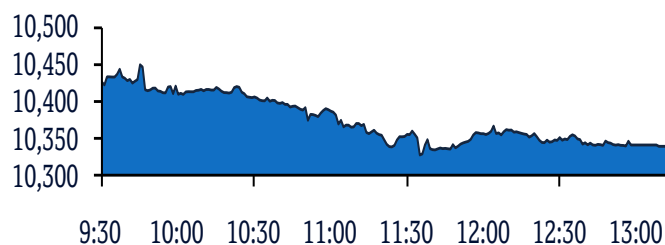


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 1.1% to close at 10,342.7. Losses were led by the Transportation and Telecoms indices, falling 1.7% and 1.6%, respectively. Top losers were Qatar Industrial Manufacturing Company and QNB Group, falling 2.8% and 2.4%, respectively. Among the top gainers, Qatar Aluminium Manufacturing Company gained 2.3%, while Al Meera Consumer Goods Company was up 1.3%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.2% to close at 9,084.3. Losses were led by the Software & Serv. and Telecom. indices, falling 2.5% and 1.7%, respectively. Arab Sea Info. Systems declined 10.0%, while Saudi Vitrified Clay Pipe was down 8.7%.

**Dubai:** The DFM Index fell 0.6% to close at 2,594.5. The Transportation index declined 2.0%, while the Telecommunication index fell 1.3%. Ektitab Holding Company declined 4.1%, while Aramex was down 3.5%.

**Abu Dhabi:** The ADX General Index fell 0.5% to close at 5,636.2. The Insurance index declined 1.7%, while the Real Estate index fell 1.4%. Al Wathba National Insurance Co. declined 5.0%, while Emirates Insurance Company was down 4.0%.

**Kuwait:** The Kuwait All Share Index gained marginally to close at 5,727.2. The Industrials index rose 0.3%, while the Real Estate index gained 0.2%. Metal & Recycling Company rose 21.8%, while Palms Agro Production Co. was up 9.9%.

**Oman:** The MSM 30 Index gained 0.1% to close at 3,558.5. The Financial index gained 0.2%, while the other indices ended in red. Sharqiyah Desalination Company rose 3.3%, while Bank Nizwa was up 2.1%.

**Bahrain:** The BHB Index gained 0.3% to close at 1,478.1. The Commercial Banks and Industrial indices rose 0.6% each. Bahrain Islamic Bank rose 7.4%, while Investcorp Holdings was up 2.2%.

Market Indicators	17 Feb 21	16 Feb 21	%Chg.
Value Traded (QR mn)	456.5	274.3	66.5
Exch. Market Cap. (QR mn)	595,314.9	602,991.3	(1.3)
Volume (mn)	172.9	97.1	78.0
Number of Transactions	11,488	6,329	81.5
Companies Traded	46	47	(2.1)
Market Breadth	12:31	19:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,955.29	(1.1)	(1.7)	(0.5)	18.4
All Share Index	3,173.96	(1.2)	(1.8)	(0.8)	18.9
Banks	4,115.16	(1.5)	(1.9)	(3.1)	14.8
Industrials	3,260.51	(0.8)	(0.5)	5.2	28.4
Transportation	3,421.37	(1.7)	(2.2)	3.8	15.7
Real Estate	1,863.51	(0.4)	(1.2)	(3.4)	18.0
Insurance	2,402.46	0.6	(2.4)	0.3	N.A.
Telecoms	1,069.13	(1.6)	(6.8)	5.8	25.0
Consumer	7,786.07	(0.9)	(1.8)	(4.4)	28.0
Al Rayan Islamic Index	4,271.34	(0.5)	(0.6)	0.0	19.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	50.10	4.2	1,385.4	23.7
Investcorp Holdings	Bahrain	11.75	2.2	58.9	0.0
Bank Nizwa	Oman	0.10	2.1	2,545.7	2.1
Rabigh Refining & Petro. Co. for Cooperative Ins.	Saudi Arabia	14.30	1.7	2,783.4	3.5
	Saudi Arabia	84.80	1.4	166.6	6.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	30.40	(2.6)	589.8	(3.8)
National Petrochemical	Saudi Arabia	37.05	(2.5)	176.9	11.4
QNB Group	Qatar	16.52	(2.4)	5,327.7	(7.3)
The Commercial Bank	Qatar	4.30	(2.3)	2,929.7	(2.3)
Saudi Telecom Co.	Saudi Arabia	117.20	(2.2)	539.3	10.6

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing	2.80	(2.8)	779.3	(12.7)
QNB Group	16.52	(2.4)	5,327.7	(7.3)
The Commercial Bank	4.30	(2.3)	2,929.7	(2.3)
Ooredoo	7.78	(2.1)	1,569.7	3.5
Qatar Gas Transport Co. Ltd.	3.30	(2.0)	2,628.9	3.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.52	(2.4)	88,717.5	(7.3)
Qatari German Co for Med. Dev.	3.27	(0.9)	73,207.0	46.2
Qatar First Bank	1.81	(1.5)	59,494.9	5.2
Qatar Aluminium Manufacturing	1.01	2.3	47,386.3	3.9
Qatar Islamic Bank	16.88	(0.7)	22,407.2	(1.3)

Source: Bloomberg (\* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	1.01	2.3	47,430.2	3.9
Al Meera Consumer Goods Co.	19.86	1.3	20.2	(4.1)
Qatar Insurance Company	2.30	1.0	1,853.7	(2.6)
Doha Insurance Group	1.60	0.9	40.3	14.9
Dlala Brokerage & Inv. Holding Co.	1.85	0.9	1,622.4	2.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	1.01	2.3	47,430.2	3.9
Qatar First Bank	1.81	(1.5)	32,786.4	5.2
Qatari German Co for Med. Devices	3.27	(0.9)	22,341.6	46.2
Aljjarah Holding	1.18	(1.3)	6,906.1	(5.1)
QNB Group	16.52	(2.4)	5,327.7	(7.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,342.70	(1.1)	(1.7)	(1.2)	(0.9)	124.53	161,747.1	18.4	1.5	3.7
Dubai	2,594.49	(0.6)	(1.5)	(2.2)	4.1	42.51	95,533.2	21.2	0.9	3.7
Abu Dhabi	5,636.24	(0.5)	(0.5)	0.8	11.7	290.70	215,356.6	22.5	1.5	4.3
Saudi Arabia	9,084.31	(0.2)	1.6	4.4	4.5	3,794.43	2,443,494.8	34.8	2.2	2.3
Kuwait	5,727.21	0.0	0.6	(0.9)	3.3	128.98	107,742.0	43.8	1.4	3.4
Oman	3,558.46	0.1	(0.0)	(2.6)	(2.7)	2.77	16,068.2	10.8	0.7	7.7
Bahrain	1,478.08	0.3	1.0	1.1	(0.8)	6.96	22,628.2	14.7	1.0	4.5

