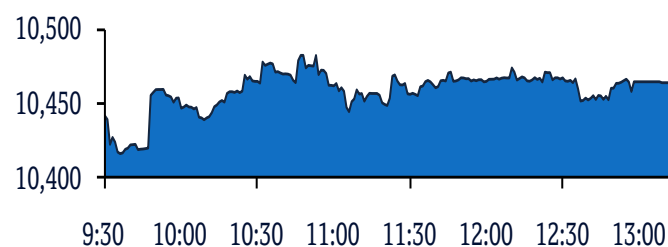


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,465.4. Gains were led by the Industrials and Banks & Financial Services indices, gaining 1.1% and 0.2%, respectively. Top gainers were INMA Holding and Industries Qatar, rising 5.9% and 2.0%, respectively. Among the top losers, Djala Brokerage & Investment Holding Company fell 1.8%, while Qatar Insurance Company was down 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 8,644.5. Gains were led by the Capital Goods and Diversified Fin indices, rising 2.5% and 2.3%, respectively. Abdullah Saad Mohammed rose 10.0%, while United Coop. Assurance was up 9.9%.

Dubai: The DFM Index fell marginally to close at 2,546.6. The Consumer Staples and Discretionary index declined 0.8%, while the Insurance index fell 0.7%. Dubai Islamic Insurance Co. declined 1.8%, while Union Properties was down 1.6%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 5,140.6. The Banks index rose 1.1%, while the Real Estate index gained 0.9%. Abu Dhabi Ship Building Company rose 10.9%, while Eshraq Investments was up 5.9%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 5,572.8. The Utilities index rose 3.3%, while the Insurance index gained 2.8%. Al Bareeq Holding rose 25.0%, while Kuwait Foundry Company was up 9.8%.

Oman: The MSM 30 Index fell 0.1% to close at 3,602.6. The Services and Industrial indices declined 0.2% each. Al Jazeera Steel Products Company declined 3.5%, while National Aluminium Products Company was down 3.4%.

Bahrain: The BHB Index gained 0.2% to close at 1,493.1. The Commercial Banks index rose 0.3%, while the Services index gained 0.1%. Khaleeji Commercial Bank rose 5.5%, while Ithmaar Holding was up 4.1%.

Market Indicators	13 Dec 20	10 Dec 20	%Chg.
Value Traded (QR mn)	351.0	357.7	(1.9)
Exch. Market Cap. (QR mn)	605,366.6	603,127.6	0.4
Volume (mn)	161.3	132.9	21.4
Number of Transactions	7,053	8,925	(21.0)
Companies Traded	43	46	(6.5)
Market Breadth	19:19	10:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	20,119.30	0.2	0.2	4.9	17.8
All Share Index	3,213.02	0.2	0.2	3.7	18.4
Banks	4,261.65	0.2	0.2	1.0	15.0
Industrials	3,110.21	1.1	1.1	6.1	27.8
Transportation	3,327.31	(0.5)	(0.5)	30.2	15.2
Real Estate	1,965.57	(0.0)	(0.0)	25.6	17.3
Insurance	2,460.80	(1.1)	(1.1)	(10.0)	N.A.
Telecoms	962.09	(0.4)	(0.4)	7.5	14.3
Consumer	8,222.47	0.1	0.1	(4.9)	24.4
Al Rayan Islamic Index	4,281.46	0.1	0.1	8.4	19.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	31.45	4.1	4,316.6	15.8
Kingdom Holding Co.	Saudi Arabia	8.10	4.0	4,625.3	7.3
Industries Qatar	Qatar	10.85	2.0	419.7	5.5
Saudi Arabian Mining Co.	Saudi Arabia	42.60	1.7	1,291.4	(4.1)
First Abu Dhabi Bank	Abu Dhabi	13.40	1.4	5,496.9	(11.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Petrochemical	Saudi Arabia	34.00	(2.0)	90.1	43.2
Rabigh Refining & Petro.	Saudi Arabia	14.24	(1.8)	3,236.2	(34.3)
Saudi Electricity Co.	Saudi Arabia	21.18	(1.4)	1,956.9	4.7
Alinma Bank	Saudi Arabia	16.26	(1.3)	11,987.6	(14.5)
National Bank of Oman	Oman	0.15	(1.3)	529.0	(19.0)

