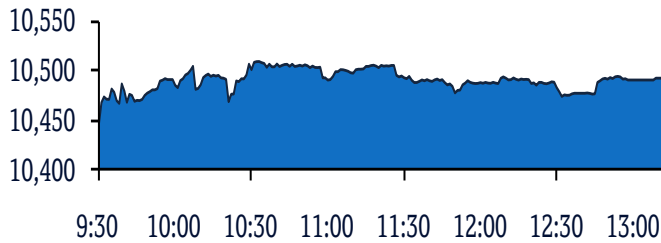


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.6% to close at 10,493.1. Gains were led by the Real Estate and Industrials indices, gaining 1.0% each. Top gainers were Doha Bank and Zad Holding Company, rising 3.0% and 2.5%, respectively. Among the top losers, Qatari German Company for Medical Devices fell 2.3%, while Al Khaleej Takaful Insurance Company was down 2.0%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.8% to close at 8,687.9. Gains were led by the Software & Services and Media & Ent. indices, rising 7.3% and 3.9%, respectively. Saudi Printing & Packaging Co. and Saudi Arabia Refineries Co. were up 9.9% each.

**Dubai:** The DFM Index fell 0.2% to close at 2,666.8. The Investment & Financial Services index declined 2.2%, while the Real Estate & Construction index fell 0.2%. Al Sagr National Ins. declined 5.0%, while Dubai Investments was down 3.2%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 5,672.0. The Energy index rose 0.4%, while the Telecommunication index gained 0.3%. Abu Dhabi Ship Building Company rose 1.8%, while Abu Dhabi Commercial Bank was up 1.4%.

**Kuwait:** The Kuwait All Share Index gained 0.5% to close at 5,725.0. The Technology index rose 8.3%, while the Oil & Gas index gained 2.4%. Kuwait Finance & Investment rose 14.4%, while Al Safat Energy Holding Co. was up 13.0%.

**Oman:** The MSM 30 Index fell 0.2% to close at 3,597.9. Losses were led by the Industrial and Financial indices, falling 0.5% and 0.2%, respectively. Oman Oil Marketing Company declined 9.7%, while United Power Company was down 9.3%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,462.2. The Commercial Banks and Services indices rose 0.1% each. APM Terminals Bahrain rose and Ithmaar Holding were up 1.5% each.

Market Indicators	07 Feb 21	04 Feb 21	%Chg.
Value Traded (QR mn)	235.0	392.6	(40.1)
Exch. Market Cap. (QR mn)	606,830.6	603,548.9	0.5
Volume (mn)	95.8	161.0	(40.5)
Number of Transactions	5,408	8,710	(37.9)
Companies Traded	46	45	2.2
Market Breadth	26:18	11:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	20,245.36	0.6	0.6	0.9	18.2
All Share Index	3,229.95	0.6	0.6	1.0	18.9
Banks	4,218.85	0.5	0.5	(0.7)	15.2
Industrials	3,228.75	1.0	1.0	4.2	28.5
Transportation	3,476.96	0.0	0.0	5.5	15.9
Real Estate	1,888.36	1.0	1.0	(2.1)	16.2
Insurance	2,432.61	(0.2)	(0.2)	1.5	N.A.
Telecoms	1,145.11	(0.1)	(0.1)	13.3	16.8
Consumer	7,941.41	0.9	0.9	(2.5)	28.6
Al Rayan Islamic Index	4,274.38	0.4	0.4	0.1	19.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	28.15	5.6	1,397.6	(0.7)
OMINVEST	Oman	0.31	4.0	14.5	(7.1)
Arabian Centres Co Ltd	Saudi Arabia	21.90	3.2	629.7	(12.6)
Emaar Economic City	Saudi Arabia	8.61	2.5	1,836.2	(6.5)
Saudi Industrial Inv.	Saudi Arabia	25.70	2.2	525.8	(6.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sohar International Bank	Oman	0.08	(2.4)	732.7	(8.8)
National Comm. Bank	Saudi Arabia	42.20	(1.9)	1,232.7	(2.7)
National Petrochemical	Saudi Arabia	33.95	(1.3)	251.6	2.1
HSBC Bank Oman	Oman	0.08	(1.3)	2,470.1	(13.2)
Southern Prov. Cement	Saudi Arabia	87.00	(1.1)	57.7	3.2

