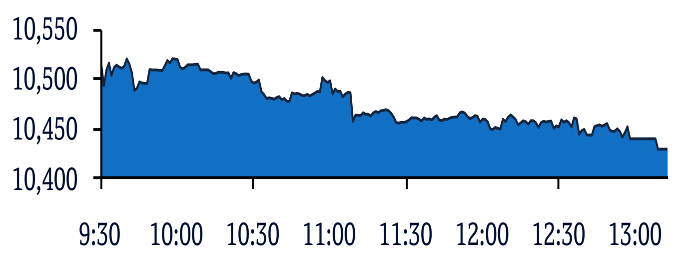
Daily Market Report

Sunday, 07 February 2021

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,431.4. Losses were led by the Telecoms and Industrials indices, falling 1.5% and 0.9%, respectively. Top losers were Qatari German Company for Medical Devices and Ooredoo, falling 8.3% and 2.3%, respectively. Among the top gainers, Qatar First Bank gained 3.2%, while Qatar Islamic Insurance Company was up 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.9% to close at 8,617.9. Gains were led by the Banks and Telecommunication Services indices, rising 1.8% and 1.4%, respectively. Halwani Bros Co. rose 11.6%, while Al Jouf Agriculture Development was up 9.9%.

Dubai: The DFM Index fell 1.5% to close at 2,670.8. The Investment & Financial Services index declined 4.2%, while the Real Estate & Construction index fell 2.4%. Dubai Investments declined 4.9%, while Air Arabia was down 4.7%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 5,664.1. The Energy index declined 0.5%, while the Banks index fell 0.4%. National Takaful Company declined 5.0%, while RAK Properties was down 3.3%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 5,694.2. The Basic Materials index declined 1.1%, while the Real Estate index fell 1.0%. Burgan Company for Well Drilling declined 9.8%, while KGL Logistics Co. was down 6.2%.

Oman: The MSM 30 Index gained 0.1% to close at 3,606.1. The Industrial index gained 0.1%, while the other indices ended in red. Al Madina Investment Company rose 4.2%, while Al Anwar Ceramic Tiles Company was up 3.5%.

Bahrain: The BHB Index fell 0.2% to close at 1,461.2. The Services and Commercial Banks indices declined 0.4% each. Ithmaar Holding declined 4.3%, while Trafco Group was down 3.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	1.88	3.2	54,447.1	9.2
Qatar Islamic Insurance Company	7.00	2.0	14.3	1.4
United Development Company	1.57	2.0	12,109.2	(4.9)
Qatar Gas Transport Company Ltd.	3.40	1.5	3,860.2	6.9
Qatar International Islamic Bank	8.92	1.0	324.1	(1.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	1.88	3.2	54,447.1	9.2
Qatari German Co for Med. Devices	3.00	(8.3)	15,603.9	34.1
United Development Company	1.57	2.0	12,109.2	(4.9)
Investment Holding Group	0.55	(0.4)	11,512.9	(8.2)
Salam International Inv. Ltd.	0.63	(1.1)	8,422.5	(2.8)

Market Indicators	04 Feb 21	03 Feb 21	%Chg.
Value Traded (QR mn)	392.6	460.9	(14.8)
Exch. Market Cap. (QR mn)	603,548.9	606,434.9	(0.5)
Volume (mn)	161.0	156.2	3.1
Number of Transactions	8,710	8,933	(2.5)
Companies Traded	45	45	0.0
Market Breadth	11:31	18:24	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,126.34	(0.4)	(0.7)	0.3	18.1
All Share Index	3,211.30	(0.4)	(0.8)	0.4	18.8
Banks	4,197.20	(0.2)	(0.5)	(1.2)	15.1
Industrials	3,197.69	(0.9)	(1.7)	3.2	28.3
Transportation	3,476.76	0.6	0.1	5.4	15.9
Real Estate	1,869.92	0.6	0.7	(3.0)	16.1
Insurance	2,436.87	(0.3)	(2.4)	1.7	N.A.
Telecoms	1,145.82	(1.5)	2.1	13.4	16.8
Consumer	7,870.48	(0.8)	(3.1)	(3.3)	28.3
Al Rayan Islamic Index	4,256.76	(0.2)	(0.4)	(0.3)	19.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	43.30	5.2	2,934.3	6.9
National Petrochemical	Saudi Arabia	34.40	4.2	222.8	3.5
Savola Group	Saudi Arabia	39.45	3.7	1,748.7	(7.2)
Al Rajhi Bank	Saudi Arabia	74.20	3.5	6,122.3	0.8
Riyad Bank	Saudi Arabia	20.98	2.5	1,442.3	3.9

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ominvest	Oman	0.30	(3.8)	48.4	(10.7)
Arabian Centres Co Ltd	Saudi Arabia	21.22	(3.0)	1,123.8	(15.3)
Emaar Properties	Dubai	3.84	(2.5)	12,363.3	8.8
GFH Financial Group	Dubai	0.64	(2.3)	12,778.1	4.8
Ooredoo	Qatar	8.50	(2.3)	931.9	13.0

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Dev.	3.00	(8.3)	15,603.9	34.1
Ooredoo	8.50	(2.3)	931.9	13.0
Qatar Industrial Manufacturing	2.98	(2.3)	87.4	(7.1)
Gulf Warehousing Company	5.19	(2.1)	209.9	1.7
Zad Holding Company	14.73	(1.8)	21.0	(1.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar First Bank	1.88	3.2	101,354.3	9.2
QNB Group	17.25	(0.3)	51,406.0	(3.3)
Qatari German Co for Med. Dev.	3.00	(8.3)	49,695.4	34.1
United Development Company	1.57	2.0	19,032.0	(4.9)
Qatar Islamic Bank	16.95	(0.3)	16,992.8	(0.9)

