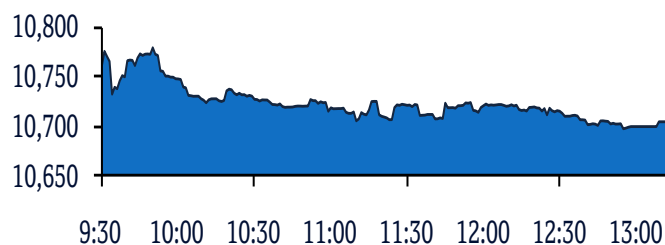


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,706.9. Losses were led by the Banks & Financial Services and Industrials indices, falling 0.5% each. Top losers were Dlala Brokerage & Investment Holding Company and Qatar National Cement Company, falling 3.6% and 2.4%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Company gained 10.0%, while INMA Holding was up by 6.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 8,829.5. Losses were led by the Insurance and Consumer Services indices, falling 1.0% and 0.9%, respectively. Al Babbtain Power declined 3.4%, while Saudi Arabian Coop. Insu. Co. was down 3.3%.

Dubai: The DFM Index fell 0.7% to close at 2,715.9. The Transportation index declined 2.2%, while the Real Estate & Construction index fell 1.6%. Air Arabia declined 3.7%, while SHUAA Capital was down 2.4%.

Abu Dhabi: The ADX General Index gained marginally to close at 5,613.2. The Services index rose 0.6%, while the Investment & Financial Services index rose 0.2%. Waha Capital rose 2.8%, while Ras Al Khaimah White Cement was up 2.6%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 5,714.5. The Industrials index rose 1.0%, while the Banks index gained 0.7%. Kuwait Portland Cement Company rose 10.5%, while Unicap Investment and Finance Co. was up 7.7%.

Oman: The MSM 30 Index fell 0.5% to close at 3,730.4. The Financial index declined 0.7%, while the other indices ended in green. Voltamp Energy declined 9.6%, while Al Madina Investment Company was down 8.3%.

Bahrain: The BHB Index gained 0.1% to close at 1,453.7. The Services and Commercial Banks indices rose 0.2% each. Al Salam Bank-Bahrain rose 2.7%, while APM Terminals Bahrain was up 1.3%.

Market Indicators	24 Jan 21	21 Jan 21	%Chg.
Value Traded (QR mn)	449.9	633.4	(29.0)
Exch. Market Cap. (QR mn)	620,942.7	622,450.1	(0.2)
Volume (mn)	197.5	266.6	(25.9)
Number of Transactions	8,149	11,815	(31.0)
Companies Traded	46	48	(4.2)
Market Breadth	22:20	20:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	20,583.66	(0.3)	(0.3)	2.6	18.3
All Share Index	3,279.13	(0.3)	(0.3)	2.5	18.9
Banks	4,269.97	(0.5)	(0.5)	0.5	15.0
Industrials	3,259.20	(0.5)	(0.5)	5.2	29.1
Transportation	3,579.70	(0.1)	(0.1)	8.6	16.4
Real Estate	1,950.36	0.4	0.4	1.1	17.2
Insurance	2,517.03	0.7	0.7	5.1	N.A.
Telecoms	1,121.23	(0.2)	(0.2)	10.9	16.7
Consumer	8,223.58	0.4	0.4	1.0	31.2
Al Rayan Islamic Index	4,317.01	(0.2)	(0.2)	1.1	19.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli United Bank	Kuwait	0.30	1.7	1,424.9	3.5
Agility Public Wareh. Co.	Kuwait	0.76	1.5	3,119.8	12.4
Burgan Bank	Kuwait	0.22	1.4	7,911.8	1.4
Gulf Bank	Kuwait	0.22	1.4	9,302.1	0.5
Ezdan Holding Group	Qatar	1.78	1.0	13,245.1	0.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Oman Arab Bank	Oman	0.18	(6.8)	11.3	(6.8)
Sohar International Bank	Oman	0.09	(4.2)	191.4	(2.2)
Yanbu National Petro. Co.	Saudi Arabia	64.40	(2.4)	327.7	0.8
Co. for Cooperative Ins.	Saudi Arabia	77.60	(2.4)	266.0	(2.6)
Bupa Arabia for Coop. Ins.	Saudi Arabia	115.60	(2.0)	112.4	(5.4)

