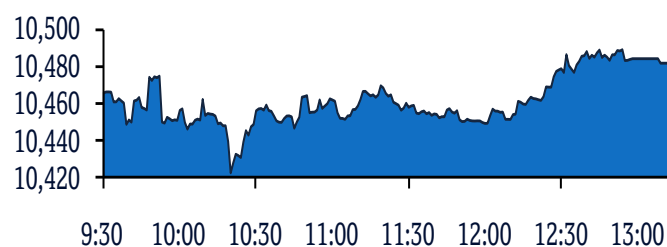


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.2% to close at 10,482.0. Gains were led by the Telecoms and Consumer Goods & Services indices, gaining 1.5% and 0.3%, respectively. Top gainers were Ooredoo and Medicare Group, rising 2.0% and 1.9%, respectively. Among the top losers, Qatari German Company for Medical Devices fell 3.0%, while Qatar First Bank was down 2.6%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.2% to close at 8,660.3. Gains were led by the Capital Goods and Media & Ent. indices, rising 1.7% and 1.4%, respectively. Zahrat Al Waha for Trading Co. and Saudi Vitrified Clay Pipe Co. were up 10.0% each.

**Dubai:** The DFM Index gained 0.3% to close at 2,555.3. The Investment & Financial Services index rose 1.4%, while the Consumer Staples and Disc. index gained 0.8%. BH Mubasher Financial Services rose 12.4%, while Aramex was up 2.6%.

**Abu Dhabi:** The ADX General Index gained 0.3% to close at 5,154.1. The Industrial index rose 0.9%, while the Energy index gained 0.7%. Ooredoo rose 7.7%, while Sudatel Telecommunications Group Company Limited was up 5.4%.

**Kuwait:** The Kuwait All Share Index fell marginally to close at 5,571.7. The Utilities index fell 0.7%, while the Bank index declined 0.2%. Alrai Media Group Company declined 9.6%, while Tijara & Real Estate Investment Company was down 4.9%.

**Oman:** The MSM 30 Index fell 0.1% to close at 3,597.3. Losses were led by the Services and Industrial indices, falling 0.8% and 0.3%, respectively. Oman Arab Bank and Musandam Power were down 9.1% each.

**Bahrain:** The BHB Index gained 0.1% to close at 1,494.5. The Industrial index rose 0.6%, while the Investment index gained 0.2%. Al Salam Bank-Bahrain rose 1.3%, while GFH Financial Group was up 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ooredoo	7.20	2.0	4,627.7	1.7
Medicare Group	9.20	1.9	278.1	8.9
Qatar Fuel Company	18.99	1.1	405.8	(17.1)
Industries Qatar	10.95	0.9	2,385.6	6.5
Qatar Islamic Insurance Company	6.75	0.7	16.4	1.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.81	0.5	19,556.4	194.5
United Development Company	1.71	(1.4)	13,749.0	12.2
Qatar First Bank	1.78	(2.6)	13,271.9	117.0
Alijarah Holding	1.26	0.3	10,019.9	79.3
Investment Holding Group	0.60	(1.0)	9,463.4	5.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,481.96	0.2	0.3	2.1	0.5	105.77	164,124.4	17.8	1.5	3.8
Dubai	2,555.33	0.3	0.3	5.6	(7.6)	75.40	94,404.8	11.9	0.9	3.8
Abu Dhabi	5,154.09	0.3	0.9	3.8	1.5	137.99	201,854.5	19.9	1.5	4.7
Saudi Arabia	8,660.31	0.2	0.2	(1.0)	3.2	2,909.78	2,443,902.0	34.8	2.1	2.3
Kuwait	5,571.65	(0.0)	0.2	2.1	(11.3)	105.62	101,829.8	37.1	1.4	3.5
Oman	3,597.32	(0.1)	(0.3)	(1.3)	(9.6)	5.23	16,287.5	10.8	0.7	7.0
Bahrain	1,494.53	0.1	0.3	1.2	(7.2)	1.98	22,865.1	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)