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*	10,431.36	(0.4)	(1.1)	(0.4)	(0.0)	107.04	164,467.1	18.1	1.5	3.7
Dubai	2,670.84	(1.5)	(1.0)	0.6	7.2	71.95	97,699.2	13.5	0.9	3.6
Abu Dhabi	5,664.11	(0.2)	0.4	1.3	12.3	133.11	216,827.3	22.5	1.6	4.3
Saudi Arabia	8,617.87	0.9	(2.1)	(1.0)	(0.8)	2,476.65	2,371,549.5	32.4	2.1	2.4
Kuwait	5,694.19	(0.1)	(0.9)	(1.5)	2.7	161.05	106,926.4	38.4	1.4	3.5
Oman	3,606.12	0.1	(1.2)	(1.3)	(1.4)	3.26	16,212.8	13.0	0.7	7.0
Bahrain	1,461.22	(0.2)	0.3	(0.1)	(1.9)	3.26	22,351.8	14.2	1.0	4.6

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

Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,431.4. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatari German Company for Medical Devices and Ooredoo were the top losers, falling 8.3% and 2.3%, respectively. Among the top gainers, Qatar First Bank gained 3.2%, while Qatar Islamic Insurance Company was up 2.0%.
- Volume of shares traded on Thursday rose by 3.1% to 161.0mn from 156.2mn on Wednesday. However, as compared to the 30-day moving average of 175.7mn, volume for the day was 8.3% lower. Qatar First Bank and Qatari German Company for Medical Devices were the most active stocks, contributing 33.8% and 9.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	45.73%	40.35%	21,101,572.2
Qatari Institutions	17.94%	18.26%	(1,269,432.0)
Qatari	**63.67%**	**58.61%**	**19,832,140.2**
GCC Individuals	0.73%	0.37%	1,432,515.7
GCC Institutions	0.55%	0.33%	883,824.5
GCC	**1.29%**	**0.70%**	**2,316,340.2**
Arab Individuals	13.14%	13.59%	(1,756,905.1)
Arab Institutions	0.02%	–	87,200.0
Arab	**13.17%**	**13.59%**	**(1,669,705.1)**
Foreigners Individuals	3.34%	3.47%	(496,197.7)
Foreigners Institutions	18.54%	23.63%	(19,982,577.6)
Foreigners	**21.88%**	**27.10%**	**(20,478,775.3)**

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

Ratings, Earnings Releases, Global Economic Data and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
First Abu Dhabi Bank	RAM Holdings Berhad	Abu Dhabi	LTR/STR	AAA/P1	AAA/P1	–	Stable	–

Source: News reports, Bloomberg (* LTR – Long Term Rating, STR – Short Term Rating)

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2020	% Change YoY	Operating Profit (mn) 4Q2020	% Change YoY	Net Profit (mn) 4Q2020	% Change YoY
Qassim Cement Co.*	Saudi Arabia	SR	898.4	13.5%	422.3	11.1%	419.8	16.4%
Arabian Centres Co.**	Saudi Arabia	SR	469.4	-15.8%	200.8	-31.2%	95.6	-13.6%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Financial for FY2020, ** Financial for 9M2020 ending on December 31, 2020)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/04	US	Department of Labor	Initial Jobless Claims	30-Jan	779k	830k	812k
02/04	US	Department of Labor	Continuing Claims	23-Jan	4,592k	4,700k	4,785k
02/04	UK	Markit	Markit/CIPS UK Construction PMI	Jan	49.2	52.8	54.6
02/04	Germany	Markit	Markit Germany Construction PMI	Jan	46.6	–	47.1

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2020 results	No. of days remaining	Status
QGTS	Qatar Gas Transport Company Limited (Nakilat)	7-Feb-21	0	Due
BRES	Barwa Real Estate Company	8-Feb-21	1	Due
QCFS	Qatar Cinema & Film Distribution Company	8-Feb-21	1	Due
IQCD	Industries Qatar	8-Feb-21	1	Due
DHBK	Doha Bank	8-Feb-21	1	Due
QAMC	Qatar Aluminum Manufacturing Company	14-Feb-21	7	Due
QATI	Qatar Insurance Company	14-Feb-21	7	Due
QEWS	Qatar Electricity & Water Company	14-Feb-21	7	Due
ORDS	Ooredoo	14-Feb-21	7	Due
QIMD	Qatar Industrial Manufacturing Company	14-Feb-21	7	Due
QLMI	QLM Life & Medical Insurance Company	17-Feb-21	10	Due
GISS	Gulf International Services	18-Feb-21	11	Due
DOHI	Doha Insurance Group	22-Feb-21	15	Due
MCGS	Medicare Group	23-Feb-21	16	Due
MPHC	Mesaieed Petrochemical Holding Company	23-Feb-21	16	Due
MERS	Al Meera Consumer Goods Company	23-Feb-21	16	Due