Source: Bloomberg (# in Local Currency) (\*\* GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Dev.	2.93	(2.3)	8,894.4	31.0
Al Khaleej Takaful Insurance Co.	2.54	(2.0)	1,483.6	33.8
INMA Holding	5.35	(1.8)	566.3	4.6
Salam International Inv. Ltd.	0.62	(1.4)	7,304.9	(4.1)
Qatar Industrial Manufacturing	2.95	(1.2)	143.9	(8.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar First Bank	1.89	0.3	35,614.5	9.5
QNB Group	17.38	0.8	26,666.3	(2.5)
Qatari German Co for Med. Dev.	2.93	(2.3)	26,252.5	31.0
Ooredoo	8.50	0.0	15,516.9	13.1
United Development Company	1.61	2.4	11,891.1	(2.6)

Source: Bloomberg (\* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Bank	2.37	3.0	2,599.2	0.2
Zad Holding Company	15.10	2.5	6.4	1.3
Dlala Brokerage & Inv. Holding Co.	1.88	2.5	3,754.2	4.7
United Development Company	1.61	2.4	7,427.9	(2.6)
Qatari Investors Group	1.91	2.3	3,983.1	5.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	1.89	0.3	18,842.5	9.5
Qatari German Co for Med. Devices	2.93	(2.3)	8,894.4	31.0
Investment Holding Group	0.55	(0.5)	7,578.1	(8.7)
United Development Company	1.61	2.4	7,427.9	(2.6)
Salam International Inv. Ltd.	0.62	(1.4)	7,304.9	(4.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,493.05	0.6	0.6	0.2	0.5	64.37	165,240.0	18.2	1.5	3.6
Dubai	2,666.76	(0.2)	(0.2)	0.5	7.0	37.17	97,681.3	13.5	0.9	3.6
Abu Dhabi	5,672.03	0.1	0.1	1.4	12.4	276.78	216,606.4	22.5	1.6	4.3
Saudi Arabia	8,687.93	0.8	0.8	(0.2)	(0.0)	2,191.26	2,383,161.5	32.6	2.1	2.4
Kuwait	5,724.97	0.5	0.5	(1.0)	3.2	165.09	107,610.7	38.6	1.4	3.4
Oman	3,597.86	(0.2)	(0.2)	(1.5)	(1.7)	5.41	16,200.6	13.0	0.7	7.0
Bahrain	1,462.19	0.1	0.1	(0.0)	(1.9)	2.42	22,363.3	14.2	1.0	4.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any)

## Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,493.1. The Real Estate and Industrials indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Doha Bank and Zad Holding Company were the top gainers, rising 3.0% and 2.5%, respectively. Among the top losers, Qatari German Company for Medical Devices fell 2.3%, while Al Khaleej Takaful Insurance Company was down 2.0%.
- Volume of shares traded on Sunday fell by 40.5% to 95.8mn from 161.0mn on Thursday. Further, as compared to the 30-day moving average of 175.7mn, volume for the day was 45.4% lower. Qatar First Bank and Qatari German Company for Medical Devices were the most active stocks, contributing 19.7% and 9.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	42.19%	50.77%	(20,173,535.8)
Qatari Institutions	22.63%	15.25%	17,345,294.7
<b>Qatari</b>	<b>64.82%</b>	<b>66.02%</b>	<b>(2,828,241.1)</b>
GCC Individuals	0.52%	1.05%	(1,232,396.6)
GCC Institutions	2.23%	6.02%	(8,905,346.0)
<b>GCC</b>	<b>2.75%</b>	<b>7.07%</b>	<b>(10,137,742.6)</b>
Arab Individuals	11.56%	11.53%	58,738.8
Arab Institutions	0.00%	–	785.6
<b>Arab</b>	<b>11.56%</b>	<b>11.53%</b>	<b>59,524.4</b>
Foreigners Individuals	3.21%	3.31%	(236,230.0)
Foreigners Institutions	17.66%	12.07%	13,142,689.4
<b>Foreigners</b>	<b>20.87%</b>	<b>15.38%</b>	<b>12,906,459.4</b>

Source: Qatar Stock Exchange (\*as a % of traded value)

## Earnings Releases and Earnings Calendar

### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2020	% Change YoY	Operating Profit (mn) 4Q2020	% Change YoY	Net Profit (mn) 4Q2020	% Change YoY
United International Transportation Co.*	Saudi Arabia	SR	977.2	-6.4%	196.8	4.0%	187.8	5.2%
Palms Sports*	Abu Dhabi	AED	291.2	-5.7%	–	–	83.0	8.3%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (\*Financial for FY2020)

### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2020 results	No. of days remaining	Status
QCFS	Qatar Cinema & Film Distribution Company	8-Feb-21	0	Due
IQCD	Industries Qatar	8-Feb-21	0	Due
DHBK	Doha Bank	8-Feb-21	0	Due
QAMC	Qatar Aluminum Manufacturing Company	14-Feb-21	6	Due
QATI	Qatar Insurance Company	14-Feb-21	6	Due
QEWS	Qatar Electricity & Water Company	14-Feb-21	6	Due
ORDS	Ooredoo	14-Feb-21	6	Due
QIMD	Qatar Industrial Manufacturing Company	14-Feb-21	6	Due
BRES	Barwa Real Estate Company	15-Feb-21	7	Due
QLMI	QLM Life & Medical Insurance Company	17-Feb-21	9	Due
GISS	Gulf International Services	18-Feb-21	10	Due
DOHI	Doha Insurance Group	22-Feb-21	14	Due
MCGS	Medicare Group	23-Feb-21	15	Due
MPHC	Mesaieed Petrochemical Holding Company	23-Feb-21	15	Due
MERS	Al Meera Consumer Goods Company	23-Feb-21	15	Due
QISI	Qatar Islamic Insurance Group	28-Feb-21	20	Due

Source: QSE

## Qatar

- QGTS' net profit declines 4.9% YoY and 25.6% QoQ in 4Q2020, below our estimate** – Qatar Gas Transport Company Limited's (QGTS, Nakilat) net profit declined 4.9% YoY (-25.6% QoQ) to QR260.7mn in 4Q2020, below our estimate of QR303.6mn (variation of -14.1%). The company's Total Income came in at QR951.4mn in 4Q2020, which represents a decrease of 17.3% YoY (-8.9% QoQ). In FY2020, QGTS posted net profit of QR1,160.2mn as compared to QR1,001.9mn in FY2019. EPS amounted to QR0.21 in FY2020 as compared to QR0.18 in FY2019. Nakilat has reported a 15.7% YoY jump in consolidated net profit to QR1.16bn, while revenues grew 3.4% to QR4.02bn in FY2020. The company has recommended a cash dividend at QR0.11 per share for the review period, which will have to be ratified by shareholders at the annual general assembly meeting. Even though the global economy and liquefied natural gas (LNG) shipping market were impacted by the COVID-19 pandemic for most of 2020, Nakilat continued to demonstrate great resilience as reflected in its operational and financial performance for the year. The outstanding financial performance in 2020 is a testament to the company's defensive business model and concerted efforts, which includes the safe completion of the second phase fleet management transition involving seven LNG carriers, delivery of two MEGI LNG new-builds, as well as the first FSRU (floating storage regasification unit) transition to NSQL-management. Nakilat's Chairman, Mohamed bin Saleh Al-Sada said, "During this past year, Nakilat, like the rest of the global shipping and maritime industry, has had to navigate unprecedented challenges to its operations due to the Covid-19 global pandemic. However, the company's solid business continuity plans and infrastructure enabled us to swiftly adapt to the situation and allowed us to remain focused on creating value for our shareholders and customers." The company continued to transport clean energy to worldwide destinations safely and reliably without any interruptions, upholding its commitment to operational excellence and customer satisfaction, he added. "Amid the challenging business landscape, Nakilat remained steadfast in executing our long-term strategies, sustaining operational efficiencies while ensuring fiscal discipline across our global shipping and maritime operations," according to Abdullah Fadhilah al-Sulaiti, its Chief Executive. He said the company was able to quickly adapt to the new normal of operating and demonstrated great resilience, as evident from its business and operational accomplishments throughout the year. (QNB FS Research, QSE, Gulf-Times.com)
- Official holiday on Sport Day** – The Amiri Diwan yesterday announced that on the occasion of the National Sport Day, which is marked annually on the second Tuesday of February, Tuesday 27 Jumada Al-Akhirah 1442 AH corresponding to February 9, 2021 will be an official holiday. (Peninsula Qatar)
- VFQS to hold its AGM on February 24** – Vodafone Qatar (VFQS) announced that the General Assembly Meeting (AGM) will be held on February 24, 2021, in the Ballroom of the Park Hyatt Hotel, Msheireb Area, Doha and 06:30 pm. In case of not completing the legal quorum, the second meeting will be held on February 28, 2021, at the same venue mentioned above at 06:30 pm. The agenda of the Annual General Assembly includes – (1) Review and approve the Board of Directors' report of the Company's activities and its financial position for the financial year ended December 31, 2020, (2) Review and approve the External Auditor's report on the company's Accounts for the financial year ended December 31, 2020, (3) Review and approve the company's Balance Sheet and the Profit and Loss Accounts for the financial year ended December 31, 2020, (4) Review and approve the proposal of the Board of Directors regarding the dividend payable to shareholders for the financial year ended December 31, 2020, (5) Discharge the members of the Board of Directors from any liability and discuss their remuneration for the financial year ended December 31, 2020, (6) Review the External Auditor's reports in accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities listed on the Stock Exchange issued by the Qatar Financial Markets Authority Board Decision No.5 of 2016, (7) Review and approve the Company's Corporate Governance Report for the financial year ended 31 December 2020, and (8) Appoint the External Auditor of the Company for the period from 1 January 2021 to 31 December 2021 and fix their fees. (QSE)
- ABQK to hold its AGM and EGM on February 24** – Ahli Bank (ABQK) announced that the General Assembly Meeting (AGM) and Extraordinary General Meeting (EGM) will be held on February 24, 2021 at 04:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 07, 2021 at 06:30 pm. The Agenda of the AGM includes – (1) Hearing the statement of the Board about the Bank's operations and its financial position for the financial year ended 31 December 2020 and approving them, and to discuss the Bank's future plans, (2) Hearing the Auditor's Report for the audited financials and the final accounts for the year ended 31 December 2020 and approving it, (3) Hearing and discussing the auditor's report on internal control in accordance with the requirements of Article (24) of the Governance Code for Companies and Legal Entities Listed in the Main Market issued by QFMA Board Decision No. 05/2016, (4) To discuss and approve the financial statements and the profit and loss account for the financial year ended 31 December 2020, (5) To approve the Board recommendation for distribution of cash dividends for the year 2020 at the rate of 15%, (6) Hearing the Board report on the Bank's governance for the year 2020 and approving it, (7) To discharge the Chairman and members of the Board of Directors from any liability for the financial year ended December 31, 2020 and to approve their remuneration, (8) To approve the appointment of the external auditor of the Bank for the financial year 2021 and to approve its fees. (QSE)
- MCGS opens nominations for its board membership 2021** – Medicare Group (MCGS) announced the opening of nominees for the board memberships, years from 2021 to 2023. Applications will be accepted starting from February 10, 2021 till 05:00 pm of February 18, 2021. (QSE)