Market Indicators	14 Dec 20	13 Dec 20	%Chg.
Value Traded (QR mn)	390.0	351.0	11.1
Exch. Market Cap. (QR mn)	606,969.0	605,366.6	0.3
Volume (mn)	141.6	161.3	(12.2)
Number of Transactions	10,078	7,053	42.9
Companies Traded	44	43	2.3
Market Breadth	15:25	19:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,151.21	0.2	0.3	5.0	17.8
All Share Index	3,218.15	0.2	0.4	3.8	18.4
Banks	4,273.47	0.3	0.5	1.3	15.1
Industrials	3,116.63	0.2	1.3	6.3	27.8
Transportation	3,303.89	(0.7)	(1.2)	29.3	15.1
Real Estate	1,953.59	(0.6)	(0.6)	24.8	17.2
Insurance	2,439.40	(0.9)	(2.0)	(10.8)	N.A.
Telecoms	977.00	1.5	1.2	9.2	14.6
Consumer	8,248.57	0.3	0.4	(4.6)	24.5
Al Rayan Islamic Index	4,281.42	(0.0)	0.1	8.4	19.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADNOC Distribution	Abu Dhabi	3.65	2.5	9,478.8	23.3
Saudi Kayan Petrochem.	Saudi Arabia	13.86	2.4	15,819.6	24.9
Sohar International Bank	Oman	0.09	2.2	75.0	(14.8)
Ooredoo	Qatar	7.20	2.0	4,627.7	1.7
Abu Dhabi Islamic Bank	Abu Dhabi	4.84	1.9	6,726.2	(10.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Muscat	Oman	0.39	(2.0)	649.8	(5.6)
Mabane Co.	Kuwait	0.66	(1.8)	2,016.7	(22.5)
Co. for Cooperative Ins.	Saudi Arabia	78.50	(1.8)	123.8	2.3
Advanced Petrochem. Co.	Saudi Arabia	61.00	(1.6)	446.5	23.5
Emaar Malls	Dubai	1.84	(1.6)	3,695.9	0.5

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.	2.10	(3.0)	3,086.9	260.8
Qatar First Bank	1.78	(2.6)	13,271.9	117.0
INMA Holding	5.08	(2.4)	5,263.5	167.1
Salam International Inv. Ltd.	0.65	(1.8)	8,245.2	25.7
Widam Food Company	6.10	(1.8)	913.5	(9.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.32	0.5	38,610.8	(11.0)
Ezdan Holding Group	1.81	0.5	35,432.9	194.5
Ooredoo	7.20	2.0	33,270.8	1.7
INMA Holding	5.08	(2.4)	26,572.2	167.1
Industries Qatar	10.95	0.9	25,759.0	6.5

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,482.0. The Telecoms and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from GCC shareholders despite selling pressure from Qatari, Arab and Foreign shareholders.
- Ooredoo and Medicare Group were the top gainers, rising 2.0% and 1.9%, respectively. Among the top losers, Qatari German Company for Medical Devices fell 3.0%, while Qatar First Bank was down 2.6%.
- Volume of shares traded on Monday fell by 12.2% to 141.6mn from 161.3mn on Sunday. Further, as compared to the 30-day moving average of 253.5mn, volume for the day was 44.1% lower. Ezdan Holding Group and United Development Company were the most active stocks, contributing 13.8% and 9.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	34.31%	37.18%	(11,171,134.7)
Qatari Institutions	20.40%	18.21%	8,514,019.6
<b>Qatari</b>	<b>54.71%</b>	<b>55.39%</b>	<b>(2,657,115.1)</b>
GCC Individuals	0.66%	0.64%	66,814.2
GCC Institutions	5.57%	1.64%	15,346,861.1
<b>GCC</b>	<b>6.23%</b>	<b>2.28%</b>	<b>15,413,675.3</b>
Arab Individuals	9.25%	9.82%	(2,227,593.3)
Arab Institutions	0.06%	0.00%	250,769.6
<b>Arab</b>	<b>9.32%</b>	<b>9.82%</b>	<b>(1,976,823.7)</b>
Foreigners Individuals	4.17%	3.92%	960,794.6
Foreigners Institutions	25.58%	28.59%	(11,740,531.1)
<b>Foreigners</b>	<b>29.75%</b>	<b>32.51%</b>	<b>(10,779,736.5)</b>

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

## Ratings and Global Economic Data

### Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Kuwait Projects Co Holding	S&P	Kuwait	LT-FIC/LT-LIC	BB+/BB+	BB/BB	↓	Negative	-

Source: News reports, Bloomberg (\* LT – Long Term, LIC – Local Issuer Credit, FIC – Foreign Issuer Credit)

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12/14	EU	Eurostat	Industrial Production SA MoM	Oct	2.1%	2.0%	0.1%
12/14	EU	Eurostat	Industrial Production WDA YoY	Oct	-3.8%	-4.2%	-6.3%
12/14	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Oct	4.0%	-	3.8%
12/14	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Oct	-3.0%	-	-3.2%
12/14	India	India Central Statistical Organisation	CPI YoY	Nov	6.93%	7.2%	7.61%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

