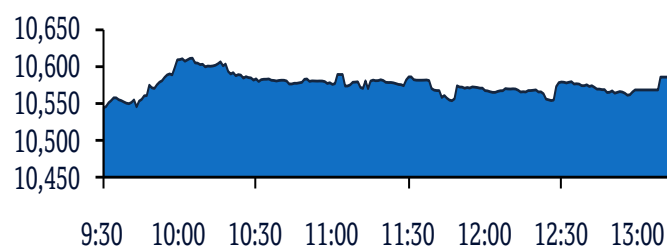


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 1.0% to close at 10,587.1. Gains were led by the Telecoms and Insurance indices, gaining 3.2% and 1.6%, respectively. Top gainers were Qatari German Company for Medical Devices and Gulf International Services, rising 7.0% and 6.4%, respectively. Among the top losers, Qatar Industrial Manufacturing Company and Mannai Corporation were down 1.0% each.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.3% to close at 8,686.9. Losses were led by the Media and Software & Services indices, falling 2.7% and 2.5%, respectively. Wafrah for Industry declined 7.7%, while Anaam International Holding was down 7.4%.

**Dubai:** The DFM Index gained 0.4% to close at 2,559.2. The Real Estate & Construction index rose 1.4%, while the Investment & Financial Services index gained 1.2%. DAMAC Properties rose 4.6%, while Gulf Navigation was up 2.6%.

**Abu Dhabi:** The ADX General Index fell 0.4% to close at 5,113.8. The Banks index declined 0.8%, while the Telecommunication index fell 0.6%. First Abu Dhabi Bank declined 1.2%, while Dana Gas was down 1.1%.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 5,632.4. The Insurance index declined 1.1%, while the Telecommunications index fell 0.8%. Real Estate Trade Centers Co. declined 5.3%, while Al-Manar Financing was down 5.0%.

**Oman:** The MSM 30 Index fell marginally to close at 3,611.2. The Financial and Services indices declined 0.2% each. Sembcorp Salalah Power and Water Company declined 3.9%, while Bank Muscat was down 1.5%.

**Bahrain:** The BHB Index gained 0.3% to close at 1,497.7. The Services index rose 0.5%, while the Commercial Banks index gained 0.4%. Esterad Investment Company rose 3.5%, while BBK was up 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	2.28	7.0	18,827.0	290.9
Gulf International Services	1.68	6.4	46,479.8	(2.4)
Ooredoo	7.55	4.0	2,930.4	6.6
Alijarah Holding	1.29	3.0	53,430.3	82.4
United Development Company	1.72	2.5	4,564.4	13.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Alijarah Holding	1.29	3.0	53,430.3	82.4
Gulf International Services	1.68	6.4	46,479.8	(2.4)
Qatari German Co for Med. Devices	2.28	7.0	18,827.0	290.9
Investment Holding Group	0.60	0.0	15,799.5	7.1
Ezdan Holding Group	1.81	0.3	14,555.1	193.5

Market Indicators	20 Dec 20	16 Dec 20	%Chg.
Value Traded (QR mn)	553.3	713.1	(22.4)
Exch. Market Cap. (QR mn)	609,685.3	603,820.4	1.0
Volume (mn)	260.0	184.8	40.7
Number of Transactions	9,618	11,306	(14.9)
Companies Traded	44	46	(4.3)
Market Breadth	30:8	25:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,353.35	1.0	1.0	6.1	18.0
All Share Index	3,239.48	1.0	1.0	4.5	18.7
Banks	4,293.09	0.8	0.8	1.7	15.2
Industrials	3,145.52	1.6	1.6	7.3	28.1
Transportation	3,312.96	(0.5)	(0.5)	29.6	15.1
Real Estate	1,972.57	1.4	1.4	26.0	17.4
Insurance	2,428.97	1.6	1.6	(11.2)	N.A.
Telecoms	1,015.74	3.2	3.2	13.5	15.1
Consumer	8,303.78	0.7	0.7	(4.0)	29.5
Al Rayan Islamic Index	4,324.23	1.0	1.0	9.4	19.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	7.55	4.0	2,930.4	6.6
Co. for Cooperative Ins.	Saudi Arabia	82.00	2.5	344.6	6.9
ADNOC Distribution	Abu Dhabi	3.86	2.4	6,469.6	30.4
Qatar Electricity & Water	Qatar	18.44	1.9	177.5	14.6
Industries Qatar	Qatar	11.05	1.7	702.9	7.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Advanced Petrochem. Co.	Saudi Arabia	65.50	(4.9)	792.9	32.6
Saudi Arabian Fertilizer	Saudi Arabia	82.80	(3.6)	367.0	6.8
Jabal Omar Dev. Co.	Saudi Arabia	30.30	(3.0)	2,072.7	11.6
Kingdom Holding Co.	Saudi Arabia	7.90	(2.2)	573.6	4.6
Saudi Industrial Inv.	Saudi Arabia	26.40	(2.2)	592.3	10.0