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%
Dlala Brokerage & Inv. Holding Co	1.95	(3.6)	8,782.5	8.6
Qatar National Cement Company	4.10	(2.4)	384.4	(1.3)
Qatar Industrial Manufacturing	3.09	(1.5)	68.4	(3.7)
Gulf International Services	1.65	(1.2)	8,684.7	(3.8)
QLM Life & Medical Insurance Co.	3.73	(1.1)	771.5	18.3

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Real Estate Development	1.32	2.4	61,623.1	4.2
INMA Holding	5.60	6.4	57,677.7	9.5
Qatari German Co for Med. Dev.	3.20	(0.6)	34,176.8	43.2
Qatar Islamic Bank	17.00	(0.6)	33,370.4	(0.6)
Qatar First Bank	1.82	(1.0)	26,867.8	5.6

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	2.41	10.0	5,873.4	27.1
INMA Holding	5.60	6.4	10,324.1	9.5
Mazaya Real Estate Development	1.32	2.4	46,938.0	4.2
Qatar Islamic Insurance Company	7.12	1.7	5.3	3.2
Aamal Company	0.87	1.4	3,777.5	2.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Real Estate Development	1.32	2.4	46,938.0	4.2
Qatar First Bank	1.82	(1.0)	14,736.5	5.6
Ezdan Holding Group	1.78	1.0	13,245.1	0.5
Investment Holding Group	0.57	0.0	12,355.4	(4.7)
Baladna	1.75	1.0	12,062.6	(2.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,706.90	(0.3)	(0.3)	2.6	2.6	123.23	169,765.7	18.3	1.5	3.7
Dubai	2,715.94	(0.7)	(0.7)	9.0	9.0	77.66	98,767.5	12.9	0.9	3.6
Abu Dhabi	5,613.17	0.0	0.0	11.3	11.3	99.96	215,262.7	22.5	1.6	4.4
Saudi Arabia	8,829.52	(0.5)	(0.5)	1.6	1.6	1,538.06	2,437,135.1	34.7	2.1	2.4
Kuwait	5,714.51	0.5	0.5	3.0	3.0	140.87	106,842.5	36.5	1.4	3.4
Oman	3,730.44	(0.5)	(0.5)	2.0	2.0	2.41	11,658.8	13.5	0.7	6.7
Bahrain	1,453.74	0.1	0.1	(2.4)	(2.4)	14.87	22,156.1	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 0.3% to close at 10,706.9. The Banks & Financial Services and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC, Arab and Foreign shareholders.
- Dlala Brokerage & Investment Holding Company and Qatar National Cement Company were the top losers, falling 3.6% and 2.4%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Company gained 10.0%, while INMA Holding was up 6.4%.
- Volume of shares traded on Sunday fell by 25.9% to 197.5mn from 266.6mn on Thursday. However, as compared to the 30-day moving average of 182.9mn, volume for the day was 8.0% higher. Mazaya Real Estate Development and Qatar First Bank were the most active stocks, contributing 23.8% and 7.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	55.39%	61.52%	(27,578,940.8)
Qatari Institutions	14.58%	14.73%	(690,381.1)
Qatari	69.97%	76.25%	(28,269,321.9)
GCC Individuals	0.83%	0.99%	(758,107.8)
GCC Institutions	3.61%	1.41%	9,898,073.5
GCC	4.44%	2.41%	9,139,965.7
Arab Individuals	14.81%	13.88%	4,153,791.6
Arab	14.81%	13.88%	4,153,791.6
Foreigners Individuals	4.29%	4.22%	282,072.9
Foreigners Institutions	6.51%	3.24%	14,693,491.7
Foreigners	10.79%	7.46%	14,975,564.6

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
Almarai Co.	Saudi Arabia	SR	3,819.6	3.1%	500.2	0.4%	335.9	7.7%

Source: Company data, DFM, ADX, MSM, TASI, BHB.