Source: QSE

News

Qatar

- **MCGS board of directors to meet on February 23 –** Medicare Group (MCGS) has announced that its board of directors will be holding a meeting on February 23, 2021 to discuss the Audited Annual Financial Statements for the year ended on December 31, 2020 and to pass recommendations regarding distribution of dividends to the General Assembly. (QSE)
- **QIBK to hold its AGM on February 22** – Qatar Islamic Bank (QIBK) announced that the General Assembly Meeting (AGM) will be held on February 22, 2021, at the Al-Mirqab Ballroom in the Four Seasons Hotel and 04:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 02, 2021, at the Al-Mirqab Ballroom in the Four Seasons Hotel and 04:30 pm. The Agenda for AGM includes: (1) Board of Director's Report on the results of the Bank and financial statements for year ended December 31, 2020 and discussion of the plan for the year 2021. (2) Sharia Supervisory Board report. (3) External auditors' report on the financial statements for the year ended 31/12/2020. (4) Discussion and approval of the Bank's balance sheet and profit and loss for the year ended December 31, 2020. (5) Approval of the board of directors' proposal to distribute 40% cash dividends of the nominal value per share, i.e. QR0.40 per share. (6) Absolve the Board members from liability for the year ended 31/12/2020 and approval of the remuneration prescribed to them. (7) QIBK Governance Report for the year 2020. (8) Increase the limit for QIBK's USD Sukuk program to become USD 5bn instead of USD 4bn, subject to QCB approval. (9) Nomination of the external auditors of the Bank for the year 2021 and determination of the fees to be paid to them. (QSE)
- **DBIS board of directors to meet on February 08** – Dlala Brokerage and Investment Holding Company (DBIS) has announced that its board of directors will be holding a meeting on February 08, 2021 to discuss the Operational matters within the company. (QSE)
- **QISI board of directors to meet on February 28** – Qatar Islamic Insurance (QISI) has announced that its Board of Directors will be holding a meeting on February 28, 2021 to discuss the financial statements of the company ended December 31, 2020. The Investors Relation Conference Call will be held to disclose financial results for the year ended December 31, 2020 on March 3, 2021 at 12.30 pm, as well as to answer the inquires and questions that we will be received. It is also decided to hold the 1st Ordinary General Assembly meeting (AGM) on April 5, 2021 and the reserve meeting on April 11, 2021 at Ezdan Hotel & towers at 6.30 pm. (QSE)
- **QAMC to hold its investors relation conference call on February 17 –** Qatar Aluminum Manufacturing Company (QAMC) announced that the conference call with the Investors to discuss the financial results for the Annual 2020 will be held on February 17, 2021 at 01:30 pm, Doha Time. (QSE)
- **UDCD to hold its AGM on March 03 –** United Development Company (UDCD) announced that the General Assembly Meeting AGM will be held on March 03, 2021, at White Palace ballroom in the Pearl Qatar and 04:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 16, 2021, at White Palace Ballroom in the Pearl Qatar and 04:30 pm. The agenda includes – (1) Hear the Board of Directors' report on the company's performance, future plans and its financial position for the fiscal year ending December 31, 2020, (2) Hear and ratify the Auditor's report, (3) Discuss and approve the company's balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2020, (4) Discuss the Board of Directors' recommendation regarding the distribution of QR177mn as dividends, equivalent to 5 % of the par value, (5) Discharge members of the Board of Directors from liability for the year ending December 31, 2019 and approve their remuneration, (6) The Corporate Governance Report for the year 2020, and (7) Appoint the External Auditor for the fiscal year 2021 and determine their fees. (QSE)

- **QSE plans derivatives to enhance investment portfolio, get higher classification –** Qatar Stock Exchange (QSE) has chalked out plans to launch derivatives as part of enhancing the investment portfolio for investors and also make it eligible to achieve higher international classification from the present emerging market status. In this regard, the QSE had a strategic session with the Qatar Financial Market Authority (QFMA) during which the bourse presented its three-year strategic plan to align with the regulator and update it with the progress achieved. QSE's Chief Executive, Rashid bin Ali Al-Mansoori said, "During the meeting, we discussed various topics such as the launch of derivatives market as well as product diversification and enhancement of SLB (securities lending and borrowing), covered short selling and listing rules." In a recently released Capital Market Report 2020, the Qatar Financial Centre had suggested creating a derivatives market, initially offering single-stock futures contracts, as part of the key recommendations for the country's capital market development. A derivatives market would add to the breadth of Qatar's capital market, offering investors risk management tool to hedge their investments and business exposure. The QSE had recently announced that it is looking into derivatives trading, indicating that it could be hosted on the exchange, supported by a listing framework and clearing and settlement through the Qatar Central Securities Depository. The QFC report had said the offerings on this derivatives market would likely commence with index futures, based on the three QSE indices. On SLB, Qatar had approved it in 2012 after the bourse had put in place its delivery versus payment mechanism to support it. SLB would aid in enhancing the liquidity in the capital market, which in turn would ensure reduced cost of capital and better valuations, market sources said. The QSE-QFMA meeting also discussed the need to get the advanced market status from the present emerging market. (Gulf-Times.com)
- **World's biggest wealth fund emerges as investor in Qatari insurer –** Norway's $1.3tn sovereign wealth fund has swooped in to buy shares of QLM Life & Medical Insurance Company (QLMI). Norway's central bank, which oversees the world's biggest wealth fund, purchased a stake just shy of 5% in January, according to data from the Qatar Stock Exchange. The holding is worth about $17mn at the current market capitalization. In total, foreign shareholders have snapped up 11.5% in the firm. Qatar is among the countries in the Middle East where Norway's wealth fund has increased holdings before 2019, the last year for which data are available. It had about $84mn in exposure to Qatari equities as of end-2019, including near $35mn in shares of QNB Group, the Middle East's biggest lender. QLMI counts Qatar's government pension fund as an anchor investor. Share purchases in its IPO were restricted to Qatari nationals or corporate investors incorporated in the country. (Bloomberg)
- **Al-Baker: Expansion at HIA in full force –** Expansion at Doha's Hamad International Airport (HIA) is in full force and will ensure a capacity to handle 58mn passengers by 2022, according to Qatar Airways Group's Chief Executive, Akbar al-Baker. "Soon after 2022, after the FIFA World Cup, there will be another final phase of the expansion, to increase the capacity to just under 70mn passengers," al-Baker said in an interview with Qatar TV. On safety precautions being undertaken by Qatar Airways Group in view of the pandemic, Al-Baker said, "I am proud to say HIA is the first airport to be certified for COVID-19 safety by Skytrax. And we were the first airline to be certified for the same reason. We have taken precautions, which most of the airports did not do. Though some airports advertised that they were taking extra precautions, they failed…and this is why they did not get those kinds of accolades." (Gulf-Times.com)