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

## Qatar Market Commentary

- The QE Index declined 1.1% to close at 10,342.7. The Transportation and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Qatar Industrial Manufacturing Company and QNB Group were the top losers, falling 2.8% and 2.4%, respectively. Among the top gainers, Qatar Aluminium Manufacturing Company gained 2.3%, while Al Meera Consumer Goods Company was up 1.3%.
- Volume of shares traded on Wednesday rose by 78.0% to 172.9mn from 97.1mn on Tuesday. However, as compared to the 30-day moving average of 174.6mn, volume for the day was 1.0% lower. Qatar Aluminium Manufacturing Company and Qatar First Bank were the most active stocks, contributing 27.4% and 19.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	37.14%	26.40%	49,017,609.9
Qatari Institutions	30.79%	27.81%	13,579,075.7
<b>Qatari</b>	<b>67.92%</b>	<b>54.21%</b>	<b>62,596,685.5</b>
GCC Individuals	0.32%	0.54%	(966,907.4)
GCC Institutions	1.87%	1.74%	605,093.9
<b>GCC</b>	<b>2.19%</b>	<b>2.27%</b>	<b>(361,813.5)</b>
Arab Individuals	9.70%	8.91%	3,637,824.7
Arab Institutions	0.00%	-	16,830.0
<b>Arab</b>	<b>9.71%</b>	<b>8.91%</b>	<b>3,654,654.7</b>
Foreigners Individuals	2.42%	3.00%	(2,665,463.5)
Foreigners Institutions	17.76%	31.61%	(63,224,063.2)
<b>Foreigners</b>	<b>20.18%</b>	<b>34.61%</b>	<b>(65,889,526.7)</b>

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

## Earnings Releases, Global Economic Data 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
United Wire Factories Co.*	Saudi Arabia	SR	777.3	7.3%	72.3	119.8%	62.1	181.0%
Rabigh Refining and Petrochem Co.*	Saudi Arabia	SR	21,870.0	-35.8%	(2,436.0)	N/A	(3,781.0)	N/A
Sawaheed Holding*	Abu Dhabi	AED	196.0	-29.5%	-	-	(5.0)	N/A
National Corporation for Tourism & Hotels*	Abu Dhabi	AED	765.4	-0.3%	101.5	-15.8%	114.8	3.8%
Zain Bahrain*	Bahrain	BHD	62.0	-1.4%	6.3	0.0%	5.4	2.6%
Takaful International Company*	Bahrain	BHD	-	-	-	-	1.1	65.7%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (\*Financial for FY2020)

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/17	US	Mortgage Bankers Association	MBA Mortgage Applications	12-Feb	-5.1%	-	-4.1%
02/17	US	Bureau of Labor Statistics	PPI Final Demand MoM	Jan	1.3%	0.4%	0.3%
02/17	US	Federal Reserve	Industrial Production MoM	Jan	0.9%	0.4%	1.3%
02/17	US	Federal Reserve	Capacity Utilization	Jan	75.6%	74.8%	74.9%
02/17	UK	UK Office for National Statistics	CPI MoM	Jan	-0.2%	-0.4%	0.3%
02/17	UK	UK Office for National Statistics	CPI YoY	Jan	0.7%	0.6%	0.6%

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
GISS	Gulf International Services	18-Feb-21	0	Due
DOHI	Doha Insurance Group	22-Feb-21	4	Due
QNNS	Qatar Navigation (Milaha)	23-Feb-21	5	Due
AHCS	Aamal Company	23-Feb-21	5	Due
MCGS	Medicare Group	23-Feb-21	5	Due
MPHC	Mesaieed Petrochemical Holding Company	23-Feb-21	5	Due
MERS	Al Meera Consumer Goods Company	23-Feb-21	5	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Feb-21	10	Due
QISI	Qatar Islamic Insurance Group	28-Feb-21	10	Due
AKHI	Al Khaleej Takaful Insurance Company	3-Mar-21	13	Due
WDAM	Widam Food Company	3-Mar-21	13	Due
DBIS	Dlala Brokerage & Investment Holding Company	8-Mar-21	18	Due

