, shows that actual revenues received during 2020 stood at RO 8,503.2 million, less by RO 2,196.8 million or 20.5% short of the approved budget. The Ministry said in a statement that this decline is due to a 24.7% slump in oil and gas revenues (RO 1.902 billion), being the difference between the actual average oil price of \$47.6 per barrel and the approved price of \$58 set for the 2020 Budget. The actual average oil price achieved in 2020 was \$47.6 per barrel, down by \$10.4, from the price approved for the budget (\$58) as against \$65.24 average oil price achieved during 2019. The actual rate of oil production stood at 952,700 a day, compared to 970,000 approved for the budget, less by 1.8%. Actual oil revenues during 2020 stood at RO 5,797.7 million, down by RO 1,902.3 million from approved budget estimates, or less by 24.7% due to the slump in international oil prices.

Source

Oman deficit and debt set to plunge after COVID-19 shock: IMF

Oman's fiscal deficit and debt are expected to decline sharply after spiking last year, the International Monetary Fund said on Sunday, as the Gulf state implements a medium-term plan to fix finances hit by the COVID-19 pandemic and low oil prices. The fiscal deficit is set to decrease to 2.4% of gross domestic product this year from 19.3% of gross domestic product (GDP) in 2020, and the country is expected to switch to a surplus in 2022, the IMF said. "Central government debt rose to 81.2 percent of GDP (in 2020), with financing needs covered by domestic and external borrowing and asset drawdown, but is expected to decline sharply over the medium term," the IMF said in a statement.

Source

Oman unveils projects worth RO 2.8 billion for investment

Oman's Ministry of Commerce, Industry and Investment Promotion (MoCIIP) has outlined as many as 90 investment opportunities distributed across eight key sectors – Tourism, Logistics & Food, Fishing, Health, ICT, Mining & Industry, Waste Management, and Education – with an aggregate investment potential estimated in excess of RO 2.8 billion. A sizable number of these ventures, notably in Tourism, Food and Mining, are being spearheaded by public sector organisations that have the government's mandate to drive investment and development in their assigned sectors. Thus, for example, Oman Tourism Development Company (Omran) is driving the development of large portfolio of the ventures identified for local and international investment in the tourism sector.

Source

MIDDLE EAST

MENA tourism to see post-COVID-19 bounce back; sector worth \$165bn by 2025

The Middle East North Africa (MENA) tourism sector is expected to rebound in the short to medium term to be worth \$165 billion by 2025, four times its value in 2020, a new report by Redseer has forecast. The report expects that as the UAE and other countries open their borders to foreign tourists over the next few months in line with upcoming events, this could lead to a significant upsurge in tourist inflow. The travel and tourism industry was among the hardest hit in 2020 as global restrictions prevented all but essential domestic and international travel, which resulted in a drop of 74 percent in tourism inflow, this represented a fall in monetary terms of just under 70 percent to \$46 billion in 2020, a sharp fall from 2019's \$148bn.

Source

Mideast Stocks: Middle Eastern stock markets in the red after Wall Street fall

Middle Eastern stock markets ended lower on Sunday in response to Friday's decline on Wall street, with the Saudi index hardest hit in the region. The U.S. main stock indexes fell on Friday after data showing persistent U.S. inflation dampened optimism about an easing in U.S.-China tensions after a call between President Joe Biden and China's Xi Jinping. Saudi Arabia's benchmark index dropped 0.7%, extending losses from the previous session. In Abu Dhabi, the index retreated 0.5%, falling from the previous session's record highs. The Qatari index was down 0.2%.

[Source](#)

New entities foreign investments in Saudi Arabia jump 108% in H1 2021

Ministry of Investment revealed that foreign investments in new entities at the Kingdom soared 108 percent to reach 1,054 entities during the first half of 2021, compared to 509 a year earlier, Saudi Press Agency (SPA) reported on Sunday. The ministry said that foreign entities accounted for 55 percent of the total 1,054 entities in H1 2021, while joint ventures with Saudi partners dominated 45 percent of the total. Meanwhile, foreign entities represented 73 percent of the total 509 in H1 2020, while joint ventures with Saudi partners accounted for 27 percent of the total.