**Qatar**

- Marginal decline in CPI in November** – The Consumer Price Index (CPI) of November 2020 reached to 95.91 points showing a decrease by 0.39% compared to CPI of October 2020, according to figures released by the Planning and Statistics Authority (PSA), yesterday. Compared to CPI of November 2019, a decrease of 2.94% has been recorded in the index of this month. An analysis on MoM basis of CPI for November 2020 compared with CPI of October 2020, shows that there are four main groups, where respective indices in this month have decreased, namely: ‘Food and Beverages’ by 1.90%, Transport by 1.04%, ‘Miscellaneous Goods and Services’ by 0.30%, and slightly decrease with Education by 0.01%. A comparison of the CPI, November 2020 with the CPI, November 2019, a decrease has been recorded in CPI, by 2.94%. This price decrease primary due to the prices decline in four groups namely: ‘Recreation and Culture’ by 20.35%, ‘Clothing and Footwear’ by 5.19%, ‘Housing, Water, Electricity and other Fuel’ by 5.04%, and ‘Food and Beverages’ by 1.11%. The CPI of November, 2020 excluding ‘Housing, Water, Electricity and other Fuel’ group stands at 97.23 points showing a decrease of 0.49% when compared to the index of October 2020, and a 2.28% compared to CPI of November 2019. (Peninsula Qatar)
- Thursday to be official National Day holiday** – On the occasion of Qatar National Day, the Amiri Diwan has announced that Thursday (December 17, 2020) will be an official holiday, and that employees are to resume work on Sunday (December 20, 2020). (Peninsula Qatar)
- First batch of vaccine likely by month-end** – The first batch of the Pfizer COVID-19 vaccine is expected to be available in Qatar before the end of this month and the inoculation would begin with the most vulnerable people, including those with chronic diseases and the elderly among others, Dr Abdul Wahab Al-Musleh, Advisor Consultant to the Minister of Public Health, has told Al Kass TV Channel. He said that more vaccine will arrive in batches by the start of next year because the demand for the vaccine is very high. He pointed out that the vaccine would be optional and not compulsory as is the case all over the world. However, some entities and places, such as travel ports and sports events may demand a certificate of vaccination from people to allow access and services. He explained that the Pfizer-BioNTech COVID-19 vaccine is to be administered in two doses three weeks apart to build up the required immunity against the coronavirus. He also stressed that current research indicates that it could provide protection for up to nine months, but this is not confirmed because the issue is new and no practical or long-term clinical studies have been conducted yet. In the meantime, he stressed the effective measures taken by the country to protect the sports people and hold sports events while maintaining the safety and health of the participants and the public as well. He said that there are strict protective and preventive precautionary measures against COVID-19 to be followed at the upcoming Amir Cup. According to the Ministry of Public Health’s Mona Al Muslamani, the COVID-19 vaccine will be available for everyone in Qatar free of charge but will be optional and not mandatory for the general public. She said Hamad Medical Corporation (HMC) will be carrying out awareness campaign about the vaccine. She added the COVID-19 vaccine is 99% safe and its side effects are simple, similar to all the symptoms that appear in the vaccines used against other diseases. (Gulf-Times.com, Qatar Tribune)
- Vodafone Qatar launches powerful next generation 5G MiFi from Inseego** – Vodafone Qatar is the first operator in the region to launch the next generation Inseego 5G MiFi M2000, a 5G mobile hotspot that delivers breakthrough performance with features designed to provide the ultimate 5G experience for everyone. By combining the latest mobile technologies with Wi-Fi 6, users can stay connected all day long via Vodafone’s world-class GigaNet 5G network. Priced at QR1,699, the Inseego 5G MiFi M2000 is available now at all Vodafone Qatar stores and e-shop. Paired with Vodafone’s Mobile Wi-Fi Unlimited 5G Plan, this newest mobile broadband solution enables users to take full advantage of GigaFast 5G Speeds, with secure connectivity for all their mobile devices, be it at home or on the move. (Gulf-Times.com)
- Ashghal to complete 828 kilometers of highways by year end** – The Public Works Authority (Ashghal) has completed several highways, and local road projects and infrastructure work in many areas. The operation and maintenance of road and drainage networks continue across the country as well. By the end of 2020, 828 kilometers of highways are expected to be completed, said Ashghal in a report on its achievements issued on the occasion of Qatar National Day. Ashghal also announced the start of implementing many new projects within the infrastructure development program for areas in 2020, as 203 kilometers of roads have been developed and infrastructure for 3,399 existing and new plots of land for citizens completed across the country. Ashghal also signed 11 new contracts to establish bus stops and warehouses at the cost of QR2bn as part of the public bus infrastructure program. Ashghal also completed about 90% of the outfall tunnel’s construction works within the Mesaimeer pumping station and the offshore outfall project and 95% of the sewage treatment plant project in Al Thakhira. Ashghal also completed the construction of sub-sewage tunnels within the infrastructure development project for south Doha sewage. (Peninsula Qatar)
- Qatar raises marine crude price to 20C per barrel premium for January** – According to sources, Qatar Petroleum set the official selling price of Qatar Marine crude at 20c per barrel premium to Oman-Dubai benchmark for January sales. OSP differential up 85c per barrel m/m from 65c per barrel discount for December. (Bloomberg)
- Qatargas to restart LNG Train 4 on Sunday after outage** – According to sources, compressor rotor has been replaced and the 7.8m ton per year liquefaction train restarted; thus Qatargas to restart LNG Train 4 on Sunday after outage. (Bloomberg)
- Qatar to ship less Al-Shaheen oil in February due to maintenance** – According to sources, Qatar plans to export 10-11 cargoes of Al-Shaheen crude in February due to planned maintenance works. That’s down from the usual 12-13 cargoes per month. (Bloomberg)
- MME announces plan to build 18 new public parks** – To enhance the State’s efforts to achieve sustainability, biodiversity and host carbon-neutral FIFA World Cup 2022, the Ministry of