Source: QSE

## Qatar

- QLMI's net profit rises 12.9% YoY to QR98.0mn in FY2020** – In FY2020, QLM Life & Medical Insurance Company's (QLMI) net profit stood at QR98.0mn, which shows 12.9% YoY increase. QLMI recorded net earned premiums of QR966.3mn in FY2020 as compared to QR874.7mn (+10.5% YoY) in FY2019. QLMI's total income rose 9.8% YoY to QR143.6mn in FY2020. The EPS amounted to QR0.28 per share in FY2020 as against QR0.25 per share in FY2019. The board proposed the non-distribution of dividend for the year 2020 as per the IPO prospectus. QLMI's CEO, Fahad Mohamed Al-Suwaidi said, "QLMI benefits from its indigenous expertise in providing end to end health and life insurance solutions with unmatched in-house capabilities and an unrivalled provider network which provides a strong base for the company to offer best in class services. QLMI is continuously innovating to leverage technology to automate processes and deliver a seamless experience to our insured members. The company is well positioned and has a robust capital base and recently has been rated A negative with stable outlook by Standard & Poor's, based on its stand-alone financial strength. We have a well carved out strategy and are confident of exceeding the expectation of all the stakeholders." To pursue its objectives of providing valuable and affordable insurance protection to residents and citizens as well as to generate new channels of revenue, the company has planned to enter the retail segment and shall soon be launching individual life and medical products, QLMI said. (QSE, Gulf-Times.com)
- NLCS announces board of directors meeting results** – Alijarah Holding (NLCS) announced the results of its board of directors' meeting held on February 16, 2021, and approved – (1) Forming the board of directors and (2) Forming the board committee. (QSE)
- AKHI to disclose its annual financial results on March 03** – Al Khaleej Takaful Insurance Company (AKHI) discloses its financial statement for the period ending December 31, 2020 on March 03, 2021. (QSE)
- QLMI to hold its AGM on April 04** – QLM Life & Medical Insurance Company (QLMI) announced that the General Assembly Meeting (AGM) will be held on April 04, 2021, at the Head office through online means at 05:30 pm. In case of not completing the legal quorum, the second meeting will be held on April 11, 2021, online at 05:30 pm. (QSE)
- BRES to hold its AGM on March 08** – Barwa Real Estate Company (BRES) announced that the General Assembly Meeting (AGM) will be held on March 08, 2021, at Barwa Alsadd Tower - Suhaim Bin Hamad Street at 04:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 22, 2021, at 04:30 pm. The Agenda of the AGM includes – (1) To review and approve the Board of Directors' Report on the activities of the company and its financial position for the financial year ending December 31, 2020 as well as to discuss and approve the company's future plans for the year 2021. (2) To review and approve the auditors' report on the financial statements of the company for the year ending December 31, 2020. (3) To review and approve the Shari'ah Supervisory Board report for the year ending December 31, 2020 and appoint new Shari'ah Supervisory Board for the year 2021. (4) To discuss and approve the company's balance sheet and profit/loss statement for the year ending December 31, 2020. (5) To approve the Board of Directors' proposal of cash dividend of QR0.125 per share, 12.5% of the share value, for the financial year ending December 31, 2020. (6) To absolve the Board of Directors' members of any liability for the financial year ending December 31, 2020 and approve their remuneration for the year then ended. (7) To discuss and approve the company's Governance Report for the year ending December 31, 2020. (8) To appoint the Auditors for the 2021 financial year and agree their fees. (QSE)
- VFQS to hold its AGM on February 24** – Vodafone Qatar (VFQS) announced that the General Assembly Meeting (AGM) will be held on February 24, 2021, virtually via Zoom video conferencing at 06:30 pm. In case of not completing the legal quorum, the second meeting will be held on February 28, 2021, virtually via Zoom video conferencing at 06:30 pm. The agenda of the AGM includes – (1) Review and approve the Board of Directors report of the Company's activities and its financial position for the financial year ended December 31, 2020. (2) Review and approve the External Auditor's report on the Company's Accounts for the financial year ended December 31, 2020. (3) Review and approve the Company's Balance Sheet and the Profit and Loss Accounts for the financial year ended December 31, 2020. (4) Review and approve the proposal of the Board of Directors regarding the dividend payable to shareholders for the financial year ended December 31, 2020. (5) Discharge the members of the Board of Directors from any liability and discuss their remuneration for the financial year ended December 31, 2020. (6) Review the External Auditor's reports in accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities listed on the Stock Exchange issued by the Qatar Financial Markets Authority Board Decision No.5 of 2016. (7) Review and approve the Company's Corporate Governance Report for the financial year ended December 31, 2020. (8) Appoint the External Auditor of the Company for the period from January 1, 2021 to December 31, 2021 and fix their fees. (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, virtually on Zoom at 04:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 02, 2021, virtually on Zoom at 04:30 pm. The Agenda of the meeting 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) Shari'ah Supervisory Board report. (3) External auditors' report on the financial statements for the year ended December 31, 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 December 31, 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)

- **QIGD changes the location of its AGM** – Qatari Investors Group (QIGD) announced that the General Assembly Meeting (AGM) will be held on 24/02/2021 at 4:30 pm, at Le Crillon Ballroom, La Cigale Hotel, Doha, Qatar, to be immediately followed by an Extraordinary General Meeting (EGM) to discuss the agenda. In case of not completing the legal quorum, the second meeting will be held on March 07, 2021, at the same venue at 6:30 pm. (Gulf-Times.com)
- **Cabinet: COVID-19 measures to continue** – HE the Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani chaired on Wednesday the cabinet's regular meeting held at its seat at the Amiri Diwan. Following the meeting, HE the Minister of Justice and Acting Minister of State for Cabinet Affairs Dr Issa bin Saad Al-Jafali Al-Nuaimi said following statement: At the beginning of the meeting, the Cabinet listened to the explanation provided by HE the Minister of Public Health on the latest developments to limit the spread of the coronavirus (COVID-19) and affirmed the continuation of implementing the precautionary measures in order to combat the pandemic. (Gulf-Times.com)
- **UDCD CEO: Delivery of new projects in The Pearl-Qatar to begin by year-end** – United Development Company's (UDCD) President, CEO and member of the board, Ibrahim Jassim Al Othman has said that the reason behind high price in The Pearl-Qatar is due to the high cost of construction and services being provided there. "The Pearl-Qatar is a special place located on the sea and constructing buildings here differs from constructions on other areas in terms of cost. The Pearl Qatar offers all services including hotels, restaurants and shops. The prices suit to a certain class of buyers/tenants therefore everyone cannot buy an apartment in it. There is also a Government Services Center, in addition to a fire station, and we are currently working to build a clinic as well," Al Othman said in a recent interview with Qatar TV. With regard to ongoing projects, he said that the volume of under construction projects implemented by the UDCD at The Pearl-Qatar is estimated at QR2.5bn, and delivery of these projects will begin at the end of this year or by the start of first or second quarter of 2022. Al Othman stressed that there is more focus on Qatari real estate developers, indicating that there are foreign developers, but now majority are Qataris, adding that the financial results of the company are good despite the COVID-19 pandemic related situation and declines in the real estate since 2015. (Peninsula Qatar)
- **Indosat says exploring sale of about 4,000 towers** – Indosat is still in the early stage of exploring the sale, however, if a deal occurs, it may constitute a material transaction pursuant to the applicable regulation, the Indonesian telecom company stated in a statement filed late Wednesday. There is no material impact to company's operations, legal, financial condition, business continuity at this time, Indosat added. (Bloomberg)
- **Qatar lays out ambition to be LNG king for at least two decades** – Qatar aims to be the world's biggest producer of liquefied natural gas for at least the next two decades, capitalizing on rising demand as the world transitions from oil and coal to