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%
Qatar Industrial Manufacturing	3.22	(1.0)	481.8	(9.8)
Mannai Corporation	2.97	(1.0)	347.0	(3.5)
Zad Holding Company	14.86	(0.9)	30.2	7.5
Qatar Gas Transport Co. Ltd.	3.22	(0.9)	1,272.1	34.8
Gulf Warehousing Company	5.10	(0.8)	708.2	(7.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	1.68	6.4	76,856.6	(2.4)
Alijarah Holding	1.29	3.0	68,880.3	82.4
Qatari German Co for Med. Dev.	2.28	7.0	42,203.2	290.9
Masraf Al Rayan	4.49	1.6	41,994.4	13.4
QNB Group	18.10	0.8	29,754.9	(12.1)

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*	10,587.10	1.0	1.0	3.2	1.5	420.96	164,797.9	18.0	1.5	3.7
Dubai	2,559.24	0.4	0.4	5.8	(7.4)	62.33	94,569.3	12.3	0.9	3.8
Abu Dhabi	5,113.77	(0.4)	(0.4)	3.0	0.7	87.00	199,819.8	21.2	1.4	4.8
Saudi Arabia	8,686.89	(0.3)	(0.3)	(0.7)	3.5	3,001.17	2,436,220.7	34.9	2.1	2.3
Kuwait	5,632.44	(0.2)	(0.2)	3.2	(10.3)	102.10	104,873.3	35.3	1.4	3.5
Oman	3,611.15	(0.0)	(0.0)	(0.9)	(9.3)	11.48	16,314.6	10.9	0.7	7.0
Bahrain	1,497.70	0.3	0.3	1.4	(7.0)	4.22	22,847.0	14.5	1.0	4.5

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

## Qatar Market Commentary

- The QE Index rose 1.0% to close at 10,587.1. The Telecoms and Insurance indices led the gains. The index rose on the back of buying support from GCC, Arab and Foreign shareholders despite selling pressure from Qatari shareholders.
- Qatari German Company for Medical Devices and Gulf International Services were the top gainers, rising 7.0% and 6.4%, respectively. Among the top losers, Qatar Industrial Manufacturing Company and Mannai Corporation were down 1.0% each.
- Volume of shares traded on Sunday rose by 40.7% to 260.0mn from 184.8mn on Wednesday. Further, as compared to the 30-day moving average of 253.9mn, volume for the day was 2.4% higher. Alijarah Holding and Gulf International Services were the most active stocks, contributing 20.5% and 17.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	47.28%	52.77%	(30,386,580.8)
Qatari Institutions	19.42%	22.09%	(14,736,925.6)
<b>Qatari</b>	<b>66.70%</b>	<b>74.86%</b>	<b>(45,123,506.4)</b>
GCC Individuals	1.12%	1.50%	(2,115,413.1)
GCC Institutions	4.24%	2.63%	8,890,996.2
<b>GCC</b>	<b>5.36%</b>	<b>4.13%</b>	<b>6,775,583.1</b>
Arab Individuals	13.54%	12.21%	7,330,402.6
Arab Institutions	0.02%	0.18%	(876,937.4)
<b>Arab</b>	<b>13.56%</b>	<b>12.39%</b>	<b>6,453,465.2</b>
Foreigners Individuals	3.36%	3.34%	124,003.2
Foreigners Institutions	11.02%	5.28%	31,770,454.9
<b>Foreigners</b>	<b>14.39%</b>	<b>8.62%</b>	<b>31,894,458.1</b>