Municipality and Environment (MME) has announced plans to build 18 new public parks, waste segregation plant, zero landfill and a facility to house pandas among many more. "Nine major projects have been approved in the 2021 annual budget. The projects include a state-of-the-art facility for housing pandas, 18 new parks, waste segregation plant in Al Khor and developing animal farm complexes (locally called Al Adhab)," said Director of the newly-carved Project Management and Development Department at MME, Eng Abdullah Nasser Al Kaabi. (Peninsula Qatar)

#### **International**

- **US Congress in sprint to fund government, approve COVID-19 emergency aid** – The US Congress will try this week to end months of indecision and infighting over the federal government's budget priorities and coronavirus aid, with more than \$2tn in funding from Washington potentially at stake. Lawmakers, facing a midnight Friday deadline, will scurry to put the finishing touches on a \$1.4tn spending bill for the fiscal year that began October 1. At stake are funds for federally run programs ranging from healthcare, homeland security and military readiness to foreign aid, national parks and nutrition programs. They have been operating on temporary funding since October. Without a deal, the government must begin shutting non-emergency programs and furloughing many workers. Members of the Republican-run Senate and Democratic-led House of Representatives, who fear negotiations could extend through the Christmas holiday, have a second major task: deciding the contours of a coronavirus aid bill that could approach \$1tn amid a worsening pandemic that has claimed the lives of nearly 300,000 Americans. Some moderate lawmakers on Sunday dismissed suggestions that a \$908bn bipartisan coronavirus aid proposal was languishing. (Reuters)
- **'Dissonance' confronts Fed, with vaccine weighed against joblessness** – In about two weeks, at least 9mn jobless US residents are at risk of losing the unemployment benefits that have helped sustain them through the pandemic. Delayed rent, estimated at \$70bn spread among perhaps 11mn families, will start coming due. It seems a gaping wound, and yet as of September US families had set aside record amounts of cash; bankruptcies outside of major corporations have declined; credit market investors say they see few signs of serious stress; and a coming vaccine may boost the economy's fortunes in a rush. When the Federal Reserve meets this week, policymakers will have to reconcile those conflicting narratives as they issue new projections showing whether they think the economy will suffer a double-dip recession or is on the cusp of a vaccine-inspired boom. The unemployment rate has come down faster and growth through September was stronger than Fed officials projected earlier this year. Yet job growth recently has slowed and the pandemic's record-breaking surge has raised concern that more business shutdowns and failures may be in the offing. Meanwhile, early steps like a moratorium on evictions for unpaid rent are also expiring, and "eviction notices are piling up on sheriffs' desks," Moody's Analytics Chief Economist, Mark Zandi wrote, offering a Dickensian view of what may develop unless more government help arrives. (Reuters)
- **Germany's stricter lockdown increases recession risks** – Germany's decision to tighten a second coronavirus lockdown has increased the risk of another recession in Europe's largest economy, economists said on Monday. Chancellor, Angela Merkel and state leaders agreed on Sunday to shut most stores from Wednesday until at least January 10 to reverse a tide of COVID-19 infections that lighter restrictions introduced on November 2 have failed to tame. The German economy suffered its worst recession on record as the first wave of coronavirus infections pushed down gross domestic product by 1.7% in the first quarter and by an unprecedented 9.8% in the second quarter. The economy rebounded by a stronger-than-expected 8.5% in the third quarter, driven by higher consumer spending and booming exports. Economy Minister, Peter Altmaier said on Monday he was hoping that Germany would be able to avoid another recession despite the decision to tighten the national lockdown. "I hope we can prevent a complete economic standstill in the second wave of the pandemic," Altmaier told public radio Deutschlandfunk on Monday. (Reuters)
- **Japan business confidence improves again after virus plunge** – Confidence among major Japanese manufacturers has recovered further after plunging on pandemic woes to its worst level since the global financial crisis, a key survey showed Monday. The Bank of Japan's December Tankan business survey a quarterly poll of about 10,000 companies showed a reading of minus 10 among big manufacturers, after recording minus 27 in the previous survey and minus 34 in the June survey. The latest figure compared with a market consensus estimate of minus 15. The June figure was the lowest since June 2009 when worldwide financial shocks hammered the planet's third-largest economy. The short-term business sentiment survey reports the difference between the percentage of firms that are upbeat and those that see conditions as unfavorable. A negative reading means more companies are pessimistic than optimistic. It is considered to be the broadest indicator of how Japan Inc. is faring. The latest reading comes after the government last week approved more than \$700bn in fresh stimulus to fund projects from anti-coronavirus measures to green tech, the country's third such package this financial year. (Qatar Tribune)
- **China's November industrial output steps up as recovery gathers pace** – China's industrial output grew in line with expectations in November, expanding for the eighth straight month as the economic recovery gathered pace and global demand picked up. Industrial output growth quickened to 7.0% in November from a year earlier, data from the National Statistics Bureau showed on Tuesday. That was in line with analyst expectations in a Reuters poll and faster than the 6.9% expansion in October. China's economy has staged an impressive recovery from its COVID-19 paralysis earlier this year, mainly driven by robust exports. An annual sales promotion extravaganza in November by China's e-commerce giants has also open consumers' wallets in a further boost to orders for small factories. Retail sales rose 5% YoY, just missing analysts' forecast for 5.2% growth but faster than the 4.3% increase in October. Auto sales saw 11.8% growth and sales of household appliances grew 5.1% in November. Communications equipment sales jumped by 43.6%. Fixed-asset investment rose 2.6% in January-November from the