cleaner energy. Qatar will spend billions of dollars expanding its LNG capacity more than 50% to 126mn tons a year. That's a level other countries will struggle to match, HE the Minister of State for Energy Affairs Saad bin Sherida Al-Kaabi said in an interview with Bloomberg Television. Qatar is already the world's main supplier of the super-chilled fuel amid some big projects elsewhere; especially in Australia and the US. The nation will be able to produce LNG from the first phase of the expansion so cheaply that it will be viable even if oil prices fall below \$20 a barrel, said Al-Kaabi. "This is one of the most competitive, if not the most competitive, projects on the planet," he said. Oil prices fell last year, but have soared more than 60% since the start of November to around \$64 a barrel with the roll-out of coronavirus vaccines. Qatar Petroleum took a final investment decision on the North Field East Project last week. It's likely to be the only project in the world to pass this milestone in 2021, after just one was sanctioned to move ahead last year, according to Bloomberg NEF. The lack of new supply from other countries will benefit Qatar, said Al-Kaabi, who is also the president and CEO of QP. "With less projects coming online, our expansion is very timely," he said. Al-Kaabi downplayed the idea among some analysts that demand for LNG is, like that for oil, close to peaking. Energy companies looking to produce more renewable energy will still need gas to offset the intermittency of green power, he said. (Gulf-Times.com)

- **Qatar sells Al-Shaheen, marine crude at premiums** – According to sources, Qatar Petroleum for the Sale of Petroleum Products Company Limited (QPSPP) sold Al-Shaheen crude for April 2-3 and April 28-29 loading at an average premium of about 80cents per barrel premium to Dubai benchmark price. Qatar Petroleum also sold Qatar Marine for April loading at ~40 cents-50 cents per barrel premium to Dubai price. Cargo size 500k barrels. Last month, QPSPP sold March-loading cargoes of Al-Shaheen at an average premium of about 40 cents per barrel premium to Dubai benchmark price. (Bloomberg)
- **CWQ: Despite odds, Qatar's real estate sales market remained buoyant in 4Q2020** – Despite unusual market conditions, Qatar's real estate sales market remained buoyant in the fourth quarters of 2020, according to Cushman and Wakefield Qatar (CWQ). October and November saw an increase in the number of real estate transactions by 42% compared to the same months in 2019, the report said, citing Planning and Statistics Authority (PSA). As Qatar entered the fourth phase of the lifting of COVID-19 related restrictions in 4Q, most business activity started to return, albeit with strict social distancing and preventative measures, such as mask-wearing, in place. Restrictions on travel into Qatar remain tight, with those arriving obligated to quarantine either in designated 'Quarantine Hotels', or at home. Real estate development continued at a fast pace in 4Q2020, the report said, adding that notable development projects, including Commercial Boulevard and Katara Twin Towers in Lusail are now substantially complete ahead of the FIFA World Cup, which kicks off in less than two years. Cabinet Resolution No(28) of 2020 officially confirmed the introduction of new zones where non-Qataris can own real estate. In response to the increasing demand for real estate ownership from non-Qataris, the Ministry of Justice and Ministry of Interior set up a designated office in The Pearl-Qatar in October that registers non-Qatari real estate ownership. (Qatar Tribune)

- **Qatar: Reminder of April 30 deadline for tax returns filed by companies** – The deadline for filing tax returns by companies with a December 31, 2020 year-end is April 30, 2021. Currently, the tax authority has not granted a general extension of time for filing tax returns. The tax authority may grant an extension of time - of up to four months - from the deadline for filing tax returns if requested by taxpayers. Extension applications for tax returns due April 30, 2021 must be submitted to the tax authority before February 28, 2021. The extension request must be submitted 60 days prior to the original tax return submission deadline. To obtain an extension, taxpayers must provide certain information to the tax authority that demonstrates that the taxpayer is unable to file a tax return by April 30, 2021. (Bloomberg)

#### **International**

- **Additional fiscal stimulus powers US retail sales** – US retail sales rebounded sharply in January after households received additional pandemic relief money from the government, suggesting a pick-up in economic activity after being restrained by a fresh wave of COVID-19 infections late last year. The largest gain in retail sales in seven months reported by the Commerce Department on Wednesday was across the board, and ended three straight monthly decreases. The acceleration in activity at the start of 2021 was evident in other data showing strong growth in production and prices at factories last month. Still, the solid economic data did not argue against President Joe Biden's \$1.9tn recovery plan. Millions of Americans remain unemployed. Though COVID-19 infection and hospitalization rates have declined, new strains of the virus pose a risk to the economy fully reopening. Retail sales surged by a seasonally adjusted 5.3% last month after decreasing 1.0% in December. Economists polled by Reuters had forecast sales increasing 1.1% in January. Retail sales increased 7.4% from a year ago. Sales last month were led by motor vehicles, with receipts at auto dealerships accelerating 3.1%. Sales at clothing stores soared 5.0%. Consumers also stepped up spending at restaurants and bars, boosting receipts 6.9%. Still, sales at restaurants and bars were down 16.6% compared to January 2020. Receipts at electronics and appliance stores powered ahead 14.7% and sales at furniture stores surged 12.0%. There were also hefty increases in sales at sporting goods, hobby, musical instrument and bookstores. (Reuters)
- **US business inventories rise solidly in December** – US business inventories increased solidly in December, with stocks at retailers larger than initially estimated. Business inventories rose 0.6% in December after gaining 0.5% in November, the Commerce Department said on Wednesday. Inventories are a key component of gross domestic product. Economists polled by Reuters had forecast inventories rising 0.5% in December. Inventories fell 2.6% on a YoY basis in December. Retail inventories increased 1.2% in December, instead of 1.0% as estimated in an advance report published last month. That followed a 0.7% rise in November. Motor vehicle inventories increased 1.1%, rather than 0.9% as previously reported. Retail inventories excluding autos, which go into the calculation of GDP, gained 1.2%, instead of 1.1% as estimated last month. The economy grew at a 4.0% annualized rate in the fourth quarter after a historic 33.4% growth pace in the third quarter.