[Source](#)

Saudi's food, accommodation sector see 11% drop in workforce

The number of workers in the accommodation and food services activities sector dropped by 11 percent, or 46,000 quarter-on-quarter, to 386,400 in the first quarter of 2021, the General Authority for Statistics data showed. The number of Saudis working in the sector declined 13 percent, or 12,000 workers, to 78,300, accounting for 20 percent of the industry's total workforce in the first quarter of 2021, Argaam reported. Meanwhile, the number of non-Saudi workers, representing 80 percent of the sector's total workforce, also fell 10 percent, or nearly 34,000, to 308,100 workers in Q1 of the current year.

[Source](#)

GCC sukuk issuances decline on lower funding needs

The sukuk issuance in the GCC countries have dropped significantly this year due to higher oil prices which lowered the financing requirements for the governments in the region. Value of sukuk issuances in the six countries of the GCC declined by 19 per cent in the first half of 2021 to US\$35.3bn due to a significant drop in sovereign issuances, which was only partially offset by higher corporate volumes, according to Moody's Investors Service. Higher oil prices, Moody's said, will increase GCC sovereigns' revenue and narrow their fiscal deficits in 2021 leading to lower borrowing activity. 'We expect GCC issuances to fall in the second half of 2021.

[Source](#)

Saudi auto loans fall in second quarter amid chip shortage

Saudi banks made fewer auto loans in the second quarter as the sector struggled with a lack of supply due to a global shortage of semiconductors. Banks in the Kingdom lent SR15.53 billion (\$4.14 billion) to consumers to buy vehicles in the three months to the end of June. This was down 0.5 percent in the past year and 1.9 percent lower than the prior quarter, according to data from the Saudi Central Bank (SAMA). The decline was caused by a semiconductor chip shortage, Umar Khan, general manager of sales at Kia Motors Saudi Arabia, told Arab News. "There is demand for about 5,000 cars over the next five months, but all we can get is 1,500."

[Source](#)

UAE sets 10% Emiratization quota for private companies

Employees of private companies in the UAE should be made up of 10 percent Emiratis, the government announced on Sunday as part of its economic reforms. The rule will be enforced over the next five years, starting with an initial 2 percent requirement for the first year, Emirati Minister of Cabinet Affairs Mohammad Abdullah Al-Gergawi said. Around 24 billion dirhams (\$6.5 billion) will be allocated to create 75,000 private sector jobs for Emiratis.

[Source](#)

INTERNATIONAL

Asia shares step back, Nikkei hesitates near 30-year high

Asian shares made a sluggish start on Monday to a week packed with major U.S. and Chinese economic data and the launch of Apple's latest iPhones, while the Nikkei was tantalizingly near heights last visited in 1990. Japanese shares have been on a tear as hopes for fresh stimulus from a new Prime Minister saw the Nikkei surge 4.3% last week. The Topix has already scaled that peak, but the Nikkei dipped 0.3% ahead of the resistance barrier.

[Source](#)

Banks expect London to remain a top financial centre, says survey

London will remain a leading global financial centre despite uncertainty over regulation due to Brexit, Lloyds Bank's annual sentiment survey of financial firms showed on Monday. Britain fully left the European Union, its biggest single export customer, in December last year, with thousands of jobs and billions of euros in daily trading moving from London to the continent, raising concerns about the capital's clout in global finance. But the survey of more than 100 banks, asset managers and insurers showed that more than two-thirds believe that London will remain a top centre.

[Source](#)

UK employers, stung by new levies, call for overhaul of tax system

British businesses demanded that finance minister Rishi Sunak stop raising their taxes and instead offer more help to meet the challenges of Brexit, COVID-19 and climate change when he makes major budget statements next month. The Confederation of British Industry urged Sunak to "flip business taxation on its head" when he sets out new tax proposals and a three-year spending plan on Oct. 27. "The lack of detail and pace from the government on some of the big economic choices we must make as a country are the biggest concerns for business," CBI Director General Tony Danker said in excerpts of a speech to be delivered later on Monday.

[Source](#)

European markets set for tepid start to the new trading week

European stocks are expected to open flat to lower on Monday, with investors continuing to weigh up the European Central Bank's latest policy decision and inflation data. London's FTSE is seen opening 4 points lower at 7,025, Germany's DAX 15 points lower at 15,595, France's CAC 40 down 15 points at 6,649 and Italy's FTSE MIB 25 points lower at 25,647, according to IG. European investors continued to digest the European Central Bank's decision last week to slow down bond buying under its pandemic emergency purchase program (PEPP) in response to higher inflation and stronger GDP growth across the euro zone.

