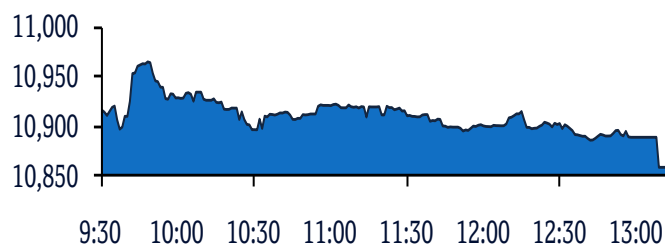


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.5% to close at 10,860.7. Losses were led by the Insurance and Transportation indices, falling 2.6% and 1.4%, respectively. Top losers were Qatar General Insurance & Reinsurance Company and Qatar Navigation, falling 9.2% and 1.8%, respectively. Among the top gainers, Dlala Brokerage & Investment Holding Company gained 2.4%, while Ahli Bank was up 2.3%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.3% to close at 8,874.9. Losses were led by the Software & Services and Utilities indices, falling 0.8% and 0.7%, respectively. Arabian Pipes Co. declined 2.2%, while AXA Cooperative Ins. was down 2.0%.

**Dubai:** The DFM Index fell 0.3% to close at 2,695.1. The Consumer Staples and Discretionary index declined 1.0%, while the Real Estate & Construction index fell 0.9%. Deyaar Development declined 2.7%, while Gulf Navigation was down 2.1%.

**Abu Dhabi:** The ADX General Index gained 0.3% to close at 5,280.0. The Consumer Staples indices rose 4.0%, while the Telecommunication index gained 1.1%. AGTHIA Group rose 4.5%, while Ras Al Khaimah Ceramics was up 1.8%.

**Kuwait:** The Kuwait All Share Index fell marginally to close at 5,654.3. The Technology index declined 1.8%, while the Industrials index fell 0.2%. Arkan Al Kuwait Real Estate declined 8.0%, while Alrai Media Group Co. was down 4.8%.

**Oman:** The MSM 30 Index gained 0.1% to close at 3,642.0. The Services index gained 0.2%, while the other indices ended in red. Al Jazeera Steel Products Company rose 6.7%, while Al Maha Ceramics Company was up 5.7%.

**Bahrain:** The BHB Index fell 0.4% to close at 1,453.4. The Commercial Banks index declined 0.9%, while the other indices ended flat or in green. Khaleeji Commercial Bank declined 3.8%, while Ahli United Bank was down 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.76	2.4	5,408.6	(1.8)
Ahli Bank	3.60	2.3	28.3	4.4
Al Khaleej Takaful Insurance Co.	1.96	1.5	848.5	3.5
Qatar Industrial Manufacturing Co	3.23	1.2	112.8	0.6
INMA Holding	5.20	1.0	2,177.7	1.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.57	0.2	10,452.0	(5.3)
Qatar First Bank	1.79	(0.7)	9,963.7	4.1
Mazaya Qatar Real Estate Dev.	1.30	0.2	9,558.9	2.8
Ezdan Holding Group	1.66	(1.3)	8,221.0	(6.6)
Gulf International Services	1.68	(1.1)	6,623.2	(2.1)

Market Indicators	17 Jan 21	14 Jan 21	%Chg.
Value Traded (QR mn)	246.6	546.7	(54.9)
Exch. Market Cap. (QR mn)	624,742.5	628,214.0	(0.6)
Volume (mn)	95.4	219.1	(56.4)
Number of Transactions	5,261	10,009	(47.4)
Companies Traded	47	46	2.2
Market Breadth	16:27	23:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	20,879.37	(0.5)	(0.5)	4.1	18.2
All Share Index	3,323.71	(0.5)	(0.5)	3.9	18.9
Banks	4,384.06	(0.3)	(0.3)	3.2	15.2
Industrials	3,274.60	(0.7)	(0.7)	5.7	29.2
Transportation	3,547.29	(1.4)	(1.4)	7.6	16.2
Real Estate	1,921.86	(0.3)	(0.3)	(0.4)	17.0
Insurance	2,492.45	(2.6)	(2.6)	4.0	N.A.
Telecoms	1,122.74	0.0	0.0	11.1	16.7
Consumer	8,233.65	(0.2)	(0.2)	1.1	29.3
Al Rayan Islamic Index	4,386.99	(0.3)	(0.3)	2.8	19.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Oman Telecom. Co.	Oman	0.72	2.8	20.0	1.1
Saudi Cement Co.	Saudi Arabia	66.20	2.5	962.7	7.6
GFH Financial Group	Dubai	0.66	1.2	24,756.3	9.2
Emirates Telecom. Group	Abu Dhabi	17.76	1.1	1,684.1	5.1
Mouwasat Medical Serv.	Saudi Arabia	146.60	1.1	46.6	6.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dr Sulaiman Al Habib	Saudi Arabia	114.40	(1.7)	114.7	5.0
Sahara Int. Petrochemical	Saudi Arabia	18.60	(1.7)	3,830.6	7.4
Emaar Malls	Dubai	1.90	(1.6)	2,214.7	3.8
SABIC Agri-Nutrients Co	Saudi Arabia	91.80	(1.5)	238.8	13.9
Rabigh Refining & Petro.	Saudi Arabia	14.46	(1.5)	1,431.7	4.6