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

## News

### Qatar

- **UDCD incorporates a limited liability company** – The Board of Directors of United Development Company (UDCD) has resolved the following: Incorporation of a limited liability company fully owned by United Development Company, in accordance with Qatar Financial Law and the applicable regulations, operating in the field of manpower, consultancy and real estate management, with a capital of QR500,000. (QSE)
- **QDB extends National Guarantee Program until June 15** – The Qatar Development Bank (QDB) has extended the date of receiving applications for the National Guarantee Program until June 15, 2021. The QDB said it will continue to manage and supervise this program by providing guarantees to local banks to grant loans to private sector companies affected by coronavirus (COVID-19), in cooperation with the Ministry of Finance, Qatar Central Bank and all banks operating in the country. The program aims at providing financing grants to cover salaries and rents for companies affected by the coronavirus pandemic in the private sector. (Qatar Tribune)
- **IMF: Qatar will return to growth path in 2021** – Qatar will return to growth path in 2021, aided by domestic demand and higher gas production, while its ambitious structural reforms underpin the economic diversification to enhance long-term potential growth, according to the International Monetary Fund (IMF). "A gradual recovery – with real GDP growth projected at 2.7% in 2021 – will be supported by increasing gas production and the rebound in domestic demand," the Bretton Woods' institution said after its Article IV (virtual) consultation with Qatar. Highlighting that risks to the outlook are mainly driven by the global outlook and titled to the downside, it said they stem from uncertainty about the global growth recovery, success and speed of vaccination and pandemic resolution, and oil prices, whose outlook depends on the global recovery. The upside risks to the outlook arise from a successful resolution of the regional diplomatic rift and a stronger-than-envisaged global growth

rebound, it said. The economy is projected to contract by about 2.5% in 2020 due to a lower global demand for hydrocarbons and subdued domestic activity during the lockdown in the spring. With lower hydrocarbon exports, the current account balance is forecasted to turn into a deficit of about 1.5% of GDP this year, it said, adding "sizable" financial inflows allowed for a buildup in international reserves. (Gulf-Times.com)

- **IMF: Qatar's swift policy response helps mitigate COVID-19 impact on economy** – Qatar's swift policy response in containing the COVID-19 spread not only mitigates the health and economic fallout but also helps sustain economic confidence and dampen the impact of the shocks on businesses and households, the International Monetary Fund (IMF) said. An IMF team, led by Mercedes Vera-Martin, held virtual meetings from December 6-14, 2020, to discuss recent economic and financial developments and outlook. "The (Qatari) authorities' policy response has mitigated the economic impact of the shocks," the IMF said after its Article IV consultation with Qatar. The policy response was centered on a QR75bn package to support the economy. A key part of the package, the Qatar Central Bank's (QCB) zero-percent repo facility (QR50bn) facilitated ample liquidity in the banking system which, together with the QCB's lowering of its policy rates, has supported credit to the private sector. A credit guarantee scheme — totaling QR5bn and administered by Qatar Development Bank — has provided direct support to small and medium enterprises (SMEs) and protected jobs. The households and businesses were allowed to defer loan repayments until the end of the year and benefited from a waiver of rental and utility fees. "These measures, along with others to ensure salary payments and/or basic allowances to workers and to reduce custom tariffs on critical supplies (all totaling QR2.1bn), helped sustain economic confidence, dampen the impact of the shocks on businesses and households, and sustain the healthcare response," it said. The authorities' swift response – with strict prevention and containment measures and one of the highest

per-capita testing rates in the world – allowed the country to resume all economic activities since September. Quoting the latest financial soundness indicators, the IMF said Qatar's banking sector remains well-capitalized and liquid. While the moratorium on loan repayments provides an opportunity for banks and businesses to adjust to the new environment, the continued proactive monitoring of credit portfolio risks will support banks' role in the economic recovery, it added. "We welcome the continued cooperation across financial sector regulators to strengthen the regulatory and supervisory frameworks," according to the IMF. (Gulf-Times.com)