Inventories contributed to GDP growth for two straight quarters. Businesses are replenishing inventories after they were drawn down early in the pandemic. That has helped to underpin manufacturing, offsetting slowing consumer spending. Wholesale inventories rose 0.3% in December. Stocks at manufacturers also gained 0.3%. Business sales jumped 0.8% in December after being unchanged in November. At December's sales pace, it would take 1.32 months for businesses to clear shelves, unchanged from November. (Reuters)

- **US manufacturing production rises solidly despite semiconductor shortage** – Output at US factories increased more than expected in January even as a shortage of semiconductors weighed on the production of motor vehicles, pointing to resilience in the manufacturing sector recovery. Manufacturing production rose 1.0% last month after gaining 0.9% in December, the Federal Reserve said on Wednesday. That was the ninth straight monthly advance in factory production. Economists polled by Reuters had forecast manufacturing output increasing 0.7% in January. Manufacturing, which accounts for 11.9% of the U.S. economy, has powered ahead as the pandemic left Americans grounded at home, shifting demand to household goods from services like airline travel and hotel accommodation. Manufacturing momentum could slow in the spring as the distribution of vaccines reaches large swathes of the population, helping to slow the spread of the virus. That could unleash pent-up demand for travel. Still, production at factories will be supported by low customer inventories, as well as lean stocks at manufacturers. A survey this month showed a dip in manufacturing sentiment in January. The Fed report showed motor vehicles and parts output declined 0.7% in January. Production at auto plants has been hampered by a shortage of semiconductors. Motor vehicle production slipped 0.2% in December. Excluding autos, manufacturing output increased 1.0%. The strength in manufacturing output combined with 2.3% jump in mining to lift industrial production by 0.9% in January. That followed a 1.3% surge in December. Industrial production remains below its pre-pandemic level. Utilities output fell 1.2%. Capacity utilization for the manufacturing sector, a measure of how fully firms are using their resources, rose 0.7 percentage point to 74.6% in January. Overall capacity use for the industrial sector increased 0.7 percentage points to 75.6%. It is 4.0 percentage points below its 1972-2019 average. (Reuters)
- **US producer prices post biggest gain since 2009** – US producer prices increased by the most since 2009 in January as the cost of goods and services surged, suggesting inflation at the factory gate was starting to creep up. The producer price index for final demand jumped 1.3% last month, the biggest gain since December 2009 when the government revamped the series, the Labor Department said on Wednesday. That followed a 0.3% rise in December. In the 12 months through January, the PPI accelerated 1.7% after rising 0.8% in December. A 1.3% rise in the prices of services accounted for two-thirds of the increase in the PPI. That was the biggest gain since December 2009 and followed a 0.1% drop in December. The cost of goods surged 1.4% after gaining 1.0% in December. Economists polled by Reuters had forecast the PPI would rise 0.4% in January and gain 0.9% on a YoY basis. Inflation is under focus this year amid concerns from some quarters that President Joe Biden's \$1.9tn recovery plan

could lead to the overheating of the economy. The package, which would follow on the heels of nearly \$900bn in additional COVID-19 pandemic relief from the government in late December, is working its way thorough the US Congress. Higher inflation is anticipated by the spring as price declines early in the coronavirus crisis wash out of the calculations, but there is no consensus among economists on whether it would stick beyond the so-called base effects. (Reuters)

- **New York Fed: Pandemic led to US housing boom, reduced credit card debt** – The coronavirus pandemic changed the way US consumers use credit, as lower interest rates spurred a boom in home buying and refinancing and virus-related shutdowns led to a drop in credit card use and an increase in paying off debt, according to a report released on Wednesday by the New York Federal Reserve. Total household debt last year increased by \$414bn to \$14.56tn at the end of December, the New York Fed found in its quarterly household debt and credit report. Mortgage balances, which make up the largest share of household debt, grew by \$182bn in 2020 - the largest increase since 2007. Home buying and refinancing took off last year after the Federal Reserve slashed its key overnight interest rate to near zero to fight the economic fallout from the pandemic, leading to lower mortgage rates. A massive shift to working and learning from home also bolstered the housing market, as some families searched for properties with more living space. Credit card balances increased by \$12bn in the fourth quarter but balances were still \$108bn lower from a year earlier - the largest yearly decline since the report was launched in 1999. The year-over-year drop is a sign that many credit card holders reduced spending and used pandemic relief checks to pay down their card balances, researchers said. That is in line with earlier research here from the New York Fed that found 35% of direct payments received last year were used to pay down debt. Meanwhile, auto loan balances increased by \$14bn during the fourth quarter and student loan balances rose by \$9bn, the New York Fed's latest report showed. In total, all household debt not related to housing - including credit card debt, auto loans, student loans, and other debts - increased by \$37bn during the fourth quarter but was still below pre-pandemic levels seen at the end of 2019. (Reuters)
- **UK inflation heads up as locked-down consumers spend from home** – British inflation edged up in January as consumers hunkered down with new sofas and duvets and spent more on food, video games and other home entertainment as they went into a third national coronavirus lockdown. Annual consumer price inflation rose to a three-month high of 0.7% last month, and many economists expect it to overshoot the Bank of England's 2% target later this year as temporary tax cuts and a cap on household fuel bills expire. Customs fees and transport disruption caused by new post-Brexit red tape might also push up prices, though the Office for National Statistics said it saw no evidence of this yet. Yields on 10- and 30-year British government bonds extended their recent climb and briefly hit their highest since March 2020 after Wednesday's data. Inflation worries have lifted yields globally as investors prepare for more fiscal stimulus in the US. Economists polled by Reuters had mostly thought the consumer price index would hold at December's 0.6% increase. Food and drink prices rose by 0.6% from December to January, compared with a 0.2% fall over the same period a year earlier. Furniture and household goods prices

dropped by 1.5%, a smaller decline than a year earlier at a time of year when there are normally big seasonal sales. (Reuters)