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%
Qatar General Ins. & Reins. Co.	2.40	(9.2)	7.0	(9.8)
Qatar Navigation	7.76	(1.8)	1,031.6	9.4
Qatar Insurance Company	2.55	(1.6)	2,335.0	7.7
Qatar Gas Transport Co. Ltd.	3.41	(1.3)	1,960.0	7.2
Ezdan Holding Group	1.66	(1.3)	8,221.0	(6.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	12.00	(0.8)	28,354.9	10.4
Qatar First Bank	1.79	(0.7)	17,856.3	4.1
Ezdan Holding Group	1.66	(1.3)	13,599.8	(6.6)
QNB Group	18.49	(0.7)	13,025.8	3.7
Mazaya Qatar Real Estate Dev.	1.30	0.2	12,427.8	2.8

Source: Bloomberg (\* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,860.72	(0.5)	(0.5)	4.1	4.1	67.45	170,992.0	18.2	1.6	3.6
Dubai	2,695.05	(0.3)	(0.3)	8.1	8.1	52.37	97,308.5	12.8	0.9	3.6
Abu Dhabi	5,279.98	0.3	0.3	4.7	4.7	91.43	203,767.1	21.0	1.5	4.6
Saudi Arabia	8,874.90	(0.3)	(0.3)	2.1	2.1	2,201.15	2,432,026.0	35.5	2.1	2.4
Kuwait	5,654.34	(0.0)	(0.0)	2.0	2.0	83.66	106,186.9	36.1	1.4	3.5
Oman	3,641.95	0.1	0.1	(0.5)	(0.5)	1.26	16,534.8	11.9	0.7	6.9
Bahrain	1,453.38	(0.4)	(0.4)	(2.4)	(2.4)	4.02	22,267.4	14.1	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 declined 0.5% to close at 10,860.7. The Insurance and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Qatar General Insurance & Reinsurance Company and Qatar Navigation were the top losers, falling 9.2% and 1.8%, respectively. Among the top gainers, Dlala Brokerage & Investment Holding Company gained 2.4%, while Ahli Bank was up 2.3%.
- Volume of shares traded on Sunday fell by 56.4% to 95.4mn from 219.1mn on Thursday. Further, as compared to the 30-day moving average of 216.3mn, volume for the day was 55.9% lower. Investment Holding Group and Qatar First Bank were the most active stocks, contributing 11.0% and 10.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	47.77%	53.90%	(15,102,983.6)
Qatari Institutions	19.36%	25.70%	(15,632,892.6)
<b>Qatari</b>	<b>67.13%</b>	<b>79.59%</b>	<b>(30,735,876.1)</b>
GCC Individuals	0.98%	0.40%	1,414,121.3
GCC Institutions	10.47%	1.09%	23,127,921.9
<b>GCC</b>	<b>11.44%</b>	<b>1.49%</b>	<b>24,542,043.2</b>
Arab Individuals	9.88%	10.03%	(369,668.6)
Arab Institutions	0.00%	0.00%	263.7
<b>Arab</b>	<b>9.88%</b>	<b>10.03%</b>	<b>(369,404.9)</b>
Foreigners Individuals	4.81%	3.86%	2,335,795.5
Foreigners Institutions	6.75%	5.03%	4,227,442.4
<b>Foreigners</b>	<b>11.56%</b>	<b>8.89%</b>	<b>6,563,237.8</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
Oman National Engineering & Inv.*	Oman	OMR	58.1	5.3%	-	-	0.5	-72.9%
Taageer Finance Co.*	Oman	OMR	17.8	-10.2%	-	-	2.1	-45.6%
Oman Ceramic Co.*	Oman	OMR	1.6	-18.5%	-	-	(1.0)	N/A
Oman Investment & Finance*	Oman	OMR	23.0	5.4%	-	-	2.1	-38.8%
Dhofar Fisheries & Food Ind. Co.*	Oman	OMR	8.4	-1.2%	-	-	(1.3)	N/A
Gulf International Chemicals*	Oman	OMR	2.6	11.7%	-	-	0.2	20.8%
Muscat Gases Co.*	Oman	OMR	16.4	36.4%	-	-	0.4	-0.6%
Dhofar International Development*	Oman	OMR	3.1	N/A	(9.3)	N/A	46.4	N/A
Gulf Stones Co.*	Oman	OMR	2.2	-28.6%	-	-	(0.7)	N/A
National Gas Co.*	Oman	OMR	67.6	-13.0%	-	-	0.1	-91.3%
Al Fajar Al Alamia Co.*	Oman	OMR	9.9	10.1%	-	-	0.3	96.3%
Muscat Insurance Co.*	Oman	OMR	16.8	-8.8%	-	-	0.4	N/A
Muscat Finance*	Oman	OMR	11.2	-11.5%	2.9	-37.7%	(2.1)	N/A
Dhofar Insurance Co.*	Oman	OMR	48.5	6.3%	-	-	3.5	31.0%
National Mineral Water Co.*	Oman	OMR	7.5	7.6%	-	-	0.1	N/A
Takaful Oman Insurance*	Oman	OMR	-	-	-	-	1.9	-37.3%
Shell Oman Marketing Co.*	Oman	OMR	367.1	-30.1%	-	-	2.5	-77.1%
Oman Cement Co.*	Oman	OMR	51.3	3.4%	-	-	5.5	37.9%

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
MARK	Masraf Al Rayan	19-Jan-21	1	Due
QFLS	Qatar Fuel Company	21-Jan-21	3	Due
IHGS	INMA Holding Group	25-Jan-21	7	Due
GWCS	Gulf Warehousing Company	26-Jan-21	8	Due
QIIB	Qatar International Islamic Bank	26-Jan-21	8	Due
QNCD	Qatar National Cement Company	27-Jan-21	9	Due
CBQK	The Commercial Bank	27-Jan-21	9	Due
KCBK	Al Khalij Commercial Bank	27-Jan-21	9	Due
QIGD	Qatari Investors Group	1-Feb-21	14	Due
VFQS	Vodafone Qatar	2-Feb-21	15	Due
QAMC	Qatar Aluminum Manufacturing Company	4-Feb-21	17	Due
DHBK	Doha Bank	8-Feb-21	21	Due
ORDS	Ooredoo	14-Feb-21	27	Due
QIMD	Qatar Industrial Manufacturing Company	14-Feb-21	27	Due