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%
Djala Brokerage & Inv. Holding Co	1.93	(1.8)	1,270.3	216.4
Qatar Insurance Company	2.54	(1.7)	477.5	(19.8)
Doha Bank	2.37	(1.5)	6,464.6	(6.2)
Medicare Group	9.03	(1.3)	219.5	6.9
Baladna	1.87	(1.1)	3,065.1	87.2

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	1.82	1.3	96,448.0	122.7
INMA Holding	5.20	5.9	80,353.6	173.6
Ezdan Holding Group	1.80	0.7	28,869.2	193.0
QNB Group	18.23	0.8	16,910.2	(11.5)
Doha Bank	2.37	(1.5)	15,421.2	(6.2)

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
INMA Holding	5.20	5.9	15,660.8	173.6
Industries Qatar	10.85	2.0	419.7	5.5
Qatar First Bank	1.82	1.3	51,937.5	122.7
Qatar Electricity & Water Co.	18.55	1.0	26.7	15.3
Salam International Inv. Ltd.	0.66	0.9	10,498.5	28.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	1.82	1.3	51,937.5	122.7
Ezdan Holding Group	1.80	0.7	16,172.3	193.0
INMA Holding	5.20	5.9	15,660.8	173.6
Investment Holding Group	0.60	(0.8)	12,372.8	6.7
Salam International Inv. Ltd.	0.66	0.9	10,498.5	28.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,465.36	0.2	0.2	2.0	0.4	95.04	164,054.4	17.8	1.5	3.8
Dubai	2,546.61	(0.0)	(0.0)	5.2	(7.9)	56.14	94,284.9	11.9	0.9	3.8
Abu Dhabi	5,140.57	0.6	0.6	3.5	1.3	95.90	202,693.3	19.9	1.5	4.7
Saudi Arabia	8,644.47	0.0	0.0	(1.2)	3.0	2,763.82	2,442,793.3	34.7	2.1	2.3
Kuwait	5,572.84	0.2	0.2	2.1	(11.3)	106.89	102,151.4	37.2	1.4	3.5
Oman	3,602.56	(0.1)	(0.1)	(1.1)	(9.5)	4.04	16,430.3	10.8	0.7	7.0
Bahrain	1,493.10	0.2	0.2	1.1	(7.3)	3.12	22,842.4	14.5	1.0	4.5

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 0.2% to close at 10,465.4. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC, Arab and Foreign shareholders despite selling pressure from Qatari shareholders.
- INMA Holding and Industries Qatar were the top gainers, rising 5.9% and 2.0%, respectively. Among the top losers, Dlala Brokerage & Investment Holding Company fell 1.8%, while Qatar Insurance Company was down 1.7%.
- Volume of shares traded on Sunday rose by 21.4% to 161.3mn from 132.9mn on Thursday. However, as compared to the 30-day moving average of 255.8mn, volume for the day was 36.9% lower. Qatar First Bank and Ezzan Holding Group were the most active stocks, contributing 32.2% and 10.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	59.52%	62.12%	(9,121,868.1)
Qatari Institutions	9.88%	12.40%	(8,838,711.4)
Qatari	69.40%	74.52%	(17,960,579.5)
GCC Individuals	0.60%	0.66%	(220,715.5)
GCC Institutions	2.92%	2.07%	2,982,420.0
GCC	3.52%	2.73%	2,761,704.5
Arab Individuals	16.44%	12.70%	13,149,490.7
Arab Institutions	0.01%	–	27,452.4
Arab	16.45%	12.70%	13,176,943.1
Foreigners Individuals	4.98%	3.92%	3,726,667.2
Foreigners Institutions	5.65%	6.13%	(1,704,735.2)
Foreigners	10.63%	10.05%	2,021,932.0