same period last year, in line with a forecast 2.6% growth and faster than a 1.8% increase in the first 10 months of 2020. (Reuters)

- **China's November property investment growth slows as land purchases weaken** – China's November property investment grew at a slower pace, as regulators stepped up scrutiny on the most leveraged and largest developers in the sector. Real estate investment in November rose 10.9% from a year earlier, easing from 12.7% growth seen in October but still at an elevated pace, according to Reuters calculations based on data from the National Bureau of Statistics on Tuesday. The property market, a key driver of China's growth, quickly regained strength after coronavirus restrictions were lifted, with home prices and investment growing at a robust pace in recent months. But as sales recover, regulators have increased scrutiny on financing activities of developers and buyers to prevent rampant debt growth. Chinese policymakers have said they will seek to maintain the healthy development of the property market. Indeed, land purchases by developers fell 5.2% in the first 11 months of the year, worsening from January-October's 3.3% decline. (Reuters)
- **China's January-November property investment rises 6.8% YoY** – China's property investment rose 6.8% in the first 11 months of 2020 year-on-year, faster than 6.3% growth seen in the first 10 months, official data showed on Tuesday. Property sales by floor area rose 1.3% for January-November, compared with a 1.8% decline in the first 10 months, the National Bureau of Statistics (NBS) said in a statement. New construction starts measured by floor area fell 2.0% in the first 11 months from a year earlier, smaller than the 2.6% drop in the first 10 months. (Reuters)
- **India's November retail inflation eases, RBI seen to hold on rates** – India's retail inflation eased in November after holding above 7% for two straight months but remained beyond the upper bound of the 2-6% target, meaning the central bank is likely to leave policy rates on hold to support the economy, analysts said. November's annual retail inflation was 6.93%, lower than the 7.1% forecast in a Reuters poll of economists and down from 7.61% in October, government data showed on Monday. Economists said the short-term trend for retail inflation is likely to remain elevated as manufacturers and service providers may jack up prices after a pick-up in consumer demand following a fall in coronavirus infections. "We see no further scope of rate cuts and expect policy repo rate to remain unchanged at least until first half of 2021," Economist Institutional Equities, Elara capital, Mumbai, Garima Kapoor said. The retail food index rose 9.43% in November from a year ago, compared to revised 11% in the previous month, while retail prices of services rose 6.94% from year ago, the data showed. Core inflation, excluding food and fuel costs, was estimated in the range of 5.57%-5.95% by four economists following the data release. India does not give official core inflation data. (Reuters)

#### **Regional**

- **OPEC cuts 2021 oil demand outlook again as pandemic impact lingers** – Global oil demand will rebound more slowly in 2021 than previously thought because of the lingering impact of the coronavirus pandemic, OPEC said on Monday, hampering

efforts by the group and its allies to support the market. Demand will rise by 5.90mn bpd next year to 95.89mn bpd, the OPEC said in a monthly report. The growth forecast is 350,000 bpd less than expected a month ago. The group has steadily lowered its 2021 demand growth forecast in recent months. (Zawya)