International

- **'America is back' - Biden touts muscular foreign policy in first diplomatic speech –** US President Joe Biden promised a new era after the scattershot foreign policy of his predecessor, Donald Trump, declaring "America is back" on the global stage in his first diplomatic address as president. In his speech, Biden signaled aggressive approaches to China and Russia, urged Myanmar's military leaders to halt their coup, and declared an end to US support for a Saudi Arabia-led military campaign in Yemen. Trump angered European and Asian leaders with tariffs, fracturing of global alliances, and threats to withdraw US troops. He did little to push back against a wave of authoritarianism in some countries. After a Trump-inspired mob attacked the US Capitol on January 6, protesting Biden's election win, foreign allies and rivals alike expressed doubts about the health of American democracy. Biden's speech on Thursday was a full-throated attempt to vanquish those doubts, and convince Americans of the value of a forceful international approach. "Investing in our diplomacy isn't something we do just because it's the right thing to do for the world," he said. "We do it in order to live in peace, security and prosperity. We do it because it's in our own naked self-interest." Biden's choice of the State Department as venue for his first big diplomatic address was an important symbol of the value he places in career diplomats, who Trump largely saw as opponents. (Reuters)
- **Stalling US labor market bolsters Biden's drive for big stimulus package –** US employment growth rebounded moderately in January and job losses in the prior month were deeper than initially thought, strengthening the case for a sizable relief package from the government to aid the recovery from the COVID-19 pandemic. The Labor Department's closely watched employment report on Friday showed job losses in manufacturing and construction, two sectors which have been propping up the economy. There were further job losses at restaurants and bars. Retailers and employers in the transportation industry also laid off workers. Millions of Americans are experiencing long spells of unemployment and permanent job losses, while others have given up searching for work. President Joe Biden on Friday cited the weak report to push the US Congress to pass a $1.9tn recovery plan amid resistance from Republicans, now worried about the ballooning national debt. Biden's fellow Democrats in Congress approved a budget outline that will allow them to muscle the stimulus through in the coming weeks without Republican support. Nonfarm payrolls increased by 49,000 jobs last month. Data for December was revised to show 227,000 jobs lost instead of 140,000 as previously reported. Employment is 9.9 million jobs below its peak in February 2020. The economy also created 250,000 fewer jobs in the 12 months through March 2020 than previously estimated. The Congressional Budget Office has estimated employment would not return to its pre-pandemic level before

2024. Economists polled by Reuters had forecast payrolls rising by 50,000 jobs in January. (Reuters)

- **US trade deficit jumps to 12-year high in 2020 –** The US' trade deficit surged to its highest level in 12 years in 2020 as the COVID-19 pandemic disrupted the flow of goods and services. The Commerce Department said on Friday that the trade deficit jumped 17.7% to $678.7bn last year, the highest since 2008. Exports of goods and services tumbled 15.7% to their lowest level since 2010. Imports of goods and services dropped 9.5% to a four-year low. The plunge in exports contributed to the economy shrinking 3.5% last year, the biggest drop in GDP since 1946. Trade flows have been gradually improving. For December, the trade deficit narrowed 3.5% to $66.6bn. Economists polled by Reuters had forecast the trade gap would shrink to $65.7bn in December. Imports of goods rose 1.5% to $217.7bn in December. Goods exports shot up 4.7% to $133.5bn. (Reuters)
- **US employment growth likely rebounded; more government money still needed –** US job growth likely rebounded in January as authorities began easing COVID-19 restrictions on businesses with the ebbing pace of infections, which could offer the strongest signal yet that the worst of the labor market turmoil was behind after the economy shed jobs in December. The Labor Department's closely watched employment report on Friday will, however, not lessen the need for additional relief money from the government, with millions of people experiencing long bouts of unemployment and others having permanently lost their jobs, and given up the search for work. The economy would still be about 10mn jobs short from the labor market's peak in February 2020. President Joe Biden is pushing the US Congress to pass a $1.9tn recovery plan, which has been met with resistance from mostly Republican lawmakers, now worried about the swelling national debt. Biden's fellow Democrats in the Senate were on Thursday set to take a first step toward the ultimate passage of the proposed stimulus package. The survey of establishments is likely to show that nonfarm payrolls increased by 50,000 jobs last month after declining by 140,000 in December, according to a Reuters survey of economists. December's drop was the first in eight months and came amid renewed restrictions on businesses like restaurant and bars to slow a resurgence in coronavirus infections. (Reuters)
- **BoE says negative rates option needs more time, focuses on recovery –** The Bank of England gave British lenders at least six months' breathing space on Thursday before negative interest rates are a possibility, focusing instead on the prospects for a post-lockdown rebound in a quarterly update on the economy. The pound gained a cent against the US dollar and 10-year British government bond yields hit their highest since March as investors interpreted the BoE's comments as kicking negative rates into the long grass, at least for now. The British central bank said it would ask lenders to get ready for the possibility of sub-zero rates, but told investors not to view them as a foregone conclusion. "My message to the markets is you really should not try to read the future behavior of the MPC from these decisions and these actions we're taking on the toolbox," Governor Andrew Bailey told a news conference. Most British businesses are hobbled by the third national lockdown since the pandemic struck last year, when the economy shrank by an estimated 10%. Many firms are also grappling with post-Brexit barriers to trade with the European Union. Britain's economy will probably contract again by 4% in the first three months of 2021, the BoE said. But, helped by Britain's fast vaccination program, it was expected to recover rapidly over the year and the BoE maintained its forecast that the economy would regain its pre-pandemic size by the first quarter of 2022 - earlier than most other forecasters say. (Reuters)
- **Energy prices set to soar for millions of Britons from April –** Energy prices for millions of Britons will likely rise from April after the energy regulator said it would increase its cap on the most widely used tariffs by around 9.2%. A cap on electricity and gas bills came into effect in January 2019 and was aimed at ending what former British Prime Minister Theresa May called "rip-off" prices by energy firms. Regulator Ofgem said the rise was needed due to an increase in wholesale energy prices over the past few months and as energy suppliers would be allowed to begin recouping costs relating to the coronavirus pandemic. Wholesale gas and electricity prices fell last year as measures to limit the spread of the coronavirus led to a shut down of much of the economy, leading to lower energy demand. The cap for average annual consumption on the most common tariffs, used by around 11mn households, will rise by 96 Pounds ($131) to 1,138 Pounds, while for some 4mn homes on pre-payment energy meters it will rise by 87 Pounds to 1,156 Pounds a year. Ofgem calculates the cap using a formula that includes wholesale gas prices, energy suppliers network costs and costs of government policies, such as renewable power subsidies. (Reuters)
- **Halifax: UK house prices fall for first time since May –** British house prices fell last month for the first time since May as a boom in activity late last year started to lose steam, mortgage lender Halifax said on Friday, echoing similar data from rival Nationwide earlier this week. Halifax, part of Lloyds Banking Group, said house prices dropped 0.3% on the month in January after holding steady in December, a weaker performance than the average 0.3% increase expected by economists in a Reuters poll. Compared with a year earlier, house prices in January were 5.4% higher, slowing from 6.0% growth in December and the smallest annual increase since August. Halifax reported the biggest annual rise in house prices since 2016 in November, as a temporary exemption on purchase taxes for property costing up to 500,000 pounds fueled demand at a time when other parts of the economy were still reeling from the coronavirus pandemic. This tax break expires on March 31, and Halifax said property sales agreed now were unlikely to complete soon enough to benefit. Nationwide also gave similar reasoning on Tuesday when it too reported a monthly fall in house prices, the first on its measure since June. (Reuters)
- **German industrial orders fall more than expected in December –** Orders for German-made goods fell more than expected on the month in December, data showed on Friday, as the impact of coronavirus restrictions dragged down demand from other Eurozone countries. The data published by the Federal Statistics Offices showed orders for industrial goods fell by 1.9% in seasonally adjusted terms, compared with a Reuters forecast for a decline of 1.0%. The decline came after an upwardly revised increase of 2.7% in November. Figures from the Economy Ministry showed domestic orders fell by 0.9% on the month