- **ORDS announces the closure of nominations for board membership** – Ooredoo (ORDS) announced the closure of the period for nomination for the membership of its board of directors for 2021–2023 on February 07, 2021 at 01:00 pm. (QSE)
- **MARK to hold its AGM on March 01** – The date of the Ordinary General Assembly meeting (AGM) of Masraf Al Rayan (MARK) has been amended and the meeting will to be held on March 01, 2021 at 5:30 pm in Al Majlis Ballroom, Doha Sheraton Hotel. In case the quorum is not met, another meeting will be held on Monday, March 15, 2021 at the same time and venue. (QSE)
- **BRES postpones its board meeting to February 15** – Barwa Real Estate Company (BRES) announced that its board of directors decided to postpone the date of its meeting to discuss the financial statements ending on December 31, 2020 to February 15, 2021 instead of February 08, 2021. (QSE)
- **QFBQ acquires The HQ of “Huntsman International” located in Texas** – Qatar First Bank (QFBQ), the first independent Shari’ah compliant bank authorized by the QFC Regulatory Authority (QFCRA) and a listed entity in the Qatar Stock Exchange, has completed the acquisition of Waterway Plaza I, a class A+ office tower spanning more than 223,000 square foot located in suburban Houston, Texas, USA. Waterway Plaza I marks QFBQ’s first acquisition for the year in the USA, following only by a matter of days the bank previous acquisition of the Lulu Al Messila Hypermarket in Qatar. Growing ever more QFBQ income-generating real estate portfolio open to client investments, Waterway Plaza I has already attracted sizeable commitments from the bank’s trusted customer base and the investment will remain open for subscription until March. Waterway Plaza I is an immaculate and truly stunning Class A+ building located in the Woodlands, the most desirable suburban area of Houston. A testament to its architectural merits and spectacular design, the office tower was awarded the 2012 TOBY (“The Outstanding Building of the Year”) award for best mid-rise. The glass and aluminum façade of the 9-story property offers an incredible panorama of the Woodlands Town Center and its penthouse with full-height glazing was designed to maximize the views of the water canal, offering an expansive vista of Woodlands Waterway and its wooded surroundings. Impeccably maintained and constantly improved by its current tenant in place since 2004, Waterway Plaza I serves as the headquarters for Huntsman International, a multi-billion manufacturer of chemical products and a Fortune 250 company. Huntsman, one of the leading US marketer of performance products and adhesives, counts among its customers the likes of BMW, Procter & Gamble and Unilever. (QSE)
- **Dun & Bradstreet: Regional airspace re-integration seen to bolster Qatar’s status as long-haul transit hub** – Qatar’s status as a long-haul transit hub will be “bolstered” by its re-integration with regional airspace, which will be critical in the lead-up to hosting the 2022 FIFA World Cup, Dun & Bradstreet said in its latest report. Qatar’s sizeable expatriate population will fuel pent-up demand for direct travel to the “Quarter” states and beyond, Dun & Bradstreet said, but noted “the recovery of aviation markets globally will be determined largely by the course of the COVID-19 pandemic.” Dun & Bradstreet said, “As travel restrictions are eased, the return of Saudi tourists, who accounted for half of total tourism arrivals, will stimulate Qatar’s