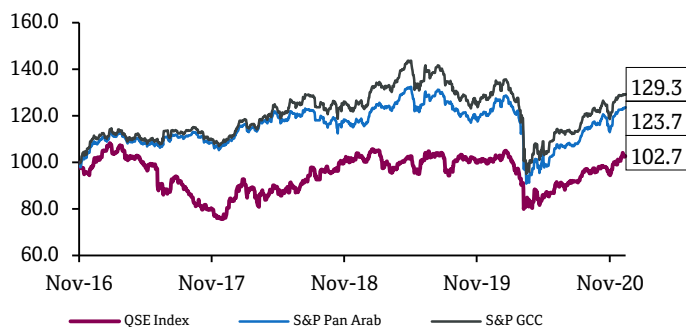
- **OPEC re-schedules oil market monitoring meetings to January 3-4** – OPEC has rescheduled its Joint Technical Committee (JTC) and Joint Ministerial Monitoring Committee (JMMC) meetings to January, the cartel said Monday in a statement on its website. JTC and JMMC meetings, originally scheduled for December 16 and December 17, have been rescheduled for January 3-4, 2021, respectively. OPEC and OPEC+ ministerial meeting scheduled for January 4. (Bloomberg)
- **Fitch affirms Alinma Bank; resolves RWN on Viability Rating** – Fitch Ratings has affirmed Alinma Bank's Long-Term Issuer Default Rating (IDR) at 'BBB+' with a Negative outlook, the Viability Rating (VR) at 'bbb' and removed it from Rating Watch Negative (RWN). The 10 Saudi banks' VRs were placed on RWN in March 2020 to signal heightened risks of severe deterioration in the domestic operating environment following the sharp fall in oil prices and pressures from coronavirus-related economic disruptions. The resolution of the RWN on the Alinma's VR follows the publication of its 3Q2020 financial results and reflects our view of a reduced short-term risk of a sudden sharp deterioration in its financial profile. The impact of the downturn on the bank's financial metrics has been limited and manageable to date at the current VR level, as they have benefited from high sector growth and large profit-free deposits from the Saudi Central Bank (SAMA). The IDRs of Alinma are driven by sovereign support as reflected in the bank's SRF of 'BBB+'. The Negative outlook on Alinma's IDR mirrors that on the Saudi sovereign rating, which in turn indicates a potential weakening of the authorities' ability to support the banking system. Alinma's SR and SRF reflect Fitch's view of a high probability of support for the bank, if needed, from the Saudi authorities. Fitch's assessment considers a strong ability of the sovereign to support the banking system, given large, albeit decreasing, external reserves. It also reflects a long record of support for Saudi banks, irrespective of their size, franchise, funding structure and level of government ownership. There is high contagion risk among domestic banks given that the market is fairly small and interconnected market. Fitch believes this is an added incentive to provide state support to any Saudi bank if needed, to maintain market confidence and stability. The 'BBB+' SRF and the '2' SR of Alinma have been affirmed. (Bloomberg)
- **UAE Foreign Minister to discuss oil, gas cooperation with Russia** – UAE's Foreign Minister, Abdullah bin Zayed Al Nahyan will discuss oil and gas cooperation with Russian Deputy Prime Minister, Yury Borisov and Industry Minister, Denis Manturov, Foreign Minister, Sergei Lavrov said. Russian-UAE intergovernmental commission on trade and economic cooperation works actively, partnership between Russian Direct Investment Fund and Mubadala fund has strengthened. Russia and UAE "work closely within the OPEC+ and the Gas Exporting Countries Forum. All these issues will be discussed". (Bloomberg)