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2020 results	No. of days remaining	Status
IHGS	INMA Holding Group	25-Jan-21	0	Due
GWCS	Gulf Warehousing Company	26-Jan-21	1	Due
QIHK	Qatar International Islamic Bank	26-Jan-21	1	Due
QNCD	Qatar National Cement Company	27-Jan-21	2	Due
CBQK	The Commercial Bank	27-Jan-21	2	Due
KCBK	Al Khalij Commercial Bank	27-Jan-21	2	Due
QIGD	Qatari Investors Group	1-Feb-21	7	Due
VFQS	Vodafone Qatar	2-Feb-21	8	Due
UDCD	United Development Company	3-Feb-21	9	Due
QAMC	Qatar Aluminum Manufacturing Company	4-Feb-21	10	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	7-Feb-21	13	Due
QCFS	Qatar Cinema & Film Distribution Company	8-Feb-21	14	Due
IQCD	Industries Qatar	8-Feb-21	14	Due
DHBK	Doha Bank	8-Feb-21	14	Due
QEWS	Qatar Electricity & Water Company	14-Feb-21	20	Due
ORDS	Ooredoo	14-Feb-21	20	Due
QIMD	Qatar Industrial Manufacturing Company	14-Feb-21	20	Due

Source: QSE

News

Qatar

- DBIS board of directors to meet on January 27** – The Dlala Brokerage and Investment Holding Company (DBIS) has announced that its Board of Directors will be holding a meeting on January 27, 2021 to discuss the company's budget for 2021 and other operations issues. (QSE)

- ORDS to be National supporter of FIFA Club World Cup 2020** – With FIFA Club World Cup set for Qatar in February 2021 Doha, Qatar, FIFA and the Local Organizing Committee have announced that Ooredoo (ORDS) is reprising its role as a National Supporter for the tournament, which will again be held in Qatar. The 2020 edition of the international football

tournament is set to be held in Doha from 1-11 February 2021, with six top clubs from across the globe taking part. Matches in the second FIFA Club World Cup Qatar, presented by Alibaba Cloud, will take place at the Ahmad Bin Ali and Education City stadiums in Doha. Ooredoo will be capitalizing on its extensive experience with similar events to ensure fans enjoy an unrivalled experience in the stadiums. The telecoms operator has been working tirelessly with its global expert partners to ensure that infrastructure at the stadiums is delivered on time, taking into consideration all safety measures imposed due to the pandemic. (Qatar Tribune)

- **Ashghal launches QR514.9mn 'Roads and Infrastructure Project' in South Al Meshaf** – The Public Works Authority (Ashghal) yesterday announced the commencement of works on the QR514.9mn Roads and Infrastructure Project in South Al Meshaf- Package 8. The project, according to an official statement, aims to develop internal streets in the area, improve traffic safety as well as to upgrade infrastructure facilities to respond to residents' needs and urban growth in the future. The project area is located east of Al Ghariya Street in South Al Meshaf area and west of the southern part of Doha Express Highway and bordered by Al Wukair Main Road. The upgrading works will be implemented in four geographical zones, successively. The duration of each phase will be one year. Full completion of the project is scheduled for fourth quarter of 2023. (Gulf-Times.com)
- **Robust tech infrastructure at CT2 at Hamad Port to enhance Qatar's share in Mideast trade** – Qatar's share in the overall Middle East trade is expected to significantly increase with the robust technological infrastructure supporting the Hamad Port's second container terminal (CT2). "The fully automated terminal is equipped with the latest technology and equipment that make the port operations faster and more efficient, enhancing productivity and maximising Qatar's share of Middle East trade," Mwan Qatar said in a tweet. HE the Prime Minister and Interior Minister Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani had in December 2020 inaugurated the initial operations of the CT2, which is poised to enhance the country's competitiveness. The 403,500 square meters CT2 development project comprises four phases. Full operation of Phases 1 and 2 will start before the end of 2022; while Phases 3 and 4 will be developed later to raise the port's operational capacity according to local market's needs. Considering the sustained growth outlook of Qatar, both CT2 and CT1 are expected to give a big push to the domestic economy in the medium to long term, industry insiders said, highlighting that the port's throughput is estimated to be roughly 1.5 times the gross domestic product or GDP. The government's plan is to transform Qatar into a vibrant regional trading hub in the region, given its geographical proximity with the continents and the attractive regulatory and legal environment as well as robust infrastructure. Sources in the port and logistics sectors are of the view that the Hamad Port has large potential for transshipment, which has already started attracting the leading global shipping giants towards Doha. (Gulf-Times.com)
- **Sojern: Lifting of Qatar embargo to boost travel, hotel bookings** – The lifting of the three-year blockade on Qatar is likely to boost the travel and hospitality sectors in the Gulf state, with flight and hotel searches picking up over the last several days,