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

News

Qatar

- **Wastewater disposal fee to be charged from January** – The Public Works Authority (Ashghal), in cooperation with Qatar General Electricity and Water Corporation (Kahramaa), is set to charge a wastewater disposal service fee beginning with the consumption bill for January 2021. “The fee will be equivalent to 20% of the value of the monthly Kahramaa water bill, issued from February 2021,” Ashghal said in statement yesterday. These procedures are part of implementing the Resolution (No 211) of 2019, issued by the Ministry of Municipality and Environment (MME) determining fees for various services provided by Ashghal to establishments and individuals as it was announced in January 2020. The fee is introduced in a bid to improve efficiency and quality of infrastructure services provided by the government and to rationalize water consumption and preserve water resources of Qatar in the wake of increasing global water scarcity. It may be noted that major drainage network services for people include disposal of drainage water from homes and establishments of any type, connected to the drainage network. Service fees for homes of Qatari citizens are subject to the exemption rules followed by Kahramaa. As for non-Qatari residents and establishments of any kind, service fees will be calculated at 20% of the value of the monthly water bill issued by Kahramaa. (Gulf-Times.com)
- **200-Riyal note to join Qatar's new currency regime** – A new denomination of QR200 will join the new currency regime as the Qatar Central Bank (QCB) introduces the fifth series through which new notes worth up to QR20bn will be put into circulation by the end of January 2021. The new notes will come into the market in phases, beginning from December 18, which coincides with the Qatar National Day. Importantly, the QR500 note will have a unique enhanced security feature, which is being introduced for the first time in the Middle East. The new issue

contains seven categories of banknotes, QR1, QR5, QR10, QR50, QR100, QR200, and QR500. The introduction of QR200 aims to bridge the gap between the QR100 and QR500, Executive Director of the Public Debt, Banking Affairs and Issuance at QCB Mohamed Jassim alKuware, told reporters yesterday. It has been decided to withdraw banknotes from the fourth series within a period of 90 days from the date of the new offering of the fifth issue. The currency notes of the fourth issue will cease to become legal tender from March 19, 2021. The public can change the old currencies with the commercial banks for three months from the issue of fifth series, after which they will have to approach QCB for changing the old currencies within 10 years. The first stage of the new issuance includes putting into circulation QR8bn into banks, increasing it to QR16bn before the end of December, to reach QR20bn by the end of January 2021. (Gulf-Times.com)

International

- **Global banking sector may lose up to \$4.7tn revenue over four years** – The global banking industry could lose between \$1.5tn to \$4.7tn in cumulative revenue between 2020 and 2024 because of the effects of Covid-19, according to a new report from consultancy McKinsey. Banks will need to fundamentally reinvent their business models to sustain a long period of zero or near-zero percent interest rates and other economic challenges, according to McKinsey's latest Global Banking Annual Review. “Middle East banks have also been severely impacted across all levers, margin decline, demand slowdown and increased credit losses. However, capital and liquidity positions remain strong, allowing these institutions to weather the storm,” McKinsey's banking practice leader in the Middle East, Jawad Khan said. “Challenges will remain in the mid-term, but this is the time for banks to re-think their operating model to drive productivity and become even more capital-efficient.” Governments around the world have provided \$12tn in fiscal stimulus measures to

support the global economy from the fallout of Covid-19, with central banks adding a further \$7.5tn in monetary measures as at the end of September, according to the International Monetary Fund. However, this has come at a cost to lenders as lower interest rates push down the margins they can make from offering loans to customers. McKinsey's report argued that banks face a two-stage problem. The first will be severe credit losses, likely to last until late next year. The extended lockdowns in some cities globally will result in people and businesses unable to keep up with their payment obligations, resulting in increased personal and corporate defaults. Global banks have provisioned \$1.15tn for loan losses through the first three quarters of 2020, surpassing those for all of 2019, McKinsey found. (Qatar Tribune)