- **MoPH approves Pfizer vaccine** – The Ministry of Public Health (MoPH) has approved the Pfizer-BioNTech COVID -19 vaccine, which is to arrive today, for emergency use in Qatar. "In implementation of the directives of His Highness the Amir Sheikh Tamim bin Hamad Al-Thani regarding the arrival of the first shipment of the COVID-19 vaccine produced by Pfizer and BioNTech on Monday, and the directives of HE the Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani to provide this vaccine to everyone according to health standards set by the Ministry of Public Health, the health ministry has issued the approval and registration of Pfizer and BioNTech's COVID-19 vaccine," the official Qatar News Agency yesterday said. The Pfizer-BioNTech vaccine is one of the two vaccines the MoPH has secured agreements to purchase. (Gulf-Times.com)

#### **International**

- **Lloyds: UK business morale jumps by most in over 4 years** – British business confidence recorded its biggest monthly improvement in more than four years this month, reflecting optimism that COVID-19 vaccines will lead to economic recovery in 2021, a Lloyds Bank survey showed on Monday. Lloyds said its monthly business barometer rose by 17 percentage points to -4% in December, its highest since March, before the coronavirus pandemic hit Britain's economy. The improved business sentiment mirrors a similar gains among households whose confidence rose this month by the largest margin in eight years, according to a survey last week from market researchers GfK. The immediate economic backdrop is weak. Britain's economy is on course to shrink 11% this year, the most since 1709, according to the Bank of England, while growth in early 2021 looks set to be hampered by ongoing COVID-19 restrictions. Lloyds said 32% of firms it surveyed expected to cut staff next year, and 22% planned to increase numbers. Larger businesses tended to be more upbeat, and also more likely to plan to end pay freezes. The survey was based on a poll of 1,200 firms conducted between November 25 and December 10. (Reuters)
- **UK PM Johnson to chair emergency response meeting on COVID travel, freight** – Prime Minister Boris Johnson will chair an emergency response meeting on Monday to discuss international travel, in particular the flow of freight in and out of Britain, a spokeswoman for his office said. Earlier on Sunday, several European countries began closing their doors to travelers from Britain after the country tightened COVID restrictions in London and southern England to try to curb the spread of a new strain of the coronavirus. France said it would bar all people coming from the UK for 48 hours from Sunday

night, including freight carriers, whether by road, air, sea or rail. Britain's port of Dover said its ferry terminal was closed. Transport minister Grant Shapps urged Britons, especially hauliers, not to travel to ports in Kent in southern England, warning on Twitter that "we expect significant disruption in the area". The travel restrictions come at a difficult time for many British companies, which are engaged in last-minute stockpiling before December 31, when a status quo transition period with the European Union ends and new customs rules come into effect. Doug Bannister, chief executive at the port of Dover, told Reuters earlier this month that Europe's biggest trucking port was already seeing almost record volumes of trade. (Reuters)