Source: QSE

## News

### Qatar

- QIBK's bottom line rises 1.0% YoY and 7.4% QoQ in 4Q2020, in-line with our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 1.0% YoY (+7.4% QoQ) to QR848.6mn in 4Q2020, in line with our estimate of QR840.3mn (variation of +1.0%). Total net income from financing and investing activities decreased 0.9% YoY and 0.4% QoQ in 4Q2020 to QR1,799.3mn. The company's total income came in at QR1,996.3mn in 4Q2020, which represents a decrease of 1.5% YoY. However, on QoQ basis total income rose 0.3%. The bank's total assets stood at QR174.4bn at the end of December 31, 2020, up 6.6% YoY (+2.5% QoQ). Financing assets were QR119.1bn, registering a rise of 4.7% YoY (+5.2% QoQ) at the end of December 31, 2020. Customers' current accounts rose 16.3% YoY and 8.3% QoQ to reach QR17.4bn at the end of December 31, 2020. In FY2020, QIBK posted net profit of QR3,065.1mn as compared to QR3,055.4mn in FY2019. EPS remained flat YoY at QR1.21 in FY2020. QIBK Board of Directors proposed a dividend distribution to shareholders of QR0.40 per share i.e. 40% of the nominal share value, subject to approval of Qatar Central Bank and QIBK's General Assembly. Customer Deposits of the bank now stand at QR118.1bn registering a growth by 5.8% compared to December 2019. The bank's strong liquidity position in the current challenging environment is reflected in a healthy Financing to Deposit ratio of 101% and execution of new Sukuk issuances for USD1.65bn in 2020. QIBK became the first Bank ever, globally, to access the Formosa market in the Islamic format through issuance of US\$800mn of Sukuk listed on the Taipei Stock Exchange. Total Income for the year ended December 31, 2020 reached QR8bn registering 2.8% growth compared to QR7.7bn in 2019, despite sharp drop in global interest rates and the support provided to the customers impacted by COVID-19 pandemic. Income from financing and investing activities has grown by 3.4% to reach QR7.2bn at the end of 2020 compared to QR6.9bn for 2019, reflecting a healthy growth in the bank's core operating activities. Total general and administrative expenses of QR1.09bn for the year ended December 31, 2020 were contained

1% below the year ended December 31, 2019. Strict cost controls supporting higher operating revenues further improved the bank's efficiency, bringing down the cost-to-income ratio to 20.1% for 2020, which is the lowest in the Qatari Banking sector. QIBK was able to manage the ratio of non-performing financing assets to total financing assets at 1.4 %, one of the lowest in the industry, reflecting the quality of the Bank's financing assets portfolio and its effective risk management framework. Given the uncertainties related to long-term impact of the pandemic on various business segments and geographies in which the clients operate, the Bank created precautionary impairment charge on financing assets for QR1.26bn in the year ended December 31, 2020, which is more than double the amount set aside in the previous year. QIBK continues to pursue the conservative impairment policy maintaining a healthy 92% coverage ratio for non-performing financing assets as of December 2020. The Bank continues to take necessary actions and precautions for safety and well-being of its employees, customers and to the community at large. Total Shareholders' Equity of the Bank reached QR18.3bn, an increase of 6.8% as compared to December 2019. As of December 2020 the Total Capital adequacy of the Bank under Basel III guidelines is 19.4%, well above the regulatory minimum requirements prescribed by Qatar Central Bank and Basel Committee. In November 2020, Standard & Poor's (S&P) affirmed the Bank's credit rating at 'A-', Fitch Ratings affirmed Qatar Islamic Bank at 'A' and Moody's Investors Service, has also affirmed the Long-term deposit ratings of QIB at "A1". In May 2020, Capital Intelligence Ratings (CI) has affirmed the Bank's Long-term Currency Rating (LTCR) of 'A+'. In the backdrop of challenging economic conditions due to the ongoing pandemic, affirmation of the rating by all the rating agencies with a stable outlook is a reflection of Bank's adequate capital buffers, good profitability, relatively conservative management, limited market-funding reliance, supported by its established and growing Islamic banking franchise. (QNB FS Research, Bank Press Release, QSE)