tourism economy. Positive knock-on effects may also be felt in Qatar’s real estate and banking sectors, with the potential for Gulf deposits gradually returning to the local banking system and Gulf visitors turning into homebuyers. “Imports through the Dubai’s Jebel Ali, the region’s leading trans-shipments hub, will also increase, while Qatar will continue to invest in the diversification of its supply chains.” In terms of the quality of the business environment, Dun and Bradstreet said, “Commercial risks are generally considered to be low. Qatar ranks at 29th in the latest Global Competitiveness Report. The coronavirus crisis has created a wide range of challenges to the trade and commercial environment globally, but Qatar is better placed than most countries to ride out the pandemic.” (Gulf-Times.com)

- **BCG: WOQOD is one of top 20 organizations in terms of returns to shareholders** – Qatar Fuel Company (QFLS, WOQOD) was recognized as one of the top 20 performing organizations in terms of total shareholders’ return (TSR) over the past three, five, and ten years, according to Boston Consulting Group (BCG). The companies in the study were those valued at more than \$6bn (as of January 1, 2020), had a free float of at least 20%, and existed before 2015. The study looked at the TSR performance over a ten-year price cycle from July 2010 through July 2020. These analyses provided additional insights into how companies’ performance changed during different oil price and market environments. “It is important to recognize the top TSR performers in the oil and gas industry, such as WOQOD as they demonstrate consistency in their operations, despite the persisting industry challenges,” said BCG Managing Director and partner, Juan Vazquez. Finding that COVID-19 has only added to the woes of a global oil and gas sector, with the largest demand shock in history increasing the pressure being felt due to persistently low TSR; the report said yet despite long-term turbulence and steadily worsening TSR performance over the past decade, some companies (like WOQOD) have maintained their status as oil and gas value creators. WOQOD, which is in the midstream segment, was reportedly the only one value creator in the GCC’s hydrocarbon sector. TSR is measured as the return from a stock investment – with the assumption that all dividends are reinvested in stock – and a product of multiple factors, namely profit growth, change in valuation multiple, and cash flow contribution. Fundamental value changes are assessed through a combination of revenue growth and margin shifts, BCG said, adding the impact of investor expectations is determined when factoring in changes in a company’s valuation multiple, which can entail risk factors, financial policies, portfolio changes, and growth and profitability expectations. (Gulf-Times.com)