- **UK business groups raise concern over new COVID restrictions** – Business groups expressed concerns over Britain's new COVID-19 restrictions, with the Confederation of British Industry calling them a "real kick in the teeth" for many businesses. Matthew Fell, the CBI's chief UK policy director, told Reuters in an emailed statement that the move would hit businesses which were already struggling badly, and the government needed to take a "fresh look" at how to support UK businesses through to the spring. UK Prime Minister Boris Johnson said on Saturday that London and southeast England will be placed in a new Tier 4 level of lockdown. Non-essential retail will close, as will indoor leisure and entertainment. The new restrictions add to uncertainties faced by British businesses amid the possibility of a no-deal Brexit with less than two weeks left before Britain leaves the European Union's orbit. Businesses fear a failure to agree a deal on goods trade would send shockwaves through financial markets, hurt European economies, snarl borders and disrupt supply chains. The British Retail Consortium added that the consequences of the new restrictions will be severe and that the government will need to offer additional financial support to businesses. The London Chamber of Commerce and Industry called for the suspension of taxes and rates for any companies forced to close their doors. (Reuters)
- **EU must shift to open way for Brexit trade deal, says UK minister** – British health minister Matt Hancock repeated Britain's calls for the European Union to shift its position on Sunday and withdraw its "unreasonable demands" for the two sides to be able to seal a post-Brexit trade deal. "We want these talks to reach a positive conclusion, of course I want a deal, I think everybody wants a deal. Unfortunately, the EU have put in some unreasonable demands ... They do not respect the result of the referendum," Hancock told Sky News, repeating that sticking points were on fisheries and the so-called level playing field on fair competition rules. "I am sure a deal can be done but obviously it needs movement on the EU side." (Reuters)
- **European medicines regulator to review Pfizer COVID-19 vaccine** – Europe's medicines regulator will on Monday assess the COVID-19 vaccine jointly developed by US company Pfizer and its German partner BioNTech, with a green light to put Europe on course to start inoculations within a week. European Union countries including Germany, Austria and Italy have said they plan to start vaccinations from December 27 as Europe tries to catch up with the United States and Britain where the roll-out began earlier this month. If clearance is granted by the

European Medicines Agency (EMA), the final hurdle is approval by the European Commission which is expected to follow on Wednesday. Commission head Ursula von der Leyen has already targeted the start of vaccinations in the December 27-29 period, almost straight after Christmas. Student medics, retired doctors, pharmacists and soldiers are being drafted into a European vaccination campaign of unprecedented scale. A phased-in approach means frontline healthcare workers and elderly residents of care homes are being prioritized, with most national schemes not reaching the general public until the end of the first quarter of 2021 at the earliest. The goal of the 27-member European Union is nonetheless to reach coverage of 70% of its 450mn people. The drugs regulator in Switzerland on Saturday authorized the vaccine for use in people aged over 16. (Reuters)

- Japan's record \$1tn budget highlights COVID-19 challenge to growth, debt** – Japan's cabinet approved on Monday a record \$1.03tn budget draft for the next fiscal year starting in April 2021, the Ministry of Finance said, as the coronavirus and stimulus spending puts pressure on already dire public finances. The 106.6tn Yen (\$1.03tn) annual budget also got a boost from record military and welfare outlays. It marked a 4% rise from this year's initial level and up for nine years in a row, with new debt making up more than a third of revenue. From Europe to America, policymakers globally have unleashed a torrent of monetary and fiscal stimulus to prevent a deep and prolonged recession as the pandemic shut international borders and sent many out of work. In Japan, fiscal reform has been shelved as Prime Minister Yoshihide Suga prioritized efforts to contain the pandemic and boost growth, despite public debt at more than twice the size of Japan's \$5tn economy. The spending plan, which was in line with a Reuters report out last week, must be approved by parliament early next year. It will be rolled out along with a third extra budget for this fiscal year as a combined 15-month budget aimed for seamless spending to ease the virus pain and back Suga's goal of achieving carbon neutrality and digital transformation. The government's fiscal 2021 primary budget deficit - excluding new bond sales and debt servicing - is seen at 20.4tn Yen, more than double this year's initial estimates, making the budget-balancing goal further elusive. Rating agency Fitch in July cut its outlook on Japan's debt rating to negative from stable, warning of the COVID-19 impact on rising public debt. (Reuters)
- China could restrict bank tie-ups with fintech platforms, official suggests** – China's former finance minister Lou Jiwei suggested that China could restrict the number of banks a single fintech platform can partner with, to prevent any platform from gaining too much market share, state media reported. China's regulators last month warned the country's tech giants that they face closer scrutiny. A planned \$37bn stock listing of Alibaba's Ant Group, scheduled to be the world's largest, was then abruptly suspended. Speaking at a wealth management forum on Saturday, Lou, who remains influential as the external affairs director at a top advisory body to the Chinese government, warned that a fintech platform with an oversized market share can lead to bad debts, the Securities Times said. "We can limit the number of banks that any single platform can work with, so as to let more platforms do similar businesses under the same conditions," he said, adding that fintech

platforms should not be allowed to grow to the point of "winner takes all" and "too big to fail". China has vowed to strengthen oversight of its big tech firms, which include the likes of Alibaba Group Holding and Tencent Holdings that rank among the world's largest and most valuable. Many of these companies have gathered large amounts of user data in the course of providing their services. A securities watchdog official said Beijing should consider imposing a digital tax on technology companies that hold copious amounts of user data, state media said last week. Regulators last week fined tech firms such as Alibaba for not reporting past deals properly for antitrust reviews. This is the first time any internet company has been fined for violating a 2008 antimonopoly law. (Reuters)