while orders from abroad decreased by 2.6%. Contracts from the euro zone tumbled by 7.5%. (Reuters)

- **Japan's December household spending falls as recovery stalls –** Japan's household spending fell for the first time in three months in December, in a sign consumer sentiment was weakening even before the government called a state of emergency to control a new wave of the coronavirus in the country. The government on Tuesday extended the state of emergency in 10 areas, including Tokyo and neighboring prefectures as well as Osaka and Kyoto in western Japan. Household spending fell 0.6% in December compared with the same month a year earlier, official data showed on Friday. It was a slower decline than the 2.4% median forecast but the first YoY spending drop in three months. For all of 2020, spending by households with at least two people fell 5.3% due to the hit from the pandemic. It was down 6.5% for all households, the worst drop since comparable data became available in 2001. The world's third-largest economy has rebounded from its biggest postwar slump last year, but its third and most lethal wave of coronavirus infections is raising the spectra of a prolonged period of below-par growth. Household spending rose 0.9% in December from the previous month, although demand for transportation, clothing and festive goods typically bought before the year-end was hurt by the COVID-19 crisis. Lower demand for services such as travel tours also weighed, as the pandemic forced the cancellation of domestic tourism promotions. Household spending in Japan faced pressure throughout much of last year following government calls for people to work from home and put off unnecessary outings, as well as the October 2019 sales tax hike. (Reuters)
- **RBI holds rates steady, assures markets of liquidity support –** India's central bank kept rates steady at record low levels as expected on Friday and said it would maintain support for the economy's recovery from the pandemic by ensuring ample liquidity for markets to absorb a massive government borrowing program. The repo rate or RBI's key lending rate was held at 4% while the reverse repo rate or its borrowing rate was left unchanged at 3.35%. The repo rate has been cut by a total 115 basis points since March 2020 to cushion the shock from the COVID-19 pandemic. Das said all six members of the monetary policy committee (MPC) were unanimous in their decision to keep rates on hold and maintain an accommodative monetary policy and liquidity stance. Das said the economy's growth outlook had improved and that inflation was expected to remain within the RBI's targeted range over the next few quarters. The policy statement however pointed to ongoing inflation concerns, as core inflation remains high. It said record pump prices of petrol and diesel were adding to worries and cited a need to create conditions that result in "durable disinflation". The MPC saw retail inflation running at 5.2% in the current quarter, and expected it to be between "5.2% to 5.0%" in the six months from April through September. With the economy bouncing back from a low base after a pandemic-stricken year, the MPC has projected GDP growth of 10.5% for the fiscal year starting April. (Reuters)
- **US calls for dialogue to resolve India's farmers' protests –** Wading into a sensitive issue for Indian Prime Minister Narendra Modi, the US embassy in New Delhi on Thursday urged his government to resume talks with farmers angry over agricultural reforms that sparked a months-long protest campaign. Largely restricted to the outskirts of New Delhi, the mostly peaceful protests were marred by violence on January 26., when some protesters entered the heart of the capital city after the Republic Day military parade and clashed with police. Television images broadcast internationally of protesters occupying the ramparts of New Delhi's historic Red Fort and later clashing with police raised awareness of the confrontation between Modi's government and the farmers. "We encourage that any differences between the parties be resolved through dialogue," a US embassy spokesperson said in a statement that also proffered general support to government measures to "improve the efficiency of India's markets and attract greater private sector investment." Modi's government has held multiple rounds of talks with representatives of farmers who have camped in their thousands on the outskirts of the capital since late 2020, but there has been no word on when talks would resume following the Republic Day violence. The farmers, who enjoy most support in northern India's breadbasket states, argue that three new farm laws will hurt their interests while benefiting large firms. (Reuters)
- **Brazil says it could cut fuel taxes, still hit budget deficit goals –** Brazil may use any increase in federal tax revenues generated by a rebounding economy this year to pay for tax cuts, especially on fuel, rather than targeting it solely to reduce the budget deficit, Economy Minister Paulo Guedes said on Friday. Speaking in a news conference alongside President Jair Bolsonaro, Guedes said such a move would still be consistent with the government's commitment to getting public finances back on track after the deficit and debt blew out to record highs last year. Guedes said the government is considering reducing levies on fuel and the electricity sector. He added that he would like fuel taxes to be cut before Brazil's congress approves a wider tax reform bill, a process which could take six to eight months. The government's current forecast is for a primary budget deficit excluding interest payments of 3% of GDP this year. That would give the government room to help lighten the tax burden on fuel, Guedes said, adding that lower fuel taxes would also ease the strain on Brazil's truckers who have threatened to go on strike across the country. The total federal tax take last year was 1.48tn Reais ($277bn), down 6.9% from 2019, although revenues rebounded strongly in the second half of the year. Guedes last month described it as an "excellent result, given the situation." The government's primary deficit excluding interest payments last year was a record 743.1bn Reais, worth 10% of GDP. Treasury Secretary Bruno Funchal said last week that Brazil will not return to a primary budget surplus until 2026 or 2027. (Reuters)