according to a new report. The last several weeks have been highlighted with announcements relating to the restoration of diplomatic ties within the Middle East region. One of the biggest developments was the resumption of flights to Qatar from countries like the UAE, Saudi Arabia and Egypt. "The last few weeks have shown a steep incline in [global flight] search volumes inbound to Qatar," travel research and marketing consultancy Sojern said in its latest analysis. The report, which is based on data collected on January 12, 2021, indicated that travel intent to Qatar went up by 70.5%, the most dramatic change seen among markets monitored in the region. "The newly restored diplomatic relations between Saudi Arabia, the UAE and Qatar appear to have shown a positive light on travel intent, and intra-regional travel shows very early signs of picking up," said Sojern, which has access to real-time traveler audiences and visibility into global travel demand. (Zawya)

- **Sentyurin: Qatar's growth helps maintain GECF's status as largest coalition of global LNG supplier** – Natural gas will be the fastest-growing fossil fuel in the global energy mix, increasing its share from the currently 23% to 28% by 2050, with the GECF members representing 52% of that share, according to the Gas Exporting Countries Forum (GECF). GECF countries represent 71% of the global proven gas reserves, and even more untapped gas resources. They enjoy a great potential to develop these resources and continue to be leading the gas suppliers worldwide. In an interview with Gulf Times, GECF secretary general Yury Sentyurin said, "As far as Qatar is concerned, and considering the great achievements the country has made to-date despite the difficult period the gas industry is going through, the country's growth helps maintain the GECF's status as the largest coalition of LNG supplier to the world, in addition to the traditional supplies from the GECF member countries as well as the incremental LNG volumes from the new facilities from Russian Federation." He said the forum has a "rich collective history" on the back of member countries being established players in the oil and gas business along the whole gas value chain. Each member country adds to the forum's role on the international scene with its specific expertise and role regionally and globally. Particularly for Qatar, Sentyurin noted, "It has a vast experience in the LNG business, and in gas based industries with the largest GTL plant in the world (The Pearl GTL), as well as a solid petrochemical industry. All these industries offer opportunities of cooperation in exchanging expertise in the field of monetization of natural gas in downstream activities." (Gulf-Times.com)
- **Qatar Chamber to hold first virtual general assembly meeting on February 15** – Qatar Chamber has announced that it will hold its first online general assembly meeting on February 15. Registration is from 8am on the day of the meeting, the chamber said in a statement Sunday. In compliance with health and safety protocols to combat the spread of COVID-19, the assembly was decided to be held online, the chamber stated. To attend the meeting, participants are requested to register on February 15 from 8am at www.qatarchamber.com. The statement also noted that if the quorum is not completed at the first meeting, a second meeting would be held at 12pm on Wednesday, March 3, 2021, regardless of the number of attendees.

- **Air Arabia Egypt to operate Doha flights from February 2** – Air Arabia Egypt is all set to operate flights between Alexandria and Doha from next month. "Air Arabia Egypt announces the resumption of direct flights to Qatar, Doha from Alexandria starting February 2, 2021," Air Arabia said in a post on Twitter Sunday. (Gulf-Times.com)