- ABQK posts 37.2% YoY increase but 13.1% QoQ decline in net profit in 4Q2020, above our estimate** – Ahli Bank's (ABQK) net profit rose 37.2% YoY (but declined 13.1% on QoQ basis) to QR179.3mn in 4Q2020, above our estimate of QR134.0mn (variation of +33.8%). In FY2020, ABQK posted net profit of QR680.1mn as compared to QR675.2mn in FY2019. EPS amounted to QR0.280 in FY2020 as compared to QR0.278 in FY2019. ABQK's Board of Directors has proposed a cash dividend of 15% (QR0.15 per share) as the dividend distribution for the year 2020. These results are based on the audited financial statements, which are subject to the final approval of the QCB and the shareholders in the General Assembly. Commenting on the results, ABQK's Chairman and Managing Director, Sheikh Faisal bin AbdulAziz bin Jassem Al-Thani stated, "Total assets went up from QR43,915mn to QR47,555mn, recording an 8% growth from December 2019 level. Loans and advances went up from QR31,591mn to QR33,513mn, recording a 6% growth from December 2019 level. Net interest income for the full year increased by 18% year-over-year." The Chairman also noted that ABQK continues with a conservative policy loan loss provisioning by increasing the net provisions charge from QR131.97mn in 2019 to QR247.64mn for 2020. The additional provisions were taken as a precautionary measure to meet the Covid-19 and economic challenges. ABQK's CEO, Hassan Ahmed AlEfrangi said, "ABQK delivered another steady financial performance for the year 2020. The resilience shown by the bank is a testament to the Bank's prudent balance sheet management, particularly as it came under the backdrop of Covid-19 pandemic". AlEfrangi added, "ABQK continued to implement its strategy while achieving important milestones such as improvement in financial performance, an increase in the Bank's business, in addition to the successful completion of the fourth bond issuance for \$500mn under its \$2bn EMTN Programme in the international debt capital markets. This demonstrates a continued vote of confidence from international investors in both Qatar and ABQK. Furthermore, ABQK successfully launched a redesigned online and mobile banking platform with an easy user interface to enhance the digital banking experience of its customers. A new social media platform has also been launched to stay engaged with the customers. Our primary focus was the development of Qatari nationals, and the Bank managed to increase the Qatarization percentage significantly in line with Qatar's National Vision 2030. (QNB FS Research, QSE, Gulf-Times.com)
- VFQS to announce 2020 results on February 2 and to hold investor relations conference call on February 3** – Vodafone Qatar (VFQS) has announced that its board of directors will meet on February 2 to approve the company's financial results for the financial year ended December 31, 2020. The board will also consider other items included on the agenda for the meeting. The results will be made publicly available on Vodafone Qatar's website at [www.vodafone.qa](http://www.vodafone.qa) and on the Qatar Stock Exchange website at [www.qe.com.qa](http://www.qe.com.qa). (Gulf-Times.com)
- Appointment of a representative for Board Member in IHGS** – INMA Holding Company (IHGS) announced that M/S Ain Jaloot Trading and services Co. INMA Holding's Board Member has appointed Mobarek Jassim Y M Al-Tamimi as their representative in INMA Holding Board of Directors effective to date, and as a successor of Mohamed Mustafa Hussain Ahmed. (QSE)
- IHGS to hold its investors relation conference call on January 27** – Inma Holding (IHGS) announced that the conference call with the Investors to discuss the financial results for the annual 2020 will be held on January 27, 2021 at 01:30 pm, Doha Time. (QSE)
- NLCS to hold its investors relation conference call on February 01** – Alijarah Holding (NLCS) announced that the conference call with the Investors to discuss the financial results for the annual 2020 will be held on February 01, 2021 at 01:30 pm, Doha Time. (QSE)
- QFBQ acquires Lulu Messila hypermarket building** – Qatar First Bank (QFBQ), the first independent Shari'ah compliant bank authorized by the QFC Regulatory Authority (QFCRA) and a listed entity on Qatar Stock Exchange, announced the completion of QR262.5mn acquisition of the retail hypermarket building in Messila thereby cementing the Bank's presence within the local real estate market. The property is currently fully occupied by Lulu as a fully fledged Hypermarket located at Jassim Bin Hamad Street south of Madinat Khalifa – Messila, Doha with a built-up area of 44,611 square meters. Built over 4 floors, the property offers a total of 299 parking slots providing ample convenience to Lulu for a successful retail hypermarket operation. The property was built to suit in 2016 and is 100% occupied under a triple net (NNN) 20-year locked lease, with 16 years. QFBQ's decision to acquire the LuLu Messila Hypermarket building stems from its rigorous asset screening process. To start, investors in this product offering will enjoy an above market annual yield in a defensive asset by nature while simultaneously positioning themselves for an exit in an asset that has outperformed irrespective of the macroeconomic factors it operates in. QFBQ Chairman, HE Sheikh Faisal bin Thani Al-Thani commented: "This Sharia-compliant acquisition is an imperative phase for QFBQ that further strengthens its presence and position within the local Sharia-compliant real estate investment market in line with its diversification strategy in both asset class and geography. The acquisition also highlights QFBQ's commitment to invest in quality real assets in the Qatari market as well as QFBQ's renewed focus on direct ownership of Qatari real estate as new regulatory easements for Qatar Financial Centre (QFC) registered companies come into play." (QSE)
- QNB and Mastercard launch Qatar's First Mastercard World Elite Exclusive** – QNB, Mastercard launch exclusive card for elite customers in Qatar – QNB, the largest financial institution in Middle East and Africa, in partnership with Mastercard, has officially launched Qatar's first Mastercard World Elite Exclusive. The card is the most exclusive within the Mastercard product suite and will be available to QNB Private Banking customers on an invitation-only basis. The stylish metal-hybrid card offers cardholders a unique experience to suit the requirements of QNB's elite customers. The card offers an extensive range of lifestyle privileges though Louis Fourteen, including access to personalized lifestyle management services, unique rewards, reduced waiting time at the world's most coveted restaurants, and private dining experiences with renowned Michelin-Star Chefs. Other benefits include the ability

to locate, source, and deliver unattainable luxury items, at the world's most celebrated retail establishments. (Press Release)