#### **International**

- **US Treasury Secretary Yellen: Too soon to say if changes needed to address market volatility** – US Treasury Secretary Janet Yellen said on Sunday that it is too soon to say whether new policies or regulations are needed to deal with recent market volatility. “We really need to understand exactly what happened and the Securities and Exchange Commission (SEC) is working hard to assemble a report that gives us the facts, and when we have them we can look at whether or not there were issues that need to be addressed through new policy or regulations,” Yellen told CNN’s “State of the Union” program. A swarm of buying by

amateur traders over the past two weeks sparked big moves in shares of companies such as video game retailer GameStop Corp that hedge funds had bet against. Some framed it as a battle between Wall Street and Main Street. Yellen convened a meeting on Thursday of the SEC, the Commodities Futures Trading Commission, the Federal Reserve Board and the Federal Reserve Bank of New York to discuss retail trading and whether the US government needed to take any action on the matter. (Reuters)

- **Exports from UK to EU down 68% since Brexit trade deal, say hauliers** – Exports from Britain to the European Union fell by 68% in January as trade was disrupted after the end of a transition period following Britain's departure from the European Union, according to a trade body representing hauliers. The government did not confirm the data and said disruption at the border had been minimal since Britain completed its journey out of the EU's orbit at the end of 2020 following an agreement on trading arrangements. Since the start of the year, businesses and hauliers have had to adapt to new trading arrangements, including new systems for companies and officials in the British province of Northern Ireland. Some businesses have struggled with new customs declarations and health certificates as the coronavirus pandemic also hits firms. International members at the Road Haulage Association (RHA) reported a 68% fall in exports in January, the group said on Twitter. The government said it engages with the sector and does "not recognize the figure provided on exports." (Reuters)
- **China December foreign currency reserves fall slightly to \$3.211tn** – China's foreign currency reserves fell slightly in January, official data showed on Sunday, likely due to valuation effects as the dollar posted a small gain against a basket of major currencies. China's foreign exchange reserves, the largest in the world, fell to \$3.211tn last month, compared with \$3.200tn tipped by a Reuters poll of analysts and \$3.217tn in December. The US dollar index rose by 0.7% against a basket of currencies in January. The dollar accounted for 58% of China's reserves in 2015, according to latest data. Foreign inflows into Chinese stocks and bonds have been strong as China gallops ahead of other major economies in its recovery from the coronavirus pandemic. Foreign investors held more than a tenth of all outstanding Chinese government bonds (CGBs) for the first time in January, as demand surged on a combination of higher yields and a stronger Yuan. China held 62.64mn fine troy ounces of gold at the end of January, unchanged from December. The value of the gold reserves fell to \$116.76bn at the end of January from \$118.25bn at the end of December. (Reuters)
- **China issues new anti-monopoly rules targeting its tech giants** – China's market regulator released new anti-monopoly guidelines on Sunday that target internet platforms, tightening existing restrictions faced by the country's tech giants. The new rules formalize an earlier anti-monopoly draft law released in November and clarify a series of monopolistic practices that regulators plan to crack down on. The guidelines are expected to put new pressure on the country's leading internet services, including e-commerce sites such as Alibaba Group's Taobao and Tmall marketplaces or JD.com. They will also cover payment services like Ant Group's Alipay or Tencent Holding's WeChat Pay. The rules, issued by the State Administration for Market Regulation (SAMR) on its website, bar companies from a range

of behavior, including forcing merchants to choose between the country's top internet players, a long-time practice in the market. SAMR said the latest guidelines would "stop monopolistic behaviors in the platform economy and protect fair competition in the market." The notice also said it will stop companies from price fixing, restricting technologies and using data and algorithms to manipulate the market. In a Q&A accompanying the notice, SAMR said reports of internet-related anti-monopoly behavior had been increasing, and that it was facing challenges regulating the industry. (Reuters)