- **UK house prices rise at fastest rate in six years** – British house prices rose at the fastest rate in more than six years at the end of 2020, official figures showed on Wednesday, extending a surge driven by a temporary tax break and demand for more spacious housing since the start of the COVID-19 pandemic. The Office for National Statistics said house prices in December were 8.5% higher than a year earlier, compared with a 7.1% increase in November, the biggest YoY rise since October 2014. (Reuters)
- **ACEA: European new car sales drop by 25.7% YoY in January** – European car registrations dropped in January, industry data showed on Wednesday, as measures to restrict a second coronavirus wave hit sales in the region's largest markets. New car registrations dropped by 25.7% YoY to 842,835 vehicles in the European Union, Britain and the countries of the European Free Trade Association (EFTA), figures from the European Automobile Manufacturers' Association (ACEA) showed. All of Europe's five largest markets posted declines. Registrations in Spain registered the biggest drop of 51.5%. Sales in Germany, Britain and Italy fell by 31.1%, 39.5% and 14% respectively. France saw a smaller drop of 5.8% in the month. Sweden was the only EU country where sales were positive, rising 22.5%, with low registration figures in January last year due to a vehicle tax increase behind the increase. Sales at Volkswagen and Stellantis dropped by 28.1% and 27.4% respectively, while Renault reported a fall of 22.9%. Luxury automakers also posted losses in January with sales at BMW falling 16.8% and rival Daimler reporting a 17.9% decline. (Reuters)
- **Spain's government debt rose to 117.1% of GDP in 2020** – Spain's public debt ended 2020 at 117.1% of gross domestic product as the coronavirus pandemic and the measures imposed to curb it lifted borrowing and led to a deep economic contraction, the Bank of Spain said on Wednesday. Debt as a percentage of GDP increased by more than 20 percentage points in 2020 from the 95.5% recorded in December 2019, the Bank of Spain's data showed. The debt's total value rose 122bn Euros (\$147.16bn) in 2020 to 1.31tn Euros, mainly as a result of increased government spending on direct aid to people and companies affected by the pandemic, the economy ministry said on Wednesday. Spain's economy shrank by a record 11% in 2020 from 2019. (Reuters)
- **Brazil's 2021 interest rate outlook rises to 3.75%, survey shows** – The outlook for Brazilian interest rates this year rose to its highest since last May, a central bank survey of economists showed on Wednesday, with sticky inflation and a fragile fiscal outlook set to push the central bank into tightening policy. The average forecast of the benchmark Selic rate at the end of this year rose to 3.75% from 3.50%, while the end-2022 forecast remained steady at 5.00%, according to the latest weekly 'FOCUS' survey of over 100 economists. Four weeks ago, the average end-2021 outlook was 3.25%. But the central bank dropped its forward guidance at its January 19-20 policy meeting, citing inflation expectations rising close to target over the next couple of years. Even though the economic recovery is losing steam, high food inflation continues to push up overall price pressures, and the prospect of further government support for the poor is intensifying investors' concern over the public finances. The central bank's benchmark Selic rate has been at a

record low of 2.00% since last August, but many economists now expected the tightening cycle will begin earlier than thought a few weeks ago and will be more aggressive. Economists at Barclays reckon the central bank will raise rates at its next policy meeting in March. The average forecast for IPCA consumer price inflation at the end of this year was unchanged at 3.60%, the survey showed, close to the central bank's goal of 3.75%, with a margin of error of 1.5 percentage point on either side. The average inflation forecast over the next 12 months rose to 3.7% from 3.6%. The central bank's end-2022 goal is 3.50%. (Reuters)

### Regional

- **SAMBA posts 5.3% YoY rise in net profit to SR4,204mn in FY2020** – Samba Financial Group (SAMBA) recorded net profit of SR4,204mn in FY2020, an increase of 5.3% YoY. Total operating profit rose 9.6% YoY to SR9,425mn in FY2020. Total income from special commissions/investments fell 11.7% YoY to SR7,445mn in FY2020. Total assets stood at SR296.9bn at the end of December 31, 2020 as compared to SR259.5bn at the end of December 31, 2019. Loans and advances stood at SR156.0bn (+10.2% YoY), while client's deposits stood at SR207.7bn (+15.3% YoY) at the end of December 31, 2020. EPS came in at SR2.1 in FY2020 as compared to SR1.99 in FY2019. (Tadawul)
- **AJMANBAN's net profit falls 36.7% YoY to AED53.4mn in FY2020** – Ajman Bank (AJMANBAN) recorded net profit of AED53.4mn in FY2020, registering decrease of 36.7% YoY. Income from Islamic financing and investing assets fell 11.2% YoY to AED879.1mn in FY2020. Net operating income fell 3.4% YoY to AED614.7mn in FY2020. Total assets stood at AED21.5bn at the end of December 31, 2020 as compared to AED23.6bn at the end of December 31, 2019. Islamic financing and investing assets (net) stood at AED17.0bn (-0.9% YoY), while Islamic customers' deposits stood at AED14.2bn (-4.7% YoY) at the end of December 31, 2020. EPS came in at AED0.025 in FY2020 as compared to AED0.039 in FY2019. (DFM)
- **NBB's net profit falls 28.2% YoY to BHD53.3mn in FY2020** – National Bank of Bahrain (NBB) recorded net profit of BHD53.3mn in FY2020, registering decrease of 28.2% YoY. Net interest income rose 24.3% YoY to BHD116.0mn in FY2020. Total operating income rose 22.4% YoY to BHD148.9mn in FY2020. Total assets stood at BHD4.4bn at the end of December 31, 2020 as compared to BHD3.2bn at the end of December 31, 2019. Loans and advances stood at BHD2.2bn (+79.0% YoY), while customers' deposits stood at BHD3.1bn (+47.3% YoY) at the end of December 31, 2020. EPS came in at 32 fils in FY2020 as compared to 42 fils in FY2019. (Bahrain Bourse)
- **Central Bank of Kuwait said to extend virus relief until June** – Central Bank of Kuwait (CBK) has extended until the end of June the support measures it introduced last year to help lenders cope with the coronavirus pandemic, according to sources. The amendments will be reviewed by the central bank's board of directors to decide if another extension is needed beyond June or whether the requirements should revert to their pre-crisis levels, the regulator told lenders in a circular seen by Bloomberg and confirmed by the sources. The program, which unlocks extra liquidity and allows for regulatory flexibility, was originally in effect until end-2020. The extension will help banks in "stimulating productive economic sectors by continuing to extend financing facilities and providing liquidity to them in

these stressful circumstances," Governor, Mohammed Al-Hashel said in the circular. (Bloomberg)