[Source](#)

COMMODITIES

Oil rises for a second day as U.S. supply concerns dominate

Oil prices rose for a second session on Monday as concerns over U.S. output following damage from Hurricane Ida supported the market, along with expectations for higher demand. Brent crude rose 33 cents, or 0.5% to \$73.25 a barrel, and U.S. West Texas Intermediate (WTI) crude also added 32 cents, or 0.5%, to \$70.04 at 0436 GMT. Both markets were at their highest since Sept. 3 earlier in the session.

[Source](#)

Gold prices subdued as firm dollar dims safe-haven appeal

Gold prices were subdued on Monday as the dollar held firm, while cautious investors awaited readings on U.S. consumer prices due this week that could be crucial to Federal Reserve's decision on when to exit its super-supportive policy. Spot gold was flat at \$1,787.40 per ounce, as of 0114 GMT, after having recorded a weekly decline of 2.1%. U.S. gold futures fell 0.3% to \$1,786.90.

[Source](#)

CHART / TABLE OF THE DAY

Net Incurred Claims by Saudi Insurance Companies in 2Q21 stand at SAR 4.6bn; Up 27% YoY

Company	Q2 2020	Q2 2021	Variation
Bupa Arabia	1,800.1	2,050.0	+14%
Tawuniya	1,123.0	1,493.9	+33%
MEDGULF	208.3	319.0	+53%
Gulf Union*	39.3	115.5	+194%
AXA	74.5	88.6	+19%
SAICO	38.0	77.5	+104%
Malath	31.5	67.2	+113%
Al Rajhi Takaful	59.0	60.61	+3%
Amana Insurance	33.7	52.8	+57%
Arabian Shield	50.2	52.4	+4%
Al Etihad Insurance	34.2	46.7	+37%
Walaa Insurance	15.5	41.6	+168%
Saudi Enaya	30.7	35.8	+17%
ACIG	20.5	22.6	+10%
Saudi Re	9.8	20.0	+104%
Arabia Insurance	11.8	18.8	+59%
Gulf General	6.9	15.0	+117%
Salama	27.0	14.0	(48%)
UCA	(0.3)	10.5	+3590%
Allianz SF	12.1	8.51	(30%)
Buruj	4.4	6.9	+59%
Alinma Tokio	(0.1)	0.02	+120%
Al Alamiya	(0.1)	--	--
Total	3,630.0	4,617.9	+27%

TECHNICALS OF THE DAY

Stock Name	Market Name	Purchase Price	Target 1	Status	Target 2	Status	Return T1	Return T2	Turnover Ratio	Stop Loss	Risk	Recommendation Date
MAADEN	KSA	78.90	81.00		81.20		2.66%	2.92%	0.09	78.80	-0.1%	13-Sep-21
ASHARQIYA DEVELOPMENT	KSA	116.00	119.00		120.00		2.59%	3.45%	0.12	115.00	-0.9%	13-Sep-21
TAWUNIYAH	KSA	91.80	94.00		95.00		2.40%	3.49%	0.10	91.50	-0.3%	13-Sep-21
CATERING	KSA	88.50	90.70		91.00		2.49%	2.82%	0.12	88.00	-0.6%	13-Sep-21
SGS	KSA	36.35	37.50		38.00		3.16%	4.54%	0.12	36.00	-1.0%	13-Sep-21
BATIC	KSA	46.40	47.50		48.00		2.37%	3.45%	0.11	46.25	-0.3%	13-Sep-21
ITHMAAR	UAE	0.206	0.212		0.214		2.91%	3.88%	0.10	0.205	-0.5%	13-Sep-21
SHARJAH ISLAMIC BANK	UAE	1.750	1.800		1.820		2.86%	4.00%	0.09	1.730	-1.1%	13-Sep-21
GULF CEMENT	UAE	0.75	0.77		0.78		2.67%	4.00%	0.09	0.74	-1.3%	13-Sep-21
ABU DHABI NATIONAL HOTEL	UAE	3.32	3.40		3.45		2.41%	3.92%	0.12	3.30	-0.6%	13-Sep-21
GULF INTERNATIONAL	QATAR	1.560	1.600		1.62		2.56%	3.85%	0.11	1.550	-0.6%	13-Sep-21
QATAR INSURANCE	QATAR	2.50	2.55		2.60		2.00%	4.00%	0.14	2.49	-0.4%	13-Sep-21