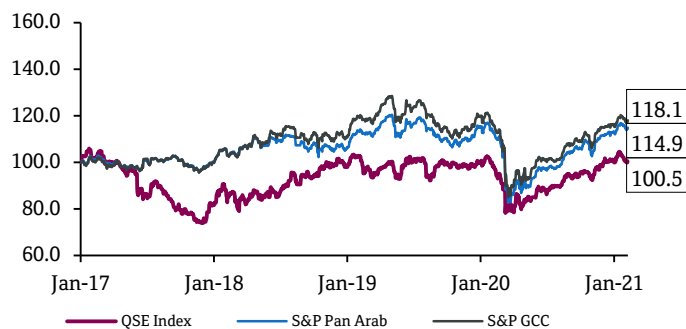
#### Regional

- **Maaden targets deleveraging this year, CEO says** – Saudi Arabian Mining Co. (Maaden) aims to further reduce its debt-to-earnings ratio this year as the Saudi miner works on capital restructuring. "We have a target this year of achieving between 5%-10% deleverage," Chief Executive, Officer Mosaed Al Ohali said. He specified that the deleveraging target referred to debt compared against Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). Maaden reported a full-year loss of SR209mn on February 3. The loss was narrower than what analysts had estimated. The CEO also said: company sees a healthy recovery continuing in 2021. It expects to be in a strong cash position. Maaden will not tap the debt market this year. (Bloomberg)
- **ALBI posts 8.4% YoY rise in net profit to SR1,348.5mn in FY2020** – Bank Albilad (ALBI) recorded net profit of SR1,348.5mn in FY2020, an increase of 8.4% YoY. Total operating profit rose 8.0% YoY to SR4,262mn in FY2020. Total income from Special Commissions/Financing & Investments rose 4.8% YoY to SR3,626.6mn in FY2020. Total assets stood at SR95.7bn at the end of December 31, 2020 as compared to SR86.0bn at the end of December 31, 2019. Loans and advances stood at SR70.1bn, while clients' deposits stood at SR71.6bn at the end of December 31, 2020. EPS came in at SR1.81 in FY2020 as compared to SR1.67 in FY2019. (Tadawul)
- **Sipchem unit completes periodic maintenance at polymers plant** – Sahara International Petrochemical Company (Sipchem) has announced the safe completion of the scheduled periodic turnaround maintenance activities for the Polymers Plant of the International Polymers Company – IPC (a Sipchem affiliate). Startup activities for the Polymers Plant commenced on Sunday February 07, 2021. During the scheduled turnaround for the Polymers plant, the required maintenance works were completed safely, which will enhance the Polymers plant's efficiency, increase its reliability, reduce production cost and allow it to achieve its future operational plans. Sipchem announces scheduled periodic maintenance turnaround for some of its production plant units. (Bloomberg)
- **Knight Frank: UAE's GDP contracted 7.7% in 2020** – The UAE's economy might have contracted by as much as 7.7% in 2020, the steepest decline estimated for the GDP so far, with the core economic sectors --- the hydrocarbon, tourism and retail sectors --- arguably among the most affected by the pandemic, a leading global consultancy company said on Sunday. In its "UAE Market Review and Forecast 2021" report, Knight Frank said that such "a seismic shock" would also go on to have major impacts on global economic activity, where it is estimated that global GDP decreased by 3.5% in 2020. The estimate of the UAE's economic

contraction in 2020 by the Institute of International Finance on Friday has been less dismal at 5.7% as compared to Knight Frank's. However, despite this shock, the UAE's "commendable handling of the pandemic and fiscal and monetary stimulus plans have seen recovery ensue in these and other sectors," Knight Frank report said. Looking ahead, the UAE's GDP is forecast to expand by 1.1% in 2021 and by 4.0% in 2022, Knight Frank said quoting data from Oxford Economics. "During this period, GDP growth rates between Abu Dhabi and Dubai are initially expected to fragment, where Abu Dhabi and Dubai are expected to record growth rates of 1.6% and 5.4% in 2021, before converging to 5.3% and 5.0% in 2022 respectively," Associate Partner at Knight Frank Middle East, Taimur Khan said. (Zawya)