Regional

- **IMF: Race between vaccines and virus to shape uneven Middle East recovery –** The Middle East will see an uneven economic recovery from the COVID-19 pandemic, an International Monetary Fund official said, as countries move at different speeds to secure vaccines and fiscal policy responses differ across the region. Oil-rich GCC countries have secured bilateral agreements with several vaccine providers, but fragile and conflict-afflicted states with limited healthcare capacities rely on the limited coverage of the World Health Organization's (WHO) COVAX initiative, which could delay broad vaccine availability to the second half of 2022. "What we are seeing today is still a race between the vaccine and the virus, and this will shape the recovery in 2021," Director of the Middle East and Central Asia Department at the International Monetary Fund, Jihad Azour said. "We will have recovery across the board, but it will be divergent, uneven and uncertain," he said, adding that accelerating vaccinations could improve growth outlooks by 0.3%-0.4%. The IMF has revised up growth estimates for 2020 in the Middle East and North Africa because of stronger-than expected performance of oil exporters and the absence of a second wave in some countries, which has boosted non-oil economic activity. Countries that were agile and fast in providing stimulus packages last year will experience a better recovery, the IMF said. The UAE, where vital economic sectors such as tourism and transportation suffered because of the pandemic, will grow by 3.1% this year, according to the IMF's latest estimates. That is up from an October forecast of a 1.3% growth, due to the management of the second wave, which has allowed the economy to recover. "There is definitely also the improvement we saw in the oil sector, oil prices have now regained the ground lost in 2020 this also has improved their economic conditions," Azour said. A boost coming from Dubai hosting the Expo world's fair later this year is also seen as a contributing factor, he said. The IMF expects Saudi Arabia, the biggest Arab economy, to grow by 2.6% this year - down from a previous 3.1% forecast. (Reuters)

- **IMF: Middle East economies will reach 2019 GDP level in 2022 –** The Middle East region will lag the other regions with most of the countries not recovering to their 2019 GDP until 2022, the International Monetary Fund (IMF) said on Thursday. Director of the Middle East and Central Asia Department at the IMF, Jihad Azour said the road to recovery for the Middle East and Central Asia region will hinge on containment measures, access to and distribution of vaccines, the scope of policies to support growth, and measures to mitigate economic scarring from the pandemic. "Countries that put in place stronger fiscal and monetary support in response to Covid-19 are also expected to have a stronger recovery, aided by a shallower trough in 2020. In particular, while Caucasus and Central Asia countries as a group are projected to reach 2019 GDP levels in 2021 — due to their stronger Covid-19 response — those heavily impacted by the second wave will lag behind and not regain pre-pandemic GDP levels until 2022," he said. "Fragile and conflict-affected states will be especially battered, with 2021 GDP levels projected at six per cent lower than in 2019," he said. (Zawya)
- **S&P: GCC corporates likely to maintain conservative strategies this year –** The GCC corporates are likely to focus on cost optimization, proactively managing their liquidity and preserving their cash flows this year as they maintain conservative strategies, according to Standard and Poor's (S&P), a global credit rating agency. "Absent a substantial recovery in revenue generation, they are likely to focus on cost optimization, proactively managing their liquidity, and preserving their cash flows, while new investments will continue to take a back seat in most sectors," S&P Credit Analyst, Timucin Engin said. After a very challenging 2020 amid the Covid-19 pandemic and oil price shock, the rating agency expects the GCC economies to grow moderately this year. Pressures look set to continue in corporate sectors, particularly for companies operating in tourism, aviation, real estate, and non-food retail. The same is true also for the larger oil, gas, and commodities sectors (including oil field services) because it expects revenue generation to remain under pressure relative to 2019. S&P said most GCC corporates endured visible stress on their revenue and EBITDA (earnings before interest taxes depreciation amortization) generation in 2020. "Their priority this year will be to recuperate 2020 losses, while operating in a slow-growth environment," it said. Expecting most companies to face revenue-growth challenges in 2021 amid a lack of visibility on the timing of a recovery and Covid-19-related uncertainties, it said a "significant" number of rated corporates reduced or deferred their capital expenditures in 2020. Some, such as real estate, reduced and/or eliminated dividends to conserve cash, it said, adding some companies are also monetizing assets to reduce their leverage. "We expect these trends to continue through 2021," it said. (Gulf-Times)
- **Middle Eastern airlines' annual passenger demand falls 73% –** Middle Eastern airlines' annual passenger demand in 2020 declined 73% compared to 2019, said IATA in a report Thursday, calling the year "a catastrophe" and the worst in aviation history. Globally, passenger traffic results for 2020 showed that demand (revenue passenger kilometers or RPKs) fell by 65.9% compared to the full year of 2019, by far the sharpest traffic decline in aviation history. Forward bookings have been falling sharply since late December, it added. Bookings for future travel made in January 2021 were down 70% compared to a year-ago, putting further pressure on airline cash positions and potentially impacting the timing of the expected recovery. "Last year was a catastrophe. There is no other way to describe it. What recovery there was over the Northern hemisphere summer season stalled in autumn and the situation turned dramatically worse over the year-end holiday season, as more severe travel restrictions were imposed in the face of new outbreaks and new strains of COVID-19." IATA's Director General and CEO, Alexandre de Juniac said. Middle Eastern carriers posted a slightly lower fall in international traffic versus November, but their RPKs were still down almost 83% YoY. "The reliance on currently muted long-haul connections will remain one of the key challenges for the region's faster recovery," it said. The region is home to three of the world's biggest airlines--Emirates, Etihad Airways and Qatar Airways. Meanwhile, IATA's baseline forecast for 2021 is for a 50.4% improvement on 2020 demand that would bring the industry to half 2019 levels. "While this view remains unchanged, there is a severe downside risk if more severe travel restrictions in response to new variants persist. Should such a scenario materialize, demand improvement could be limited to just 13% over 2020 levels, leaving the industry at 38% of 2019 levels." (Zawya)
- **Uber's Middle East business Careem sees recovery slowing as infections rise –** Uber's Middle East business Careem is seeing a slowdown in the recovery of its ride-hailing business due to a new wave of COVID-19 infections, and tentatively forecast business would return to pre-pandemic levels by the end of the year. The comments represented a more pessimistic outlook from Careem, which said last September it expected its ride service to recover before the end of 2021. Careem Chief Executive, Mudassir Sheikha, giving the year-end forecast for a full recovery, cautioned that circumstances could change. "That is something that we still think will happen but as you can