International

- **China was largest recipient of FDI in 2020** – China was the largest recipient of foreign direct investment in 2020 as the coronavirus outbreak spread across the world during the course of the year, with the Chinese economy having brought in \$163bn in inflows. China's \$163bn in inflows last year, compared to \$134bn attracted by the US, the United Nations Conference on Trade and Development (UNCTAD) said in a report released on Sunday. In 2019, the US had received \$251bn in inflows and China received \$140bn. China's economy picked up speed in the fourth quarter, with growth beating expectations as it ended a rough coronavirus-stricken 2020 in remarkably good shape and remained poised to expand further this year even as the global pandemic rages unabated. China's GDP grew 2.3% in 2020, official data showed last week, making China the only major economy in the world to avoid a contraction last year. The world's second-largest economy has surprised many with the speed of its recovery from the coronavirus jolt, especially as policymakers have also had to navigate tense US-China relations on trade and other fronts. Overall, global FDI had collapsed in 2020, falling by 42% to an estimated \$859bn, from \$1.5tn in 2019, according to the UNCTAD report. "FDI finished 2020 more than 30% below the trough after the global financial crisis in 2009", the UNCTAD said on Sunday. FDI flows fell by 37% in Latin American and the Caribbean, by 18% in Africa, and by 4% in developing Asia, the report added. East Asia accounted for a third of global FDI in 2020, while FDI flows to developed countries fell by 69%. (Reuters)
- **Britain still a long way from easing virus lockdown, minister says** – British Health Secretary Matt Hancock said on Sunday the country was still a long way from being able to relax a national lockdown despite evidence that the restrictions were bringing down the rate of COVID-19 infections. "There is early evidence that the lockdown is starting to bring cases down. But we're a long, long, long way from that from being low enough because the case rate was incredibly high and you can see the pressure on the NHS (National Health Service)," he said during an interview on Sky News. (Reuters)
- **Germany urges Taiwan to help ease auto chip shortage** – Germany has asked Taiwan to persuade Taiwanese manufacturers to help ease a shortage of semiconductor chips in the auto sector which is hampering its fledgling economic recovery from the COVID-19 pandemic. Automakers around the world are shutting assembly lines due to problems in the delivery of semiconductors, which in some cases have been exacerbated by the former Trump administration's actions against key Chinese chip factories. The shortage has affected Volkswagen, Ford Motor Co., Subaru Corp, Toyota Motor Corp, Nissan Motor Co Ltd, Fiat Chrysler Automobiles and other car makers. In a letter seen by Reuters on Sunday, German Economy Minister Peter Altmaier asked his Taiwanese counterpart Wang Mei-hua

to address the issue in talks with Taiwan Semiconductor Manufacturing Co Ltd (TSMC), the world's largest contract chipmaker and one of Germany's main suppliers. (Reuters)

Regional

- **Saudi Arabia names Fahad al-Mubarak as new Central Bank Governor** – Saudi Arabia's King appointed Fahad Al-Mubarak as Central Bank Governor, his second stint in one of the most sensitive positions in the Kingdom replacing Ahmed Al-Kholifey, a decree carried on state media on Sunday said. Mubarak, who had helmed the Saudi Central Bank (SAMA) from 2011-2016, was previously Chairman and Managing Director of Morgan Stanley, Saudi Arabia, and has also served as Chairman of the Saudi stock exchange. He was succeeded as governor in 2016 by Kholifey, who guided SAMA during a sharp economic contraction last year caused by lower crude prices and COVID-19. Kholifey will become an advisor at the royal court, the decree said. (Reuters)
- **Saudi sovereign fund to double assets in next five years to \$1.07tn** – Saudi Arabia's Public Investment Fund (PIF) plans to double its assets to \$1.07tn by 2025, Prince, Mohammed bin Salman said on Sunday, a move that would make it one of the world's biggest sovereign wealth funds. The fund would invest SR3tn in new sectors over the next 10 years, said the prince, who is Saudi Arabia's de facto ruler and chairs the fund's board. A new five-year plan would make the fund "the leading catalyst for Saudi Arabia's economic transformation and diversification," the prince added in a speech on state TV. The prince has long pushed the PIF as a central plank in his plan to find ways of driving growth while weaning the economy off its dependence on oil. Crude exports still account for more than half the kingdom's income. Sunday's announcements highlighted "the fact that developments in Saudi Arabia are going to be PIF-led. But external funding will remain critical given the size of its objective," Chief Economist at Abu Dhabi Commercial Bank, Monica Malik said. The Prince said the fund, which has already increased its assets under management to SR1.5tn by 2020 from SR150bn in 2015, was on track to meet its goal of having more than SR7.5tn of assets under management by 2030. The five-year strategy would see the fund creating 1.8mn direct and indirect jobs by 2025, from 331,000 by the end of by the third quarter of 2020, he said. To boost domestic economy, the fund planned to inject at least SR150bn annually in the local economy until 2025, Prince Mohammed added. The PIF and its companies aimed to contribute SR1.2tn to non-oil GDP by the end of 2025, he added. "The Fund's role as a separate channel to support the economy at the time of volatile oil prices is of major importance. It will help build savings, secure financing and attract investments," Head of research at Al Rajhi Capital, Mazen al-Sudairi said. The fund has become a more active investor since 2015, taking a \$3.5bn stake in Uber Technologies and contributing \$45bn in Softbank's inaugural \$100bn technology fund. (Reuters)
- **Saudi exports dropped in November, with oil revenue down 40%** – Saudi Arabia's exports fell by more than a quarter in November compared with a year ago, driven by another drop in oil demand. Total revenue was SR58.2bn, down from SR80.8bn a year earlier, according to a statement from the General Authority for Statistics. Oil exports fell 39.8% during the month. Non-oil