- **Fed may convey optimism on US economy despite stimulus deadlock** – After a year in which the Federal Reserve pushed out unprecedented lending to support the economy while pleading for government stimulus that never came, central bankers could show early signs of optimism next week. The policy-setting Federal Open Market Committee (FOMC) will open its final meeting of 2020 on Tuesday, capping a year that saw the world's largest economy contract massively due to Covid-19, and Joe Biden oust President Donald Trump in the November presidential election. The Fed and its Chair, Jerome Powell likely will, as usual, steer clear of making any political statement, but experts say they likely will update their view on how the economy will fare in 2021 as vaccines against the virus are rolled out. However, the outlook is not entirely clear. "This is actually a pretty difficult FOMC to analyze," Steven Englander of Standard Chartered Bank said. "Picking up the pieces is going to be more complicated and will kind of look more complicated in six months than it does now." Looming over the meeting is continued failure of Congress to pass another spending package to help the economy recover from the Covid-19 downturn something Powell and other central bankers have gently but persistently urged them to do for months. (Peninsula Business)
- **UK's Rightmove forecasts 4% rise in house prices for 2021** – British property website Rightmove forecast house price inflation would slow modestly to 4% next year, retaining much of its momentum despite the looming end of a tax break and forecasts of rising unemployment. Rightmove said asking prices for property first advertised between November 8 and December 5 were 6.6% higher than a year earlier, a rate of growth it said was unsustainable and up from a 6.3% annual increase the month before. Britain's housing market unexpectedly boomed after the initial end of COVID lockdown restrictions in June, as people sought bigger houses better suited to working from home, and to take advantage of a temporary reduction in purchase taxes. The tax break is due to expire at the end of March, but Rightmove said underlying demand and cheap borrowing costs meant this was unlikely to lead to much slowdown in activity. "There's likely to be a lull in quarter two unless the stamp duty holiday is extended, but for many buyers its removal will not be make or break, though may lead them to reduce their offers to a degree," Rightmove's Director of property data, Tim Bannister said. (Reuters)
- **BOJ survey: Japan Inc shakes off initial COVID-19 gloom but resurgence hits capex, hiring** – Japanese business sentiment

improved at the fastest pace in nearly two decades in October-December, a key central bank survey showed, a welcome sign for the economy as it emerges from the initial hit of the coronavirus pandemic. But companies slashed their capital expenditure plans for the year ending in March 2021, as a recent resurgence of infections reinforces expectations any recovery in the world's third-largest economy will be fragile. "A stronger-than-expected rebound in factory output mid-year and a recovery in overseas economies, notably China, helped improve manufacturers' sentiment," Chief Economist at Meiji Yasuda Research Institute, Yuichi Kodama said. "But companies likely won't raise capital expenditure much next fiscal year given the renewed rise in COVID-19 cases." The headline index for big manufacturers' sentiment improved to minus 10 in December from minus 27 in September, the Bank of Japan's "tankan" survey showed on Monday, marking the second straight quarter when companies were less pessimistic about business conditions. (Reuters)

- **China's new home prices slow in November as tightening steps cool market** – New home prices in China grew at a slower monthly pace in November, official data showed on Monday, with tightening policies continuing to cool the market in larger cities while some smaller towns saw prices fall as demand waned. Average new home prices in 70 major cities rose 0.1% in November from the previous prices in 70 major cities rose 0.1% in November from the previous month, the slowest pace since March when the market was battered by coronavirus-induced lockdown measures, Reuters calculated from National Bureau of Statistics (NBS) data. That compared with 0.2% MoM growth in October. Prices rose 4.0% in November from the same month a year earlier, the weakest rate since February 2016. That compared with a 4.3% YoY increase in October. China's property market has recovered quickly from the COVID-19 pandemic, with home sales and investment growing at a robust pace, prompting the government to step up efforts to deleverage the highly indebted sector to curb financial risk. (Reuters)
- **Russia's 2020 inflation seen at 4.8%** – Russia's 2020 inflation is expected at 4.8%, the Interfax news agency quoted Economy Minister, Maxim Reshetnikov as saying on Sunday. His ministry said earlier in December that it expected inflation in Russia to reach 4.6-4.8% in 2020 YoY. (Reuters)

Regional

- **PwC sounds upbeat on Middle Eastern economy** – Global consultancy firm PwC sounds optimistic on the Middle Eastern economy it found the policies and action taken, especially by the Gulf including Qatar, were among most effective globally. These policies have also ensured that both the small and large businesses continue to operate under difficult circumstances. The firm highlighted that economic activity, however, picked up in the third quarter with leading economic performance indicators showing signs of recovery. Purchase Managers Indices (PMI), which were in the contraction zone for the entire region in 2Q2020, and which was marked by historically low oil prices, most intense OPEC+ production cuts and the first wave of pandemic, are showing expansion for most months since July, the report said. Another encouraging sign for the economy was mobility data from 3Q2020 that uses mobile phone GPS location to show the frequency of visits to different locations including workplaces and shopping centers. By November, most countries were showing a marked recovery in mobility, although still