- **QSE bids to secure developed market status with active ambitious program** – The Qatar Stock Exchange (QSE) has put in place an active ambitious programme to strengthen its infrastructure to enable it secure developed market status as it views easing of Gulf tensions and vaccine rollout will be "positive" for the country as a whole. "We have an active programme in place to address shortcomings in our market infrastructure as identified by the global index compilers. This programme is ambitious but will take some time to complete," QSE Chief Executive Rashid bin Ali Al-Mansoori told Gulf Times in an exclusive interview. As and when all these elements are in place, he said; "We can expect the index compilers to start their consultation and review process to assess our eligibility for an upgrade to developed market status." Terming this as a multi-year process; Al-Mansoori said the bourse is doing all it can to address the points raised by the global index compilers like MSCI and FTSE Russell. On the normalisation of the relations in the region, following the Al Ula summit in the Gulf Cooperation Council (GCC) where it was decided to lift the boycott on Qatar; he said easing of tensions in the region and rollout of the vaccination programme to combat the pandemic will be "positive" for the economy as a whole. At the summit, which was mediated by Kuwait, the GCC countries had inked a pact to ensure regional "solidarity and stability" as part of efforts in resolving a more than three-year boycott against Qatar. (Gulf-Times.com)
- **Qatar reinforces its position as global sporting destination** – The Government Communications Office (GCO) yesterday highlighted Qatar's success in positioning itself as global sporting hub. "Qatar has reinforced its position as a global destination for major sporting events, implementing all necessary precautionary measures to combat COVID-19 and resolving to continue with its ambitious plans to host the 2022 FIFA World Cup despite any challenge," the GCO said in a tweet sharing Qatar's sporting achievements of 2020 in a video. GCO said that two FIFA World Cup tournament stadiums were inaugurated in 2020 while 90% of infrastructure has been completed two years ahead of the World Cup kick off. It is to be noted that in June last year, Qatar announced the completion of Education City Stadium. The stadium's completion was marked during special programmes on the Supreme Committee for Delivery & Legacy's (SC) social media platforms due to COVID - 19 pandemic restrictions. The highlight of the programmes was a speech by the Amir HH Sheikh Tamim bin Hamad Al Thani. The stadium's successful completion was dedicated to frontline workers who worked tirelessly during the COVID-19 pandemic. Nicknamed the 'Diamond in the Desert', the 40,000-capacity venue, located within Qatar Foundation's Education City, is the first World Cup stadium to achieve a five - star sustainability rating under the Global Sustainability Assessment System. Then in December last year, in the presence of Amir H H Sheikh Tamim bin Hamad Al Thani, Ahmad Bin Ali Stadium in Al Rayyan hosted the 48th Amir Cup final on Qatar National Day to become the fourth fully operational 2022 FIFA World Cup tournament venue to be inaugurated. The 40,000-capacity venue will host seven matches during Qatar 2022 up to the roundof-16 stage. (Peninsula Qatar)

## International

- **Goldman Sachs nudges US growth forecast higher on Biden stimulus plan** – Analysts at Goldman Sachs Group raised their US growth forecast for the second time this month on expectations that President-elect Joe Biden's fiscal stimulus plan will hasten the economy's recovery from the COVID-19 pandemic. The bank expects economic growth of 6.6% in 2021, compared with a previous forecast of 6.4%, according to a report published on Saturday. It also raised forecasts for how much stimulus the new administration will be able to push through in the near-term, to \$1.1tn from \$750bn. Biden outlined a \$1.9tn stimulus package proposal on Thursday, saying bold investment was needed to jump-start the economy and accelerate the distribution of vaccines to bring the coronavirus under control. "Larger boosts to disposable income and government spending imply stronger growth later in the year," the bank's analysts wrote. (Reuters)
- **Rightmove: UK house prices dip as sellers seek deals before tax break ends** – British real estate website Rightmove said asking prices for residential property fell in December and early January ahead of the expiry of a tax cut for buyers, but the country's booming housing market remained busy. Prices for houses and apartments advertised between December 6 and January 9 were down by 0.9% from the previous month, slowing the annual pace of growth to 3.3% from 6.6% a month earlier, Rightmove said. But the number of buyers contacting agents was up by 12% and the sales agreed were up by 9% in January so far compared with the same period a year earlier, when the market was also strong after Prime Minister Boris Johnson's December 2019 election victory. The buyers' tax break is due to expire on March 31 and Rightmove said the fall in asking prices probably reflected sellers trying to find buyers before then, even if time was now probably too tight to complete deals in time. Britain's housing market defied the wider economic slump in 2020 and recovered strongly when the first lockdown was lifted, propelled by the tax cut and demand from buyers seeking bigger properties after being stuck in their homes for weeks. Other measures of Britain's housing market have suggested the boom has started to fade. The Royal Institution of Chartered Surveyors said last week its gauge of new buyer enquiries fell in December to a seven-month low. (Reuters)
- **Minister: UK hopes to ease lockdown from March** – Britain's government hopes to ease some lockdown restrictions in March as it presses ahead with Europe's fastest rollout of COVID-19 vaccines, foreign minister Dominic Raab said on Sunday. The country, which also has Europe's highest COVID-19 death toll, has been under national lockdown since January 5, with schools closed for most pupils, non-essential businesses shut and people ordered to work from home where possible. Prime Minister Boris Johnson has set a target of vaccinating the oldest age groups, the clinically vulnerable and frontline workers - roughly 14mn people - by the middle of February. He has said that England can consider easing lockdown restrictions from that time if all goes smoothly. The Sunday Times said that British ministers had settled their differences to back a three-point plan that could lead to some lockdown restrictions being lifted as soon as early March. Areas will have restrictions eased once their death rate has fallen, the number of hospital admissions drops and some people aged between 50 and 70 are vaccinated, the newspaper

said. It quoted ministers as saying they were prepared to resist pressure from health advisers to delay the changes until most people are vaccinated, a process that could take until the autumn. (Reuters)

