Daily Morning Brief

Research@Markaz.com

Jul 14, 2026

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Equity Watch

Indicators	FF-Adj. M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
S&P GCC Composite^	851	149	-0.3	0.2	0.1	0.5	14.8
Saudi (TASI)	506	10,802	-0.2	0.0	3.0	-2.6	15.0
Abu Dhabi (ADI)	237	9,904	-0.3	1.0	-0.9	0.9	14.4
Kuwait All Share Index (PR)	103	8,679	0.0	-0.3	-2.6	5.9	16.7
Kuwait All Share Index (TR)	103	12,571	0.0	-0.3	-0.1	9.7	16.7
Dubai (DFMGI)	91	5,967	-1.2	0.2	-1.3	14.2	9.1
Qatar (QE Index)***	73	10,103	-	-1.4	-6.1	-0.4	11.2
Oman(Muscat SM)	27	7,617	-0.4	1.5	29.8	16.7	14.3
Bahrain (BAX)	8	1,999	-0.6	-2.1	-3.2	0.4	7.5
S&P GCC Shariah	-	1,136	-0.2	-0.2	-0.4	-0.6	16.9

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Developed Markets							
MSCI World Index	89,114	4,836	-0.6	0.2	9.2	17.0	24.6
U.S. (S&P 500)	68,842	7,515	-0.8	0.2	9.8	18.6	27.7
U.K. (FTSE)	3,595	10,498	0.0	0.0	5.7	12.2	18.1
Japan (Topix)	8,364	4,007	-0.7	0.3	17.6	21.3	17.7
Emerging Markets							
MSCI EM Index	12,357	1,649	-2.4	-4.3	17.5	17.4	18.6
China (Shanghai Indx.)	6,475	4,104	-2.1	-4.4	-1.4	6.5	13.8
India (Sensex)	1,619	77,616	0.1	1.5	-8.9	5.8	21.3

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change % (TR)	MTD % (TR)	YTD % (TR)	3-Yr CAGR (TR)	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	103	66	0.7	-0.5	2.5	14.1	16.7
Saudi Aramco	42	27	-1.0	1.5	14.0	-0.8	16.6
Saudi National Bank	38	38	-0.3	-1.0	3.7	5.8	9.4
Saudi Telecom	22	43	-0.1	0.4	3.6	5.8	14.5
Ma'aden	22	58	-1.5	-2.5	-5.0	9.3	31.8
United Arab Emirates							
Intl. Holdings Co.	87	380	-	-0.8	-4.9	-1.3	40.2
FAB	24	18	-	5.9	8.0	15.2	9.4
Emirates NBD Bank	21	31	-2.1	3.7	13.3	29.7	7.5
Emaar Properties	20	12	-2.2	-2.7	-10.4	28.2	7.1
ETISALAT	20	21	-	7.8	15.6	2.8	11.1
Kuwait							
KFH	28	772	0.1	0.7	3.5	10.6	22.8
NBK	23	806	-0.1	-	-13.4	2.2	15.9
Zain	4	596	-	-2.3	14.8	11.4	9.4
Gulf Bank	4	358	0.6	1.4	8.2	18.5	27.2
Boubyan Bank	4	633	-	-0.2	-4.3	6.1	33.4
Qatar							
Qatar National Bank	20	17	-	-0.2	-6.0	7.7	10.8
Qatar Islamic Bank	11	21	-	-2.4	-9.0	10.2	12.3
Industries Qatar	6	11	-	-1.3	-5.3	2.9	16.8
Ooredoo	4	13	-	-0.8	6.9	10.6	10.8
Commercial Bank	4	4	-	-0.2	2.9	-5.6	8.4

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change % (TR)	MTD % (TR)	YTD % (TR)
Rabigh Refining and Petrochemical Company SJSC	KSA	3.6	4.9%	18.7%	112.0%
Savola Group Company SJSC	KSA	1.4	2.2%	-3.8%	34.3%
Saudi Aramco Base Oil Company - Luberef SJSC	KSA	1.8	2.0%	9.8%	46.4%
Saudi Industrial Investment Group Company SJSC	KSA	1.9	1.9%	0.5%	7.9%
CATRION Catering Holding Company SJSC	KSA	1.1	1.9%	0.9%	-4.5%