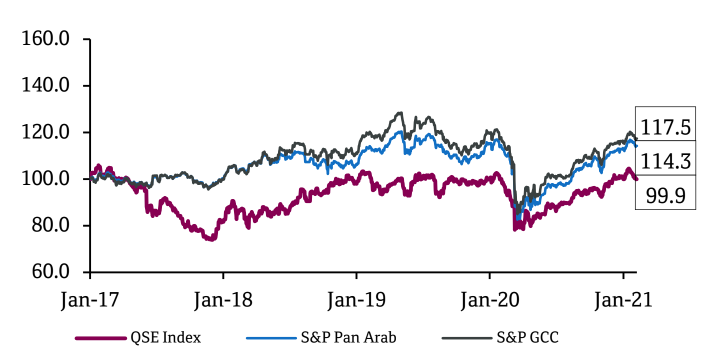
imagine, it is a pretty volatile situation so we're just monitoring it closely," he told Reuters. Saudi Arabia, the UAE, Kuwait have recently imposed new restrictions as the number of cases there have risen. Egypt and Lebanon have also seen infections increase. Sheikha said that while demand had slowed of late, the ride-hailing business was nine times larger than at its lowest point last year - although still below pre-pandemic levels. Careem, bought by Uber Technologies Inc in 2019 for $3.1bn, says it offers ride-hailing services in 100 cities, mostly in the Middle East, while its smaller delivery business is in seven cities, mainly delivering food from restaurants. Sheikha said demand for the delivery service continued to grow and that the business was now four times larger than before the pandemic. This week Dubai-based Careem, which says it has 48 million active users, said it would charge restaurants a monthly fee for delivery services, instead of commission on each order which is the standard practice in the industry. (Reuters)

- **Fitch affirms Denizbank at 'B+'; outlook Negative –** Fitch Ratings has affirmed Denizbank's Long-Term Foreign Currency (LTFC) Issuer Default Rating (IDR) at 'B+' with a Negative Outlook and Viability Rating (VR) at 'b+'. The support-driven ratings of the bank's subsidiary Deniz Finansal Kiralama (Deniz Leasing), which are equalized with the parent, have also been affirmed. Denizbank's 'B+' LTFC IDR and senior debt rating are underpinned by shareholder support and the bank's standalone creditworthiness, as reflected in its VR. Denizbank's '4' Support Rating reflects its strategic importance to its 100% owner, UAE based Emirates NBD Bank (ENBD, A+/Stable), given its increasing integration and role within the wider group following Denizbank's acquisition from Sberbank of Russia (BBB/Stable) in July 2019. ENBD's LTFC IDR is driven by an extremely high probability of support from the UAE authorities given its flagship status in Dubai. We believe support for Denizbank would flow through from the UAE authorities via ENBD, in case of need, given ENBD's systemic importance to the UAE banking sector. Integration between Denizbank and ENBD continues to increase, particularly in terms of the banks' risk management and control frameworks. Denizbank continues to be run largely by local management, but ENBD representatives dominate the bank's board, while a number of key ENBD management members, including the credit risk officer, are closely involved in the Turkish bank's operations and oversight. Fitch's view of government intervention risk caps the bank's LTFC IDR at 'B+', one notch below Turkey's LTFC IDR (BB-/Negative) and is also the main driver of the Negative Outlook on the bank. This reflects our assessment that weaknesses in Turkey's external finances would make some form of intervention in the banking system that would impede banks' ability to service their foreign-currency (FC) obligations more likely than a sovereign default. The sovereign's significantly weaker net FC reserves position together with weak monetary policy credibility have exacerbated external financing risks, and this is a key driver of the Negative Outlook on the sovereign LT IDR. (Bloomberg)
- **ENBD REIT's 3Q2020 property portfolio value down to $366mn –** ENBD REIT (CEIC), the Shari'ah compliant real estate investment trust managed by Emirates NBD Asset Management, has announced that its net asset value as of December 31, 2020 stood at $184mn ($0.74 per share) as compared to $198mn in September and $246mn the year before. ENBD REIT pointed out that its value of the property portfolio has been adjusted down to $366mn (from $377mn in September 2020, and $429mn in December 2019). The decrease in NAV has resulted primarily from market valuation pressure, it added. While the balance of asset valuations in the property portfolio has remained stable, pressure has been driven by capital works for refurbishments at Al Thuraya Tower 1 in Dubai Media City; ongoing discussions around non-payment of rent at the Uninest student accommodation building in Dubailand; and pressure on residential rental rates due to competitive market conditions. Blended portfolio occupancy remains stable at 75% compared to 76% for the previous quarter. The Weighted Average Unexpired Lease Term (Wault) for the portfolio has been maintained above 4 years (at 4.01, compared with 4.05 in in September 2020 and 3.37 in December 2019), due to proactive leasing efforts and renewals by major tenants. ENBD REIT's management has focused on securing longer-term leases for all renewals and new leases, particularly in the office portfolio. (Zawya)
- **Abu Dhabi brings back some restrictions to curb COVID-19 –** Abu Dhabi, the capital of the UAE, has brought back some restrictions on workplace capacities and leisure activities, including shutting cinemas, to curb a rise in COVID-19 cases. The measures follow a raft of restrictions brought in by the neighboring emirate of Dubai, a regional tourism and business hub which has welcomed foreign visitors for its peak winter season, over the past few weeks. Only 30% of employees will be allowed to attend workplaces at Abu Dhabi government and semi-government entities and all employees must undertake a weekly PCR test unless they have been vaccinated, Abu Dhabi media office said on Saturday. Workers that can do their jobs remotely, and those over 60 or with health conditions, must work from home. (Reuters)
- **Abu Dhabi Securities Exchange to cut trading transaction fees –** The Abu Dhabi Securities Exchange will reduce trading-activity fees on all exchange transactions as part of its ADX One strategy to double the market capitalization of companies listed on the exchange in the next three years. Fees on all transactions that occur on ADX will be reduced by more than a fifth to 0.175% from 0.225%, effective February 14, the exchange said in a statement Saturday. The new pricing structure will be the second time the exchange has reduced its charges in the past two years to enhance market liquidity, according to the statement. Trading commissions on ADX were reduced in June 2019 as part of Abu Dhabi's Ghadan 2021 plan of lowering the cost of doing business in the Emirate. The exchange has also created an incentive plan, applied on an annual basis, for brokerage firms who generate AED20mn worth of trading commission. (Bloomberg)
- **Abu Dhabi residential market shows resilience in a challenging year –** Property markets across the globe have felt the impact of the uniquely challenging year that was 2020. While Abu Dhabi has not been an exception, the UAE capital's property sector has revealed its strength and stability, displaying promising signs of recovery in the latter half of the year once widespread restrictions relaxed across the country, said a report by UAE portals Bayut & dubizzle. The government's economic stimulus packages and prompt measures to prevent oversupply in the market have played an integral role in enhancing the competitiveness of Abu Dhabi's real estate sector, it stated.