Last week actual performance for 12 companies													
Stock Name	Market Name	Closing Price	Purchase Price	Target 1	Status	Target 2	Status	Return T1	Return T2	Turnover Ratio	Stop Loss	Risk	Recommendation Date
MEPCO	KSA	43.70	41.40	42.75		43.00		3.26%	3.86%	0.08	41.35	-0.1%	06-Sep-21
BCI	KSA	41.45	41.85	43.00		43.50		2.75%	3.94%	0.09	41.75	-0.2%	06-Sep-21
ASLAK	KSA	37.80	39.15	40.30		40.40		2.94%	3.19%	0.09	39.10	-0.1%	06-Sep-21
AL KHALIJ TRAINING	KSA	29.05	30.05	31.00		31.20		3.16%	3.83%	0.08	29.85	-0.7%	06-Sep-21
BJAZ	KSA	18.38	18.68	19.20		19.30		2.78%	3.32%	0.09	18.60	-0.4%	06-Sep-21
SAIB	KSA	16.70	16.80	17.20		17.40		2.38%	3.57%	0.12	16.70	-0.6%	06-Sep-21
AL SALAM BANK BAHRAIN	UAE	0.777	0.775	0.800		0.805		3.23%	3.87%	0.10	0.770	-0.6%	06-Sep-21
UNION PROPERTIES	UAE	0.301	0.310	0.318		0.320		2.58%	3.23%	0.09	0.308	-0.6%	06-Sep-21
AIR ARABIA	UAE	1.37	1.42	1.46		1.47		2.82%	3.52%	0.11	1.41	-0.7%	06-Sep-21
EMIRATE INTEGRATED TELECOM	UAE	6.61	6.65	6.85		6.90		3.01%	3.76%	0.08	6.60	-0.8%	06-Sep-21
QATAR OMAN	QATAR	0.945	0.959	0.985		1.00		2.71%	4.28%	0.07	0.950	-0.9%	06-Sep-21
GENERAL INSURANCE	QATAR	2.06	2.18	2.25		2.27		3.21%	4.13%	0.09	2.17	-0.5%	06-Sep-21

(Week 31 - 2021) -----

% Gain/Loss* = +87%

Achieved Near To Losses

Weekly performance for the past weeks					
No. of the Week	Report No.	% Gain/Loss for GTP *	U Capital GCC 50 Index	MSCI GCC Index	S & P GCC Index
Week 31 - 2021	203	0.87%	1.80%	0.60%	0.26%
Week 30 - 2021	202	2.92%	0.59%	0.10%	0.12%
Week 29 - 2021	201	1.73%	1.60%	0.85%	0.33%
Week 28 - 2021	200	0.04%	-0.88%	-0.20%	-0.11%

Historical performance - Monthly					
No. of the Month	Report No.	% Gain/Loss for GTP *	U Capital GCC 50 Index	Bloomberg GCC 200	S & P GCC Index
Month 01 - 2021	173-177	4.69%	4.57%	-0.13%	1.84%
Month 02 - 2021	178-181	5.93%	2.95%	-2.80%	2.86%
Month 03 - 2021	182-185	6.45%	0.56%	-0.40%	1.30%
Month 04 - 2021	186-189	7.51%	7.97%	1.60%	2.33%
Month 05 - 2021	190-193	3.78%	2.06%	3.02%	2.98%
Month 06 - 2021	194-197	7.81%	4.23%	0.91%	2.33%
Month 07 - 2021	198-201	3.41%	1.14%	0.85%	0.08%
Month 08 - 2021	-				
Month 09 - 2021	202-205				
Month 10 - 2021					
Month 11 - 2021					
Month 12 - 2021					
YTD		39.58%	23.48%	3.05%	13.72%

Historical performance - Yearly					
Year	Report No.	% Gain/Loss for GTP *	U Capital GCC 50 Index	Bloomberg GCC 200	S & P GCC Index
2015 - 2016 - 2017 - 2018		(90%) - (85%) - (78%) - (83%)	(1.5%) - (14%) - (7%) - (19%)	(1.39%) - (1%) - (3%) - (-13%)	(-5.63%) - (3%) - (7%) - (7%)
2019		67%	10%	2%	14%
2020		90%	-3%	1%	12%
2021		40%	23%	3%	14%

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

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

* Gross returns, excluding transaction cost & Prices are in Countries respective currency

For more information about the content of this report, please contact Mr. Basheer Rousan at the following number: +968 24949014



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.