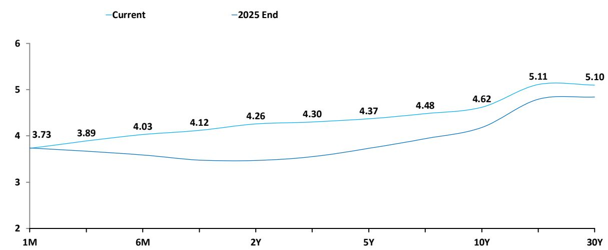
Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change % (TR)	MTD % (TR)	YTD % (TR)
OQ Base Industries (SFZ) SAOG	Oman	2.2	-3.6%	6.5%	46.2%
Rasan Information Technology Company SCJSC	KSA	2.4	-3.6%	-12.7%	16.5%
Saudi Tadawul Group Holding Company SJSC	KSA	1.6	-3.2%	-3.3%	-7.3%
Electrical Industries Company JSC	KSA	3.0	-3.1%	3.4%	36.1%
Emaar Development PJSC	UAE	3.1	-2.8%	-1.3%	-3.3%

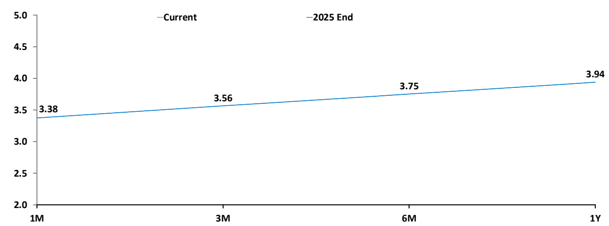
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,071	405	152	157	96	1,130
Abu Dhabi	316	104	19	43	42	391
Kuwait	276	135	57	54	24	311
Qatar	128	55	-	-	55	105
Dubai	193	61	7	32	22	246

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	60.4	89.2	57.2
Abu-Dhabi	32.9	54.8	26.5
Dubai	60.1	94.3	44.2
Kuwait	48.0	88.5	45.0
Qatar	30.1	54.3	27.1
Bahrain	261.1	337.2	150.8

Interest Rate Watch

Country	3M Rate %	5YR Rate%	10YR Rate%	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	3.8	4.4	4.6	-
Euro Region (Euro Deposit)	2.4	2.8	3.1	-1.5
Kuwait (Kuwaiti Dinar Deposit)	3.6	6.2	4.8	0.2
KSA (Saudi Arabian Riyal Deposit)**	4.9	4.8	5.2	0.6
UAE (UAE Dirham Deposit)	3.9	4.4	4.7	0.1
Qatar (Qatar Rial Deposit)	3.9	4.5	5.0	0.4
Bahrain (Bahraini Dinar Deposit)	5.2	7.2	7.1	2.5

Last FOMC Meeting Date: June 16/17 **Next FOMC Meeting Date: July 28/29**

Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold $/oz	4,000.7	-2.9	-0.2	-7.3	5,399.3	3,274.7
Silver $/oz	57.6	-3.7	-1.6	-19.1	116.6	36.7
IPE Brent $/bbl	83.3	9.6	14.2	36.9	118.4	58.9
Bitcoin (1BTC=$)	62,256.8	-2.3	6.4	-28.8	124,728.0	58,526.2
Volatility & Currency						
USD (1 EUR =)	1.1	-0.3	-0.4	-3.1	1.2	1.1
Yen (1 USD =)	162.4	0.5	-0.1	3.7	162.6	146.5
KWD (1 USD =)	0.3	0.0	0.0	0.0	0.3	0.3
CNY (1 EUR =)	6.8	0.0	-0.1	-3.1	7.2	6.8
CBOE VIX index	17.2	14.2	4.3	14.8	31.1	13.5

Note: CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Free float Market capitalization
TTM - Trailing twelve months | YTD - Year to date | *Mcap > USD 1bn |
**12yr for Saudi Arabia | ^M. Cap, where unavailable from LSEG, are estimated using data as of Sept 17, 2025 and latest price data | ***Qatar Stock exchange to remain closed from July 13 to July 18, 2026 and will reopen on July 19, 2026
TR = Total Return\PR = Price Return; Total Return is Price Return + Dividend Return

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