- Dubai's November PMI at 49.0 compared to 49.9 in October** – Businesses in Dubai saw a renewed fall in activity in November, latest PMI data showed, as the impact of coronavirus disease 2019 (COVID-19) appeared to worsen amid rising global cases. Growth in new work eased to the weakest seen in five months, leading to a solid reduction in output. Meanwhile, sentiment regarding the next 12 months of activity fell to a new record low, amid increased worries about a slowing economic recovery. Nevertheless, job shedding eased to the weakest seen in the nine-month downturn. The seasonally adjusted IHS Markit Dubai Purchasing Managers' Index (PMI) posted at 49.0 in November, the lowest recorded since May. Falling from 49.9 in October, the reading signaled a quicker – but still marginal – decline in operating conditions. Firms in Dubai lowered output for the first time in six months during November, and at a solid pace. The decline was often linked to the ongoing impact of the COVID-19 pandemic, with many reporting that the recovery since the national lockdown had been slow. (Markit)
- Abu Dhabi's Mubadala reviews equities fund in investment shake-up** – Abu Dhabi state investor Mubadala is considering options including the spin-out of an internally managed \$500mn public equities fund after a weak performance, two sources said, as the Emirate shakes up state entities amid lower oil prices. Mubadala Investment Co, which manages more than \$230bn in assets, plans to take a decision on what to do with its long-short public equities fund, part of investment arm Mubadala Capital, by early next year, the sources said. One of the sources said the fund - which is down to around \$500mn in assets under management from a peak of \$1bn - could be either spun out or unwound. Long-short equity hedge funds, which bet on stock prices rising and falling, tend to protect investors from volatility by “shorting” borrowing a stock or security from an institutional investor, then selling it back when the price falls and pocketing the difference. One of the sources said Mubadala's equities fund had piled up too many illiquid assets in its portfolio. “While we are pleased with the overall portfolio performance within Mubadala Capital, we're in the process of re-organizing its structure,” a Mubadala spokesman told Reuters in an email. “As part of the re-organization, we have conducted reviews of our various Mubadala Capital businesses, including our public markets fund where the intention is to reduce our exposure over time.” Mubadala said the plan also includes an increased focus on its private market funds, including in its core private equity, venture capital and Brazil special situations businesses. (Reuters)
- Italy authorizes Abu Dhabi fund to invest in TIM's grid** – The Italian government has given Abu Dhabi's biggest sovereign fund a conditional green light to invest in Telecom Italia's (TIM) last-mile network, three sources close to the matter told Reuters on Monday. The planned sale would give Abu Dhabi an indirect 10.3% stake in TIM's last-mile grid in a deal worth about \$608mn, a fourth source said. The Italian government has the power to block unwanted bids in industries deemed of strategic importance, such as telecoms, banking and health. TIM agreed in August to sell to US investment firm KKR 37.5% of a newly created company, FiberCop, into which the telecoms firm is transferring its “last-mile” network, which links so-called street cabinets to individual homes. Rome gave its green light to the deal in November. Following the first clearance, KKR informed the government of its intention to sell up to 30% of the unit that will hold its FiberCop stake to Infinity Investments, a subsidiary of the Abu Dhabi Investment Authority (ADIA). The cabinet approved the deal with conditions on December 10, sources said. (Reuters)
- Aabar seeks to raise up to \$235mn in RHB Bank block trade** – Aabar Investments is offering 169.5mn shares in RHB Bank Bhd. in a block trade, according to terms of the deal obtained by Bloomberg News. Shares are being offered at 5.45 Ringgit to 5.62 Ringgit each. The price represents a discount of 3.9% to 6.8% to Monday's closing price of 5.85 Ringgit. The deal represents about 4.23% of RHB Bank's existing share capital and Aabar's full stake sale. JP Morgan and Maybank are joint bookrunners. (Bloomberg)
- Kuwait names new oil and finance ministers as government faces liquidity crunch** – Kuwait's Emir on Monday approved a new cabinet that included new ministers of oil and finance for the OPEC member state which is mired in its worst economic crisis in decades. The previous government had resigned following parliamentary polls this month in which opposition candidates made gains and around two thirds of lawmakers lost their seats. A priority of the new government will be to boost state coffers badly hit by the coronavirus crisis and low oil prices, including by trying to end legislative deadlock over a bill that would allow Kuwait to tap international debt markets. The government communications office said Khalifa Hamade was named finance minister. He was a former undersecretary at the ministry. Mohammad Abdulatif al-Fares, who sits on the board of Kuwait Petroleum Corporation, was named oil, electricity and water Minister. (Reuters)
- Omantel's towers attract three bidders for deal worth over \$500mn** – Oman Telecommunications (Omantel) has attracted three bidders in the second round of the sale of its tower network, in a deal that could be worth over \$500mn, sources told Reuters. The asset sale by the state-controlled company comes as Oman, a Gulf crude producer, seeks to raise cash after the coronavirus crisis and low oil prices hurt its finances. Omani infrastructure fund Rakiza, which is backed by Oman's sovereign wealth fund, has partnered with Mauritius-headquartered telecoms group IHS Towers as a bidder, the sources said. Oman Towers, which leases telecom towers and other infrastructure to wireless telecommunication service operators in Oman, has also bid for the network, the sources said. Helios Towers, a telecom tower infrastructure firm that operates in Sub-Saharan Africa and is listed in London, is another bidder, they said. A response to the bids is expected this Thursday, both the sources said. One of them added that about 3,000 towers would be included in the transaction. (Reuters)
- Oman sells OMR71.5mn 28-day bills at yield of 0.652%** – Oman sold OMR71.5mn of 28-day bills due on January 13, 2021. The bills were sold at a price of 99.95, have a yield of 0.652% and will settle on December 16, 2020. (Bloomberg)
- Oman's November consumer prices fall 1.46% YoY and 0.09% MoM** – National Centre for Statistics & Information in Muscat published Oman's consumer price indices for November which showed that Oman's November consumer prices fell 1.46% YoY and 0.09% MoM. Food and non-alcoholic beverages prices fell

0.78% YoY in November. Transport prices fell 5.88% YoY in November. (Bloomberg)