- **France wants suspension of 'poisonous' US-Europe trade spat** – The European Union and the incoming administration of US President-elect Joe Biden should suspend a trade dispute to give themselves time to find common ground, France's foreign minister said in remarks published on Sunday. "The issue that's poisoning everyone is that of the price escalation and taxes on steel, digital technology, Airbus and more particularly our wine sector," Jean-Yves Le Drian told Le Journal du Dimanche in an interview. He said he hoped the sides could find a way to settle the dispute. "It may take time, but in the meantime, we can always order a moratorium," he added. At the end of December the US moved to boost tariffs on French and German aircraft parts, wines and other spirits in the Boeing-Airbus subsidy dispute, but the bloc decided to hold off on retaliation for now. The EU is planning to present a World Trade Organization reform proposal in February and is willing to consider reforms to restrain the judicial authority of the WTO's dispute-settlement body. The US has for years complained that the WTO Appellate Body makes unjustified new trade rules in its decisions and has blocked the appointment of new judges to stop this, rendering the body inoperable. The Trump administration, which leaves office on Wednesday, had threatened to impose tariffs on French cosmetics, handbags and other goods in retaliation for France's digital services tax, which it said discriminated against US tech firms. (Gulf-Times.com)
- **Reuters Tankan: Japan manufacturers' sentiment stabilises in January, services weaken** – Sentiment among Japanese manufacturers stabilised in January to the least pessimistic in more than a year from the impact of COVID-19, but service firms grew gloomier just as new lockdowns hit most of the population, the Reuters Tankan poll found. Manufacturers in the world's third-biggest economy were the least pessimistic since July 2019, though the outlook, especially for services, is clouded by a pandemic state of emergency covering Tokyo and other population centres through February 7. Driving the improvement for manufacturers were upbeat views in the chemical, metal products and electric machinery sub-sectors, according to the monthly Reuters poll, which tracks the Bank of Japan's closely watched tankan quarterly survey. "The car market is rapidly recovering, especially in China, and demand for electronic parts is growing," a manager at an electric machinery maker wrote in the survey of 482 large and midsize nonfinancial firms, in which 253 responded anonymously. The Reuters Tankan sentiment index for manufacturers rose to minus 1 from minus 9 in the previous month, while the service-sector index fell to minus 11 from minus 4 in December, according to the December 24 - January 13 survey. (Reuters)
- **China's economic recovery to quicken in fourth quarter, herald stronger 2021** – China's economic recovery likely accelerated in the fourth quarter, driven by stronger demand at home and abroad and policy stimulus which is expected to provide a solid boost into 2021. The GDP numbers, due early on Monday, will be closely watched around the world, especially as many countries continue to grapple with the COVID-19 pandemic and China

battles resurgent cases in parts of the country. Analysts polled by Reuters forecast GDP grew 6.1% in October-December from a year earlier, accelerating from the third quarter's 4.9% pace. That would bring its full-year expansion to 2.1%, likely making China the only major economy to see growth last year but still the country's weakest pace in more than four decades. Aided by strict virus containment measures and emergency relief for businesses, the economy has recovered steadily from a steep 6.8% slump in the first three months of 2020, when an outbreak of COVID-19 in the central city of Wuhan turned into a full blown epidemic. On a quarterly basis, growth likely quickened to 3.2% in October-December from 2.7% in the previous quarter, the poll showed. China will release fourth-quarter and 2020 gross domestic product (GDP) data on Monday (0200 GMT), along with December factory output, retail sales and fixed-asset investment. (Reuters)

### Regional

- **Capital Economics: Saudi inflation to remain high until first half of 2021** – Inflation in Saudi Arabia dropped back to 5.3% YoY in December 2020. But the effect of tripling VAT in July last year will continue to keep the headline rate elevated until the middle of this year, London-based Capital Economics said in a research note. Saudi Arabia's headline inflation rate eased from 5.8% YoY in November to 5.3% YoY in December, its weakest reading pace since the VAT rate was hiked by 10 percent-points in July last year. On a MoM basis, which tends to be volatile due to seasonal effects, consumer prices fell for a second consecutive months, by 0.2%. The breakdown of the data showed that the drop in inflation was fairly broad-based. Of the twelve major price categories, YoY inflation fell or was unchanged in seven. Food inflation, which accounts for around 20% of the CPI basket, eased from 13% YoY in November to 12.7% YoY in December. There were also declines in housing and transport inflation, with the former slipping deeper into negative territory, Capital Economics noted. (Zawya)
- **Saudi Arabia provides stimulus for listed companies in IPO push** – Saudi Arabia plans to provide long-term loans to listed companies as part of efforts to encourage private sector firms to float their shares on the kingdom's stock exchange. The government's Projects Support Fund Initiative signed an agreement with the Saudi Stock Exchange on the stimulus plan, according to a statement on the finance ministry's website. "The agreement comes with the objective of expanding the lending scope to the private sector in the healthcare, education and large real estate development sectors. This comes within the framework of initiatives to incentivize and encourage private sector companies to offer and list their shares on the stock exchange." (Bloomberg)
- **Saudi's National Commercial Bank eyes dollar Sukuk** – Saudi Arabia's National Commercial Bank (NCB) is looking to raise more funds through the issuance of additional US dollar-denominated Sukuk. NCB has mandated Citigroup Global Markets Limited, Emirates NBD Capital, Goldman Sachs International, JP Morgan Securities, Standard Chartered Bank, MUFG Securities and NCB Capital Company as joint lead managers and bookrunners for the potential Tier 1 offering. "The number and value of any sukuk to be offered will be determined based on market conditions," NCB said in bourse filing to the

Saudi Stock Exchange (Tadawul) on Sunday. “The purpose of the potential offer is to enhance the bank’s Tier 1 capital as well as for general corporate purposes,” it added. Last year, the bank launched its additional Tier 1 Sukuk worth SR4.2bn to boost its capital base. The issuance was completed in June 30, 2020, with a total of 4,200 bonds issued and a par value of SR1mn. (Zawya)