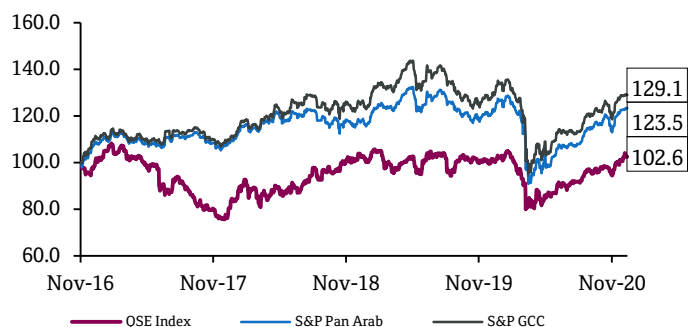
about a 20%-25% below the baseline. The PMI, mobility and point of sales data, along with more anecdotal accounts of activity, suggest that strong rebounds will show up in 3Q2020 GDP data. Some sectors, like manufacturing and trade, will have likely recovered more strongly than tourism and aviation. Government stimulus spending, including support for private-sector salaries and tax deferrals, with Central banks in the GCC announcing rolling over stimulus packages to 2021 to support the economy. (Gulf-Times.com, Qatar Tribune)

- **Saudi's Wafa Insurance eyes \$80m rights offering** – Saudi Indian Company for Cooperative Insurance (Wafa Insurance) announced today its plans to increase its capital via an offering of right issues for an estimated amount of SR300mn. The proceeds from the capital increase will be used to enhance solvency margin of the company which has been saddled with losses. In a bourse filing to the Saudi Stock Exchange (Tadawul), the firm said its board has recommended the capital increase. “Reasons for the increase [is] to enhance solvency margin and support [the] company to return back to practice its insurance operations,” the firm said in a bourse filing to the Saudi Stock Exchange (Tadawul). In a filing last October, it was highlighted that the firm’s accumulated losses as of September 2019 amounted to a little over SR207mn, representing 207% of the company’s share capital. (Zawya)
- **Jabal Omar sells Mecca land plot for SR830mn** – Jabal Omar has sold Mecca land plot for SR830mn. The sale will support restructuring plans, the developer said. The proceeds will be used to finance the projects, conduct business, restructure existing loans. The book value of asset is SR115.9mn. (Bloomberg)
- **UAE, Israel export credit agencies sign agreement to boost trade** – The export credit agencies of the UAE and Israel have signed a cooperation agreement to develop economic relations between the two countries, the UAE’s state news agency WAM said. Etihad Credit Insurance and the Israel Foreign Trade Risks Insurance Corporation (ASHR’A) plan to support jointly exports, trade, and investment between the two countries, WAM said. Since the UAE and Israel agreed to normalize relations in August, the two countries have signed a series of accords to boost economic and business ties. The annual exchange of trade between Israel and the UAE across several industries is expected to reach \$4bn per year, the WAM report said. “With state guarantees from both countries, this deal will encourage exports and investments, help minimize political and commercial risks, and raise export financing for the mid- and long-terms,” Chief Executive of ASHR’A, Nissim Ben Eli was quoted as saying. Export credit agencies (ECAs) offer loan guarantees, and sometimes direct financing to overseas buyers, to facilitate the export and supply of domestic goods or contractors. ECA-backed debt financing has become increasingly relevant in the Gulf region over the last few years as a drop in oil prices has prompted governments to seek alternative funding sources. (Reuters)
- **Abu Dhabi to re-open to foreign tourists amid vaccine optimism** – Abu Dhabi is planning to re-open for international tourists by early January as it eases restrictive measures, looking to recover from the pandemic. The capital of the UAE will allow visitors from a group of countries it deems safe, and that list will be updated every two weeks, according to an official at the Department of Culture and Tourism. The timeline for re-opening

may change, the official said. Travelers from other countries with a lower safety grade will be required to quarantine for 14 days. (Bloomberg)