exports rose to about SR20.6bn from SR18.4bn in November 2019. Plastics and rubber products increased 11.6%, contributing most to the overall advance in non-oil revenue. Share of oil exports in total exports decreased to 64.6% from 77.3% in 2019. China was the top destination for Saudi exports, followed by India and the UAE. (Bloomberg)

- **Saudi dairy giant Almarai buoyant on 2021** – Saudi Arabian dairy giant Almarai is bullish on 2021. Almarai said it remains positive about its finances this year, as it undertakes a business strategy that includes the development of new products, entering new markets and channel expansion. “Almarai continues with a focused business strategy on top line growth driven by channel expansion, new product development, pricing rationalization and new geographies while also focusing on tight cost control,” the company said. “The positive free cash flow in 2020 is expected to continue its momentum in the year ahead and we expect to further strengthen our balance sheet with renewed focus on profitability and working capital management. The company counts Saudi Arabia’s wealth fund (PIF) and food products company Savola Group among its investors. Its third-quarter 2020 net profit had fallen by 3.5%, which was also attributed to a “seasonal” decline in demand. (Zawya)
- **Saudi’s SWCC shortlists seven bidders for desalination plant** – Saudi Arabia’s state-run Saline Water Conversion Corp. has shortlisted seven bidders, including the Kingdom’s ACWA Power and France’s Engie, for the Ras Al-Khair desalination and power plant. The winner will acquire 60% of the facility, and take over its management, operation and maintenance, SWCC said. The plant has been selected as the first SWCC asset to be privatized. It produces 1.05mn cubic meters of desalinated water per day and 2.65 gigawatts of power. The other bidders are: JERA Co. and Marubeni Corp. of Japan. A partnership of China Power International Holding Ltd. and Saudi Arabia’s Ajlan & Bros Energy Co., India’s NTPC Ltd. A consortium of China Huadian Hong Kong Co. and Beijing Enterprises Water Group Ltd. SWCC is working to privatize other facilities, including its Yanbu and Shuaiba plants, the statement said. (Bloomberg)
- **UAE cabinet approves establishment of embassy in Tel Aviv** – The UAE on Sunday approved establishing an embassy in the city of Tel Aviv in Israel, the UAE government said, citing a cabinet decision. The UAE and Israel agreed to normalize relations in August. (Reuters)
- **UAE cabinet approves debt strategy to build local currency bond market** – The UAE cabinet approved a public debt strategy aimed at developing the Gulf state’s market for local currency bonds, the UAE’s Vice President and the Ruler of Dubai, Sheikh Mohammed bin Rashid al-Maktoum said. “The goal is to build a bond market in the local currency and stimulate the country’s financial and banking sector,” he said. Individual Emirates such as Dubai, Abu Dhabi, and Sharjah, have already become issuers of international debt. The UAE has no debt of its own but plans to sell federal bonds soon. (Reuters)
- **SHUAA Capital declares first dividends for Nujoom funds** – SHUAA Capital declares the first dividend for investors in two of its Shari’ah-compliant funds, offering a 1% cash dividend for the fourth quarter of 2020. The dividend is first dividend from the funds and translates to a 6.4% dividend yield for the investors, it said. In a statement to the DFM Sunday, the asset management