- **UAE lowers age requirement for COVID-19 vaccines to 16** – The UAE has lowered the minimum age requirement to receive a COVID-19 vaccination to 16, from 18 previously, the ministry of health said on Sunday. The UAE, made of up seven Emirates, is offering all residents and citizens free of charge a vaccine manufactured by Chinese state-backed pharmaceutical giant Sinopharm. The Emirate of Dubai alone is offering citizens and residents the choice of either the Sinopharm or the Pfizer-BioNTech vaccine. The statement carried by the country’s National Emergency Crisis and Disaster Management Authority did not specify which vaccine the new minimum age applied to. (Reuters)
- **Dubai sees 132% increase in demand for e-commerce license** – Many new fledging entrepreneurs in Dubai have started an online business over the last 12 months when online shopping and e-commerce accelerated as a result of the coronavirus pandemic. The Dubai Economic Department (Dubai Economy) granted “DED Trader” license to 5,799 businesses in 2020, up by 132% compared to 2019. The permit enables start-ups in Dubai to trade or conduct business activities online, including social networking sites. It is popular among entrepreneurs with limited capital, as it does not require a physical office or shop. According to Dubai Economy, the increase in DED Trader license applications is testament to its continued support for the e-commerce sector and highlights the local economy’s competitiveness. “This reflects Dubai Economy’s focus on promoting e-commerce and the competitiveness of Dubai’s economy, as well as its commitment to realizing the vision of the government to drive digital transformation and build awareness about e-platforms that facilitate commercial activities,” DED said. (Zawya)
- **Dubai bets on speedy vaccine rollout to keep Expo 2020 on track** – Dubai is hoping one of the world’s fastest vaccination programs and rapid testing technology will help achieve its goal of holding the Expo 2020 event this year, after the coronavirus pandemic forced a delay. The government is confident inoculation programs will be successful enough to open the Expo on October 1 and says it is still possible that 25mn people will visit the city for the six-month event. The Expo, which Dubai has been preparing for a decade, is meant to be one of the biggest events globally this year and generate billions of dollars for the government. The resurgence of the virus in recent months has complicated the planning and led to questions about whether it will have to be downsized. (Bloomberg)
- **Dubai-listed GFH Financial acquires mall in Bahrain leased to Lulu Hypermarkets** – GFH Financial Group has acquired a shopping mall in Bahrain for an undisclosed amount. The mall is fully leased to retail giant Lulu Hypermarkets. The announcement comes just barely a month after the Bahrain-based firm acquired Amazon warehouses in Spain for \$77mn. “The company would like to announce that it has acquired 80% alongside the stake of a strategic partner of Hidd Mall,” GFH said.

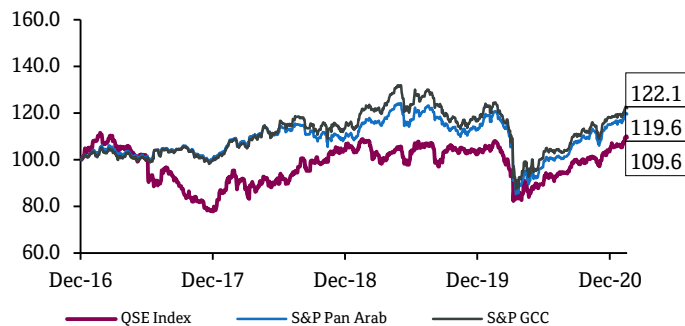
“The investment is expected to reflect positively on the [firm’s] financials and increase the returns for the Group,” GFH said. GFH currently has \$12bn in assets and funds under management across a range of industries and sectors globally. In addition to Hidd Mall, the firm’s retail investments include Events Mall in Jeddah and lifestyle discount firm The Entertainer. The 46,000-square-metre Hidd Mall is located in a fast-growing area in Muharraq, Bahrain. It is fully leased to LuLu Hypermarkets, one of the largest retail chains in the Middle East and Asia. It currently boasts 100% occupancy, with LuLu sub-leasing the space to a diverse range of multinational, regional and local tenants. (Zawya)

- **Abu Dhabi plans three-pronged alliance to export hydrogen for fuel** – Abu Dhabi has agreed a deal to produce and export hydrogen as fuel, its state media office announced on Sunday. So-called green hydrogen, created by splitting water into its two components using electricity from renewable energy sources, is increasingly viewed as a fuel of the future to reduce carbon emissions from fossil fuels. Abu Dhabi National Oil Co (ADNOC), Abu Dhabi state investor Mubadala and state-owned holding company ADQ have signed a memorandum of understanding to establish the Abu Dhabi Hydrogen Alliance, the statement said. The plan is to produce both green hydrogen and blue hydrogen, which is produced from natural gas, to export to-emerging international markets. (Reuters)
- **Abu Dhabi starts AED6bn supply-chain financing for SMEs** – Abu Dhabi started a AED6bn supply-chain financing for small and medium-sized enterprises to help them weather the impact of the coronavirus. The first phase of the initiative targets the healthcare sector and will partner the National Health Insurance Co., also known as Daman, and First Abu Dhabi Bank, according to Abu Dhabi’s Department of Finance. It aims to facilitate quick payment of SMEs’ receivables and reduce their costs of working capital, it said. An AED6bn supply chain financing initiative has been launched by the Abu Dhabi Department of Finance to increase liquidity for SMEs in a variety of sectors. The first phase, delivered in partnership with Daman and FAB, is focused on the healthcare sector. (Bloomberg)
- **Oman's new parliament law shrouds budget talks in secrecy** – Oman has introduced a new law for parliament stipulating that state budget talks and the questioning of ministers should be carried out in secret, reducing transparency as the indebted state tries to tackle its creaking finances and shore up the economy. Since assuming power a year ago, Sultan Haitham bin Tariq al-Said has overhauled government and state entities and begun pushing through sensitive fiscal reforms such as reductions in subsidies and the introduction of a value-added tax (VAT), which had dragged down his predecessor the late Sultan Qaboos. Last week, the Sultanate’s ruler announced a constitutional shakeup that included the appointment of a Crown Prince for the first time and new rules on how the bicameral parliament, the Council of Oman, would work. The new law, published in the official gazette on Sunday, states that discussions in both the elected lower house and the appointed upper house on draft development plans and the state budget should be conducted in secret as should sessions for the questioning of ministers. The previous Basic Law did not specify such secrecy. (Reuters)