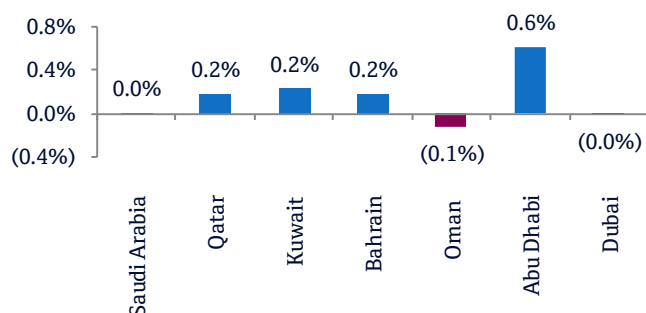
- **Kuwait approves Pfizer-BioNTech vaccine** – Kuwait has authorized the use of Pfizer Inc. and BioNTech SE’s vaccine. The Assistant Undersecretary for Drug and Food Control Affairs at the Ministry of Health, Abdullah Al Bader, said in a press statement that approval was granted after a committee conducted a comprehensive evaluation of the vaccine and reviewed the results of the clinical trials. A member of the COVID-19 vaccination committee, Dr. Khaled Al Saeed, told Al Jarida that around 10,000 people will be vaccinated per day, giving a priority to frontline workers, the elderly and those who suffer from chronic illnesses. (Bloomberg)
- **Bahrain approves registration for Sinopharm COVID-19 vaccine** – Bahrain’s National Health Regulatory Authority said on Sunday it had approved the registration of a coronavirus vaccine developed by China National Pharmaceutical Group (Sinopharm). The statement did not specify which vaccine among the two being developed by Sinopharm but cited data from Phase III clinical trials that showed an 86% efficacy rate and said Bahrain had participated in those trials. The data cited was the same as what was announced earlier this month by the UAE from interim analysis of late-stage clinical trials for an inactivated vaccine developed by Beijing Institute of Biological Product, a unit of Sinopharms’ China National Biotech Group (CNBG). (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,839.85	0.2	0.1	21.3
Silver/Ounce	23.95	(0.2)	(1.0)	34.2
Crude Oil (Brent)/Barrel (FM Future)	49.97	(0.6)	1.5	(24.3)
Crude Oil (WTI)/Barrel (FM Future)	46.57	(0.4)	0.7	(23.7)
Natural Gas (Henry Hub)/MMBtu	2.45	0.0	0.0	21.5
LPG Propane (Arab Gulf)/Ton	58.88	(1.0)	(0.6)	42.7
LPG Butane (Arab Gulf)/Ton	60.00	(9.8)	(3.6)	(9.6)
Euro	1.21	(0.2)	(0.1)	8.0
Yen	104.04	(0.2)	(0.1)	(4.2)
GBP	1.32	(0.5)	(1.6)	(0.2)
CHF	1.12	(0.5)	0.2	8.7
AUD	0.75	(0.0)	1.5	7.3
USD Index	90.98	0.2	0.3	(5.6)
RUB	72.95	(0.1)	(1.5)	17.7
BRL	0.20	(0.8)	1.8	(20.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,621.89	(0.3)	(0.7)	11.2
DJ Industrial	30,046.37	0.2	(0.6)	5.3
S&P 500	3,663.46	(0.1)	(1.0)	13.4
NASDAQ 100	12,377.87	(0.2)	(0.7)	38.0
STOXX 600	390.12	(0.8)	(1.2)	1.2
DAX	13,114.30	(1.4)	(1.6)	7.0
FTSE 100	6,546.75	(1.4)	(1.9)	(13.4)
CAC 40	5,507.55	(0.8)	(2.0)	(0.6)
Nikkei	26,652.52	(0.0)	(0.2)	18.1
MSCI EM	1,257.66	0.2	0.5	12.8
SHANGHAI SE Composite	3,347.19	(0.8)	(3.0)	16.7
HANG SENG	26,505.87	0.4	(1.2)	(5.5)
BSE SENSEX	46,099.01	0.3	2.3	7.9
Bovespa	115,128.00	(0.0)	3.4	(21.0)
RTS	1,412.88	0.6	4.1	(8.8)

Source: Bloomberg (*\$ adjusted returns)

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