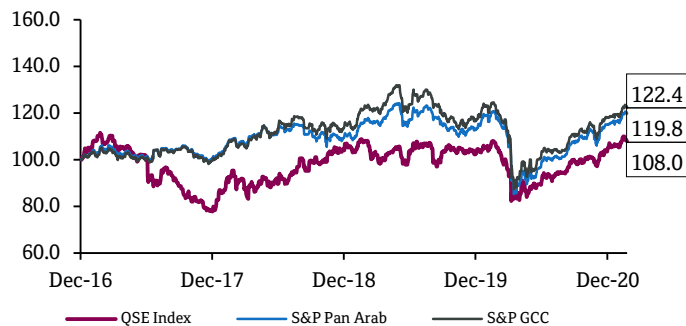
and investment banking company, said the Nujoom Aggressive Fund and Nujoom Balanced Fund have achieved an annualized rate of return of 9% and 11.9% respectively. Launched on the Abu Dhabi Global Market (ADGM) in October 2020, the Nujoom Aggressive Fund and the Nujoom Balanced Fund invest in a global portfolio of Shari’ah compliant equities, fixed income investments and money market instruments. Having launched with initial commitments of \$75mn, the funds attracted significant investor interest in their first three months of operations, the company said. Following the launch of the Nujoom funds, SHUAA’s ICC funds and discretionary portfolios under management crossed \$100mn mark as of December 31, 2020. (Zawya)

- **FAB issued Oman CMA custody license and signs service level agreement with Muscat Clearing and Depository** – First Abu Dhabi Bank (FAB) has become a direct custodian member of Muscat Clearing and Depository (MCD) in the Sultanate of Oman. FAB is the third international custodian of the securities depository linked to the country’s stock exchange, Muscat Securities Market (MSM). It will contribute to MCD’s mission to promote post-trade solutions that systematically reduce risks, enhance operating efficiency and minimize cost. General Manager at Muscat Clearing and Depository, Haitham Al Salmi said: “We are delighted to welcome First Abu Dhabi Bank as custodian of the MCD. We look forward to collaborating with the FAB team to introduce further post-trade enhancements and provide their regional and international client-base with access to Oman’s capital markets.” (Zawya)
- **Tabreed in pact to supply Twofour54 with cooling for 30 years** – Tabreed has signed pact with Abu Dhabi’s Twofour54 to provide district cooling to its headquarters Yas Creative Hub in Yas Bay. It will deliver cooling capacity of 3,500 refrigeration tons by year-end. The value for the deal has not been provided. (Bloomberg)
- **Sharjah nets \$220mn in FDIs, creates 1,117 new jobs in 2020** – Sharjah FDI Office (Invest in Sharjah), the investment promotion office operating under the Sharjah Investment and Development Authority (Shurooq), has announced that it had attracted 24 foreign direct investment (FDI) projects into the northern Emirate last year. As per a Wavteq study on Sharjah’s FDI annual performance, the projects value hit \$220mn. There has been a 60% increase in the number of FDI projects between 3Q2020 and 4Q2020, it stated. While certain sectors were impacted, others witnessed remarkable growth, offering substantial investment opportunities for businesses in the fields of e-commerce, health and medical research, and personal protective equipment, among others. This boost in economic activity in new and emerging sectors led to the creation of 1,117 new jobs in Sharjah, it added. Over the year, Sharjah FDI Office continued to bolster investment activity in Sharjah with a wide range of services and facilities, including a real-time analysis of local markets, which helped incoming businesses identify suitable opportunities. (Zawya)
- **Kuwait Emir reappoints Prime Minister to form new cabinet, KUNA reports** – Kuwait’s Emir has reappointed Sheikh Sabah Al-Khalid Al-Sabah as Prime Minister, after the cabinet resigned last week in a standoff with parliament over its vote to question the premier, the state news agency KUNA reported on Sunday.