- **Oman to close land borders again to curb coronavirus** – Oman will close its land borders for one week from Monday to curb the spread of the coronavirus, especially a more contagious variant, state news agency ONA said on Sunday. The measure will come into effect from 6 p.m. on Monday and can be extended for longer than the initial one-week closure, ONA said, citing a decision by the Gulf state's coronavirus emergency committee. The committee is concerned about a new coronavirus variant - although it did not specify which one - as well as lax adherence inside the sultanate with the wearing of face masks and avoidance of large social gatherings. (Reuters)
- **Bahrain's Bank ABC to buy Blom Bank Egypt for \$428mn** – Bahrain's Bank ABC entered into an accord to buy the Egyptian unit of Blom Bank for \$428mn. The acquisition is expected to complete in the second quarter, according to a regulatory filing. Bank ABC said the purchase will reposition its Egyptian franchise among the top 20 banks in the country. HSBC Bank Middle East acted as the sole financial advisor to Bank ABC, with Freshfields Bruckhaus Deringer and Zulficar & Partners acting as legal advisors. Blom Bank Lebanon was advised by CI Capital, while Baker McKenzie acted as legal counsel. (Bloomberg)
- **Investcorp to buy US-based e-commerce solutions provider Unilog** – Bahrain-based Investcorp is set to acquire Unilog, a Software as a Service (SaaS) e-commerce solutions provider for small and medium businesses based in the US. The global provider and manager of alternative investment products said in a statement that its capital backing is expected to support further platform innovation and customer acquisition. It did not disclose the terms of the transaction. Unilog is a global technology company that delivers affordable e-commerce solutions and product data enrichment services for the B2B marketplace. It is headquartered in Philadelphia and has international headquarters in Bangalore, India. Unilog currently serves more than 350 small and medium enterprises in the approximate \$10bn market for providing software solution services to distribution & retail businesses operating in the US. (Zawya)
- **BBK names EMCAP as advisor for Ithmaar assets buy** – BBK has named Emirates NBD Capital Ltd. (EMCAP) as financial advisor. The BBK transaction team has started working with EMCAP to appoint the legal and accounting firms that will join hands in conducting the due diligence and other necessary preparatory work for the potential acquisition. Ithmaar Holding and BBK have also agreed on the final list of assets that will form part of the potential transaction. (Bahrain Bourse)

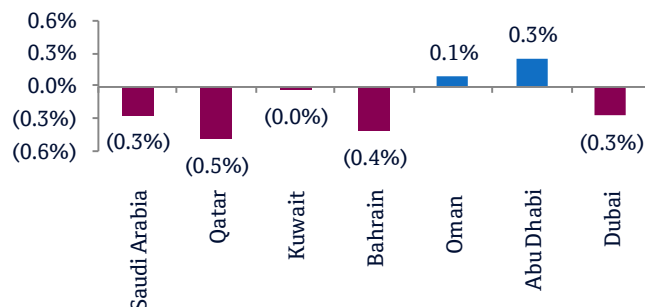


## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,828.45	(1.0)	(1.1)	(3.7)
Silver/Ounce	24.77	(2.9)	(2.6)	(6.2)
Crude Oil (Brent)/Barrel (FM Future)	55.10	(2.3)	(1.6)	6.4
Crude Oil (WTI)/Barrel (FM Future)	52.36	(2.3)	0.2	7.9
Natural Gas (Henry Hub)/MMBtu	2.77	0.0	2.7	16.6
LPG Propane (Arab Gulf)/Ton	95.00	(1.8)	9.8	26.2
LPG Butane (Arab Gulf)/Ton	94.25	(1.0)	10.9	35.6
Euro	1.21	(0.6)	(1.1)	(1.1)
Yen	103.85	0.0	(0.1)	0.6
GBP	1.36	(0.7)	0.2	(0.6)
CHF	1.12	(0.4)	(0.7)	(0.7)
AUD	0.77	(1.0)	(0.7)	0.1
USD Index	90.77	0.6	0.7	0.9
RUB	73.63	0.5	(0.7)	(1.1)
BRL	0.19	(1.8)	2.3	(1.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,714.81	(0.9)	(1.4)	0.9
DJ Industrial	30,814.26	(0.6)	(0.9)	0.7
S&P 500	3,768.25	(0.7)	(1.5)	0.3
NASDAQ 100	12,998.50	(0.9)	(1.5)	0.9
STOXX 600	407.85	(1.6)	(1.9)	1.1
DAX	13,787.73	(2.0)	(2.9)	(1.1)
FTSE 100	6,735.71	(1.6)	(1.8)	3.9
CAC 40	5,611.69	(1.8)	(2.8)	0.0
Nikkei	28,519.18	(0.8)	1.5	3.4
MSCI EM	1,358.03	(0.9)	0.3	5.2
SHANGHAI SE Composite	3,566.38	(0.1)	(0.2)	3.4
HANG SENG	28,573.86	0.3	2.5	4.9
BSE SENSEX	49,034.67	(1.2)	0.8	2.6
Bovespa	120,348.80	(3.6)	(1.7)	(0.6)
RTS	1,474.28	(1.8)	0.5	6.3

Source: Bloomberg (\*\$ adjusted returns)

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