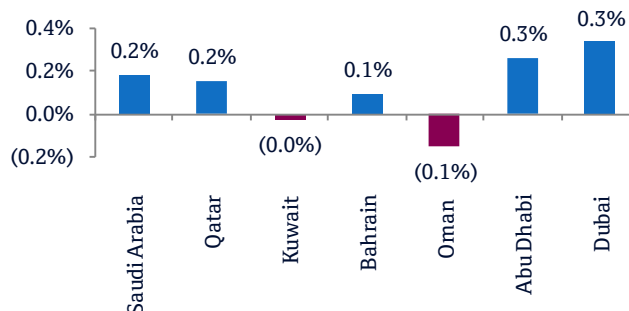
- **Ithmaar Holding hires KPMG Bahrain as financial advisor for BBK deal** – Ithmaar Holding hires KPMG Bahrain as financial advisor for BBK DEAL and Hassan Radhi & Associates as the legal advisors in respect of BBK’s plan to acquire Ithmaar Bank operations in Bahrain, as well as certain assets of IB Capital, both wholly owned subsidiaries of Ithmaar Holding. (Bahrain Bourse)
- **Investcorp acquires Sanos Group, a leading specialized Contract Research Organization** – Investcorp announced that it has acquired Sanos Group, a leading provider of specialized clinical trial services to the global pharmaceutical and biotechnology industry. Based in Denmark, Sanos is a global Contract Research Organization providing value added services to pharma, biotech and research organizations to help plan and conduct clinical trials, a critical part in the development of new drugs and treatments. Sanos Group consists of a CRO specialized in osteoarthritis (OA) and a Site Management Organization with a broader indication range focusing on lifestyle and age-related diseases. Sanos has built a worldwide reputation for its scientific expertise, ability to recruit patients and track record of executing safe and efficient clinical trials. The global CRO market is estimated to be approximately \$50bn and is growing at approximately 10% per annum, driven by increasing R&D spend to develop new drugs and treatments as well as a trend by pharma and biotech companies to outsource the clinical trials for new drugs to CROs. Sanos’ scientific leadership in OA, a highly prevalent disease that currently affects more than 240mn people worldwide, together with its strong network of key opinion leaders and its integrated value chain with three owned research clinics in Denmark, makes it a preferred strategic partner for OA clinical trials. Investcorp plans to support Sanos’ efforts to capitalize on its multiple market opportunities by further increasing its penetration in OA while looking to grow into clinical trials for other therapeutic areas and expanding its research clinics network into new geographies. (Bahrain Bourse)
- **Bahrain sells BHD43mn of 2.22% 91-day Sukuk; bid-cover at 3.55x** – Bahrain sold BHD43mn of 91-day Sukuk due on March 17, 2021. Investors offered to buy 3.55 times the amount of securities sold. The Sukuk have a yield of 2.22% and will settle on December 16, 2020. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,827.35	(0.7)	(0.7)	20.4
Silver/Ounce	23.84	(0.5)	(0.5)	33.5
Crude Oil (Brent)/Barrel (FM Future)	50.29	0.6	0.6	(23.8)
Crude Oil (WTI)/Barrel (FM Future)	46.99	0.9	0.9	(23.0)
Natural Gas (Henry Hub)/MMBtu	2.67	9.0	9.0	27.8
LPG Propane (Arab Gulf)/Ton	59.50	0.8	0.8	44.2
LPG Butane (Arab Gulf)/Ton	63.50	3.7	3.7	(3.1)
Euro	1.21	0.3	0.3	8.3
Yen	104.05	0.0	0.0	(4.2)
GBP	1.33	0.8	0.8	0.5
CHF	1.13	0.3	0.3	9.1
AUD	0.75	0.0	0.0	7.3
USD Index	90.71	(0.3)	(0.3)	(5.9)
RUB	73.88	1.3	1.3	19.2
BRL	0.20	(1.1)	(1.1)	(21.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,619.43	(0.1)	(0.1)	11.1
DJ Industrial	29,861.55	(0.6)	(0.6)	4.6
S&P 500	3,647.49	(0.4)	(0.4)	12.9
NASDAQ 100	12,440.04	0.5	0.5	38.6
STOXX 600	391.85	0.8	0.8	2.0
DAX	13,223.16	1.2	1.2	8.2
FTSE 100	6,531.83	0.6	0.6	(12.9)
CAC 40	5,527.84	0.7	0.7	0.1
Nikkei	26,732.44	0.2	0.2	18.3
MSCI EM	1,250.45	(0.6)	(0.6)	12.2
SHANGHAI SE Composite	3,369.12	0.6	0.6	17.4
HANG SENG	26,389.52	(0.4)	(0.4)	(5.9)
BSE SENSEX	46,253.46	0.4	0.4	8.4
Bovespa	114,611.10	(1.5)	(1.5)	(22.2)
RTS	1,398.12	(1.0)	(1.0)	(9.7)

Source: Bloomberg (\*\$ adjusted returns)

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