The Prime Minister and the cabinet had been acting in a caretaker role since the resignation. The Emir tasked the Prime Minister with nominating a new cabinet. (Reuters)

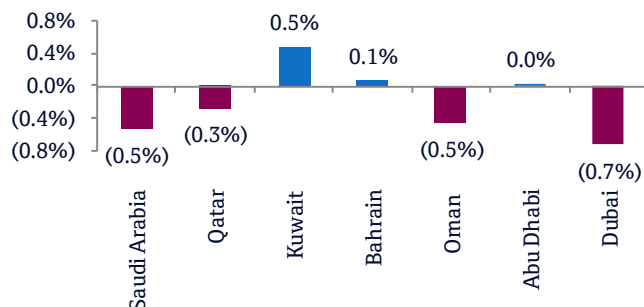
- **Central Bank of Kuwait allows lenders to distribute 2020 dividends** – Kuwaiti lenders will be allowed to distribute cash profits based on their 2020 financial results, the Central Bank of Kuwait (CBK) said. “In light of the financial data of Kuwaiti banks, that showed strength and solid levels of capital adequacy, and due to not using their provisions during 2020, they can distribute dividends to shareholders in line with their results and net profits, in a way that does not affect the required capital adequacy,” the bank said. The Kuwait Banking Association said in June that there would be no distribution of dividends to shareholders for 2020. The decision was taken to enable the banking sector to operate normally and ensure liquidity “until current extraordinary circumstances created by the coronavirus pandemic cease to exist,” state-run KUNA news agency reported at the time, citing the association. (Bloomberg)
- **Burgan Bank to exercise call option on KD100mn Tier 2 bonds** – Burgan Bank will exercise call option on KD100mn Tier 2 bonds. It will redeem subordinated bonds issued on March 9, 2016. The bonds have a 10-year tenor and call option for redemption after 5 years, redemption date is March 9. (Bloomberg)
- **Oman land border closure extended by a week on coronavirus concerns** – Oman will extend the close of its land borders for another week until Feb. 1, to curb the spread of the coronavirus, state news agency ONA said on Sunday, citing a decision by the Gulf state’s coronavirus emergency committee. The borders were closed last week because of concerns about a new coronavirus variant, although it did not specify which one, as well as due to lax adherence inside the sultanate to wearing face masks and avoiding large social gatherings. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,855.61	(0.8)	1.5	(2.3)
Silver/Ounce	25.49	(1.7)	2.9	(3.4)
Crude Oil (Brent)/Barrel (FM Future)	55.41	(1.2)	0.6	7.0
Crude Oil (WTI)/Barrel (FM Future)	52.27	(1.6)	(0.2)	7.7
Natural Gas (Henry Hub)/MMBtu	2.41	(3.6)	(13.8)	0.8
LPG Propane (Arab Gulf)/Ton	86.75	1.8	(8.7)	15.3
LPG Butane (Arab Gulf)/Ton	86.50	(0.6)	(8.2)	24.5
Euro	1.22	0.1	0.7	(0.4)
Yen	103.78	0.3	(0.1)	0.5
GBP	1.37	(0.3)	0.7	0.1
CHF	1.13	0.0	0.7	(0.0)
AUD	0.77	(0.6)	0.2	0.3
USD Index	90.24	0.1	(0.6)	0.3
RUB	75.30	2.0	2.3	1.2
BRL	0.18	(2.1)	(3.2)	(5.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,755.66	(0.4)	1.5	2.4
DJ Industrial	30,996.98	(0.6)	0.6	1.3
S&P 500	3,841.47	(0.3)	1.9	2.3
NASDAQ 100	13,543.06	0.1	4.2	5.1
STOXX 600	408.54	(0.4)	0.8	1.9
DAX	13,873.97	(0.1)	1.2	0.1
FTSE 100	6,695.07	(0.5)	(0.1)	3.8
CAC 40	5,559.57	(0.4)	(0.3)	(0.3)
Nikkei	28,631.45	(0.7)	0.4	3.8
MSCI EM	1,392.85	(0.9)	2.6	7.9
SHANGHAI SE Composite	3,606.75	(0.7)	1.1	4.6
HANG SENG	29,447.85	(1.6)	3.1	8.2
BSE SENSEX	48,878.54	(1.5)	(0.1)	2.4
Bovespa	117,380.50	(2.6)	(6.3)	(6.8)
RTS	1,418.29	(3.1)	(3.8)	2.2

Source: Bloomberg (*\$ adjusted returns)

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