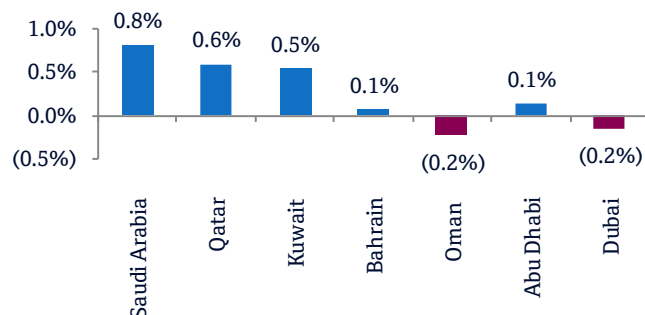
- **UAE temporarily restricts COVID-19 vaccinations to elderly, chronic diseases** – The UAE will temporarily only vaccinate residents and citizens who are elderly or who have certain health conditions, state media said. The temporary policy change was made following a spike in infections over the past weeks "to ensure acquired community immunity and contain the disease", state news agency WAM said, quoting the Health Ministry. For the next four to six weeks authorities will try to vaccinate as many elderly people and people with certain diseases as possible. Some other appointments will also be available for other population segments, it added. (Reuters)
- **More firms opening in Dubai; new licenses up 9% in January 2021** – More businesses are opening up in Dubai despite the continued challenges posed by the coronavirus pandemic, with the number of new licenses issued in the beginning of 2021 surpassing those of the previous year. Last January, a total of 4,567 new permits were granted, up by nine percent from the 4,172 licenses issued in January 2020, the Dubai Economy said on Sunday. Among the permits released, nearly half (40 percent) were commercial, 58 percent were professional and the rest were related to tourism and industrial activities. Licenses that fall under the "sole establishment" category accounted for nearly half (42%) of the permits, followed by limited liability companies (32%) and civil works (22%). The rest of the permits were for "one-person limited liability" entities and branches of either companies based in other emirates, Free Zone firms, foreign companies or Gulf companies. (Zawya)
- **Agility and Shipa launch GCC cross-border express road freight** – Agility, a leading global logistics provider, and its digital innovation arm Shipa, a trusted last-mile delivery and e-commerce logistics player, announced the launch of a bonded, express road freight network to connect businesses and consumers across the GCC. The new service provides customers with less-than-truckload (LTL) and full truckload (FTL) options and a fast, cost-effective way to ship packages, pallets or containers of goods with daily departures and scheduled pickups in the UAE, Saudi Arabia, Oman, Kuwait and Bahrain. The service draws on the network and expertise of the Gulf's leading logistics provider. Agility's warehousing footprint is the GCC's largest and includes world-class facilities in the UAE, Saudi Arabia, Oman, Kuwait and Bahrain, that are supported by teams of customs clearance experts. Agility owns one of the region's largest road fleets and provides online tracking for parcels and other cargo. Shipa specializes in e-commerce and efficient last-mile delivery. (Zawya)
- **Non-Kuwaitis barred from entering country** – Kuwait Civil Aviation said on Sunday that non-Kuwaitis would not be permitted to enter the country as of February 7, with a few exceptions, the authority said, as the country seeks to curb coronavirus infections. The exceptions are: diplomatic missions and diplomats, governmental medical staff, and private sector medical staff according the approved list from the Ministry of Health, the authority said. (Reuters)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,814.11	1.1	(1.8)	(4.4)
Silver/Ounce	26.92	2.2	(0.2)	2.0
Crude Oil (Brent)/Barrel (FM Future)	59.34	0.8	6.2	14.6
Crude Oil (WTI)/Barrel (FM Future)	56.85	1.1	8.9	17.2
Natural Gas (Henry Hub)/MMBtu	2.96	0.0	8.3	24.3
LPG Propane (Arab Gulf)/Ton	86.75	3.0	(1.6)	15.3
LPG Butane (Arab Gulf)/Ton	98.63	(0.6)	3.3	41.9
Euro	1.20	0.7	(0.7)	(1.4)
Yen	105.39	(0.1)	0.7	2.1
GBP	1.37	0.5	0.2	0.5
CHF	1.11	0.6	(0.9)	(1.6)
AUD	0.77	1.0	0.4	(0.2)
USD Index	91.04	(0.5)	0.5	1.2
RUB	74.65	(1.1)	(1.4)	0.3
BRL	0.19	1.0	1.7	(3.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,773.45	0.6	4.2	3.1
DJ Industrial	31,148.24	0.3	3.9	1.8
S&P 500	3,886.83	0.4	4.6	3.5
NASDAQ 100	13,856.30	0.6	6.0	7.5
STOXX 600	409.54	0.6	2.7	1.1
DAX	14,056.72	0.6	3.8	0.4
FTSE 100	6,489.33	0.3	1.5	1.0
CAC 40	5,659.26	1.6	4.0	0.4
Nikkei	28,779.19	1.6	3.4	2.8
MSCI EM	1,395.35	0.6	4.9	8.1
SHANGHAI SE Composite	3,496.33	(0.1)	(0.2)	1.6
HANG SENG	29,288.68	0.6	3.6	7.6
BSE SENSEX	50,731.63	0.5	9.7	6.6
Bovespa	120,240.30	2.1	6.8	(2.5)
RTS	1,431.76	2.1	4.7	3.2

Source: Bloomberg (\*\$ adjusted returns)

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