According to Bayut & dubizzle's annual report for 2020, residential property prices in Abu Dhabi have shown remarkable resilience, reporting declines of under 10% for properties for sale in most popular neighborhoods. Relief programs announced by the capital's major developer Aldar Properties have also supported the property sector, while attractive property prices have continued to incentivize buyers and investors. (Zawya)

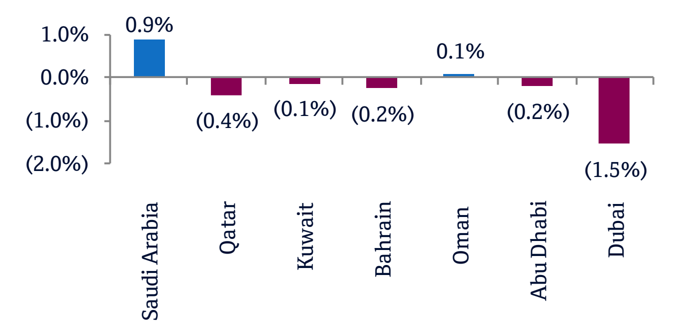
- **IMF: Kuwait should accelerate reforms to be less tied to oil price fluctuations –** Kuwait needs to accelerate reforms to reduce the dependence of government policies on the rise and fall of oil prices, an International Monetary Fund (IMF) official said. The oil-rich Gulf state faces near-term liquidity risks largely due to the absence of parliamentary authorization for the government to borrow. "Kuwait has high levels of buffers but they need to accelerate reforms," Director of the Middle East and Central Asia Department at the IMF, Jihad Azour said. Kuwait has been hit hard by lower oil prices and the COVID-19 pandemic, but economic reforms have stalled due to repeated rows and deadlocks between cabinets and assemblies. Ratings agency Fitch this week downgraded Kuwait's outlook to "negative" from "stable". Kuwait has announced plans to move towards fiscal consolidation and to diversify its revenues, but Azour said the country should accelerate reforms allowing them to "gradually reduce the dependence of the fiscal on oil prices and allow them to be less pro-cyclical in their policies." (Reuters)
- **Kuwait Finance House fourth quarter net profit falls 22% as COVID-19 hurts economy –** Kuwait Finance House (KFH) on Thursday reported a 22% drop in fourth-quarter net profit and a 40.9% drop in 2020 net profit, blaming the annual fall on a sharp slide in investment income and a rise in impairment charges. Kuwaiti banks' earnings have been hit by the effects of the coronavirus pandemic and relative weakness in oil prices, which caused the economy to contract last year. Fitch Ratings, which cut its ratings outlook on Kuwait to negative on Wednesday, has forecast that the oil producer's economy will stage a modest recovery this year, and estimated last year's contraction at 7%. KFH said its net profit was KD47.2mn in the quarter that ended on December 31, down from KD60.5mn in the same period a year earlier. Full-year profit dropped to KD148.4mn from KD251mn, close to analysts' average forecast of KD146.4mn compiled by Refinitiv. (Reuters)
- **Bahrain imposes new virus restrictions as cases rise –** Gulf state Bahrain will reintroduce restrictions on Sunday for two weeks to prevent the spread of the novel coronavirus after a sharp rise in cases over the past month. The Kingdom has ordered indoor gyms, sports halls and swimming pools to close and social gatherings in homes to be limited to up to 30 people until February 21, state news agency BNA reported on Friday. It is also limiting outdoor group exercise to 30 people, while government institutions and entities must allow up to 70% of employees to work from home. The small island state last week banned indoor dining at restaurants and cafes and moved schools to remote learning after detecting a new variant of COVID-19. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

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

Source: Bloomberg

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

Source: Bloomberg (*$ adjusted returns)

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