- **Spain in talks with Gulf sovereign funds on investing in EU recovery projects** – Spain is in talks with sovereign wealth funds from several Gulf countries on them co-investing in projects financed by European aid in order to leverage the initial investment, Spanish Foreign Minister, Arancha Gonzalez Laya said on Wednesday. "They are very interested in projects of decarbonization, digitalization and modernization of our productive structure at a time when Spain is entering this process of transforming its economy," she said during a video-call with foreign correspondents based in Spain. So far, the only condition on these investments under consideration is job creation in Spain, a senior official with knowledge of the management of the EU recovery plan told Reuters. The Gulf sovereign funds are "good connoisseurs of Spain and good investors," Gonzalez Laya added. Spain will receive one of the biggest slices of European recovery funds in the coming years, up to \$170bn of which about half will be in the form of grants. Through co-investment from private investors and sovereign funds, the Spanish government expects to increase the impact the funds will have on the economy. (Reuters)
- **APICORP: MENA's Energy sector witnesses over 20% decline in investments** – The energy sector, both globally and in the region, witnessed a 20%+ YoY decline in investments and is facing a recovery that is expected to take longer than the post-2014 oil price collapse. As a result, the energy sector is undergoing a major transformation – or a 'Global Reset' as it has come to be known – that will likely result in industry consolidations, mergers and acquisitions and strategic jostling and repositioning by industry players. In its MENA Gas & Petrochemicals Outlook 2020-2024, Arab Petroleum Investment Corp (APICORP) noted that committed gas investments in the region held steady, a contrast to the decreased investments in oil and gas investments worldwide. Planned gas investments meanwhile jumped by 29% due to increased commitment to gas-to-power projects, improved monetization of gas as a feedstock and strategic market share positioning for exports. According to APICORP, the period between 2021 and the end of the decade is expected to be marked by three important global challenges: building a resilient recovery from the pandemic, achieving the UN goal of universal access to sustainable energy for all (SE4ALL) and charting a new course for tackling the ongoing climate change emergency. (Gulf-Times.com)
- **Saudi Arabia set to raise oil output amid recovery in prices** – Saudi Arabia plans to increase oil output in the coming months, reversing a recent production cut, the Wall Street Journal reported on Wednesday, citing advisors to the country. Saudi Arabia is expected to announce its plans when a coalition of oil producers meets next month, according to the WSJ report here, adding that the output rise will not kick in until April. (Reuters)
- **Saudi crude exports hit eight-month peak in December 2020** – Saudi Arabia's crude oil exports rose for a sixth straight month to an eight-month peak in December 2020, official data showed on Wednesday. Exports rose to 6.495mn bpd, highest since April 2020, from November's 6.35mn bpd. The world's largest oil exporter's total crude and oil products exports rose MoM to 7.71mn bpd, the Joint Organisations Data Initiative (JODI) said

on its website. Saudi domestic crude refinery throughput fell by 0.4% to 2.33mn bpd, while direct crude burn dropped by 53,000 bpd to 267,000 bpd. The country's crude output was little changed at 8.98mn bpd. Saudi Arabia, plus other members of the Organization of the Petroleum Exporting Countries and its allies, have been curbing output to support oil prices since January 2017. (Reuters)

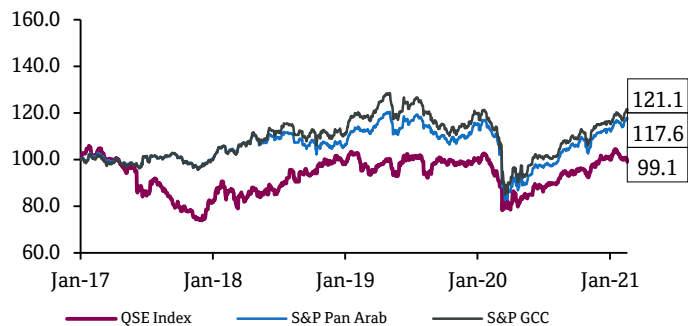
- **Saudi urges caution before OPEC+ meeting** – Saudi Arabia urged fellow members of the OPEC+ oil alliance to remain cautious as they prepare to consider further output increases. Crude prices have rebounded to a one-year high as fuel demand recovers and the 23-nation OPEC+ coalition constricts supply. Still, the ongoing pandemic poses a continuing threat to consumption, and oil-output losses in the US caused by freezing storms are unlikely to last. “I must warn once again against complacency,” Energy Minister Prince, Abdulaziz bin Salman said on Wednesday at an online conference held by the International Energy Forum in Riyadh. “The uncertainty is very high and we have to be extremely cautious. The scars from the events last year should teach us caution.” The alliance led by the Saudis and fellow oil titan Russia will gather in early March to decide whether they can revive some more of the production halted during the coronavirus crisis. (Gulf-Times.com)
- **UAE considers cap on food prices as global crop costs soar** – The UAE is considering price controls on some foods, as soaring crop prices affect countries across the world. The Persian Gulf nation could place price caps on chicken and milk, the country's Minister of state for food and water security, Mariam Almhairi said. Global food prices climbed to the highest level in six years last month, according to a UN index. The surge has been driven by crop such as corn and soybeans, which are widely used to feed farm animals. That is adding to food inflation worries for nations already strained after the coronavirus pandemic upended supply chains. The potential move shows that even wealthy nations aren't immune to inflation. The UAE, which is mostly desert and imports 90% of its food, allows its economy ministry to control prices, though such a step is rare. (Bloomberg)
- **Abu Dhabi's ADEX signs \$6mln deal with Jenaan to finance Egypt project** – Abu Dhabi Exports Office (ADEX), the export-financing arm of Abu Dhabi Fund for Development (ADFD), signed a AED22mn loan agreement with the Egypt-based Emirati firm Jenaan Pipes & Irrigation Systems SAE. The funds will enable the company to import raw material from Borouge, an Abu-Dhabi-based polyolefins company, to manufacture and supply irrigation systems to one of the world's largest refineries situated in Egypt, ADEX said. The projects will not just lead to growth and expansion of the two Emirati companies, but they will also bolster Egypt's food security, ADEX said. The polyethylene extrusion plant provides Jenaan with a new strategic manufacturing foothold in Egypt to expand across the MENA region, while greatly reducing shipping and logistics costs. The irrigation system will support a new beet farm and the refinery that will produce 900,000 tons of sugar annually, reducing Egypt's reliance on sugar imports by 80%. (Zawya)
- **Dana Gas seeks around \$500mn to fund output expansion** – UAE energy firm Dana Gas is exploring financing avenues, including green bonds, to raise around \$500mn for a plan to more than double its output capacity, its chief executive said. Dana plans to

raise its capacity in the Kurdistan Region of Iraq (KRI) to 900 million standard cubic feet per day (mmscfd) with two processing trains of 250 mmscfd each. “The total scope that we're looking at is probably another \$500mn. But that would ... be split up between hopefully contractor financing, some bank debt and maybe this green bond,” CEO, Patrick Allman-Ward told Reuters in an interview. Dana rocked the global Islamic finance industry in 2017, when it said some \$700mn outstanding Sukuk, or Islamic bonds, were no longer valid under UAE law because of changes in Islamic financial practice. After a protracted legal battle, it reached an agreement with creditors in 2018 and repaid the sukuk in full last year. As of end-2020, Dana Gas had total debt of \$163mn including \$73mn for the KRI expansion project, an investor presentation showed. The first train is expected to be completed in the first half of 2023, although Dana is exploring ways to speed up that schedule. The second train is expected to be completed towards the end of 2024. (Reuters)

- **Kuwait plans to shorten oil supply deals for some Asian buyers** – Oil producer Kuwait Petroleum Corp (KPC) is in talks to shorten its annual supply deals with some customers in India and Japan to nine months this year to meet demand from its new refinery, sources close the matter told Reuters. At a meeting with Indian refiners this month, KPC officials said the state-run company's next oil supply contracts with Indian buyers would run from April to December, the sources said, rather than to March 2022. The fourth-biggest producer in the Organization of the Petroleum Exporting Countries (OPEC) said it would assess the situation in over October and November before committing supplies for the first quarter of 2022, the sources said. The proposed change follows a decision by Iraq, OPEC's second-biggest producer, to cut its oil exports to India this year to comply with OPEC quotas just as Indian refiners ramp up output to meet a demand uplift as the world's third-largest crude importer emerges from the COVID-19 pandemic. (Reuters)
- **Kuwait Emir suspends parliament sessions for a month** – Kuwait's Emi, Sheikh Nawaf Al-Ahmad Al-Sabah issued a decree on Wednesday, suspending parliament's sessions for one month as of February 18, state news agency KUNA said. The move follows a standoff between the elected assembly and the appointed government that led the cabinet to resign last month. The emir, facing his first big political challenge since assuming power in September, had reappointed Prime Minister, Sheikh Sabah Al-Khalid Al-Sabah to nominate a new cabinet. KUNA gave no further details in the statement, which was also carried on the cabinet Twitter account. The emir has final say in state matters. Last month's government resignation came after more than 30 MPs in the 50-seat assembly supported a motion to question Sheikh Sabah, premier since late 2019, on various issues, including his choice of ministers. Since being reappointed on January 24, Sheikh Sabah has been holding consultations with parliamentary blocs ahead of nominating a new cabinet for the emir to approve and has asked for time to select ministers, irritating some parliamentarians. The political tension complicates efforts to tackle a severe liquidity crunch in the wealthy OPEC member state caused by low oil prices and the coronavirus pandemic. (Reuters)

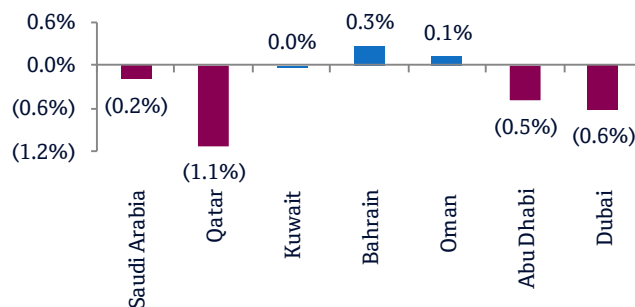


## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,776.13	(1.0)	(2.6)	(6.4)
Silver/Ounce	27.38	0.5	0.1	3.7
Crude Oil (Brent)/Barrel (FM Future)	64.34	1.6	3.1	24.2
Crude Oil (WTI)/Barrel (FM Future)	61.14	1.8	2.8	26.0
Natural Gas (Henry Hub)/MMBtu	15.88	0.0	140.4	567.9
LPG Propane (Arab Gulf)/Ton	98.00	9.5	9.5	30.2
LPG Butane (Arab Gulf)/Ton	98.00	4.3	4.3	30.7
Euro	1.20	(0.6)	(0.7)	(1.5)
Yen	105.87	(0.2)	0.9	2.5
GBP	1.39	(0.3)	0.1	1.4
CHF	1.11	(0.7)	(0.8)	(1.6)
AUD	0.78	(0.1)	(0.1)	0.7
USD Index	90.95	0.5	0.5	1.1
RUB	73.71	0.1	0.0	(0.9)
BRL	0.18	(0.8)	(0.8)	(4.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,815.98	(0.4)	(0.1)	4.7
DJ Industrial	31,613.02	0.3	0.5	3.3
S&P 500	3,931.33	(0.0)	(0.1)	4.7
NASDAQ 100	13,965.50	(0.6)	(0.9)	8.4
STOXX 600	416.10	(1.3)	(0.1)	2.7
DAX	13,909.27	(1.6)	(1.6)	(0.6)
FTSE 100	6,710.90	(1.0)	1.8	5.4
CAC 40	5,765.84	(0.9)	0.4	2.3
Nikkei	30,292.19	(0.5)	1.8	7.7
MSCI EM	1,444.93	0.2	1.1	11.9
SHANGHAI SE Composite#	3,655.09	0.0	0.0	6.4
HANG SENG	31,084.94	1.1	3.0	14.2
BSE SENSEX	51,703.83	(0.7)	0.0	8.7
Bovespa	120,355.80	0.0	0.0	(3.3)
RTS	1,462.35	(2.2)	0.0	5.4

Source: Bloomberg (\*\$ adjusted returns; #Market was closed on February 17, 2021)

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