#### Regional

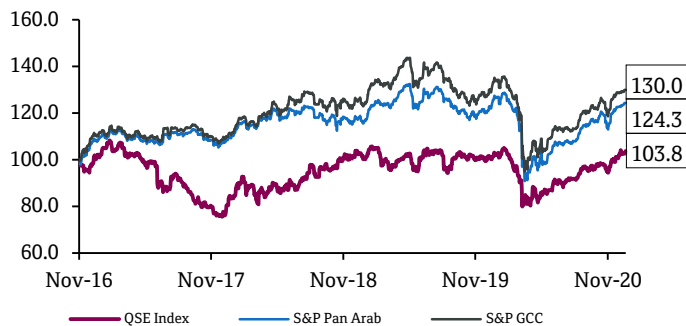
- Saudi Central Bank increases weekly bill offering to SR10bn** – The Saudi Central Bank (SAMA) said on Sunday it will increase the size of a weekly bill issuance to SR10bn from SR3bn. The increase was to "to enhance banks' efficiency in managing liquidity," SAMA said, adding the change would take immediate effect. (Zawya)
- Saudi's TAQA to sell majority stake in JESCO to ArcelorMittal** – Saudi Arabia's Industrialization and Energy Services Co., known as TAQA, will sell a majority stake in Jubail Energy Co. to ArcelorMittal, the state-run Saudi Press Agency reported. TAQA will sell its 72% share to ArcelorMittal, a step toward the company acquiring full ownership of Jubail Energy, or JESCO, the SPA said on Sunday. Founded in 2003 as a project developer and involved in oil and gas exploration and drilling, TAQA is partly owned by the Kingdom's sovereign wealth fund. (Bloomberg)
- State-backed Meraas plans buyout of theme park group DXB Entertainments** – Dubai property company Meraas, which owns more than half of DXB Entertainments, intends to make a conditional offer to acquire the remaining shares in the loss-making theme park group and take it private, stock exchange filings showed on Sunday. Under the terms of the offer, minority shareholders in DXB Entertainments (DXBE) will be entitled to AED0.08 in cash for each DXBE share, valuing the company at AED640mn. DXBE's current market value is about AED960mn, based on Refinitiv Eikon data. "The board of DXBE is in the process of evaluating the offer and will update the market in due course," the company said in a statement signed by its Chairman, Abdul wahab Al Halabi. State-backed Meraas currently holds 52.3% of DXBE, based on Refinitiv Eikon data. The Qatar Investment Authority (QIA) and Kuwait Investment Authority own 10.98% and 5.07% respectively. DXB Entertainments, which listed in 2014, last month reported that its accumulated losses as of the end of September stood at AED6.2bn, or 78% of its capital. It made a net loss of AED238mn in the third quarter. (Reuters)
- DAMAC clarifies 'acquisition talks' at board meeting related to Nine Elms project** – Dubai's top real estate developer DAMAC Properties today clarified that the potential acquisition that will be discussed by the board of directors on Wednesday, December 23, will be about increasing the company's current shareholding in the Nine Elms project in London. In a statement to the DFM, DAMAC Properties confirmed that to date there are no other acquisition deals that have been submitted to the company's

board of directors for the purposes of consideration and discussion. DAMAC Properties clarified on last Wednesday that only a small portion of the company's shares are owned by foreign investors and that the majority ownership, approximately 85%, is still controlled by the founder, Emirati billionaire Hussain Sajwani and his family. "The company wishes to clarify that 72.2% of total company shares are held by founder and chairman Hussain Sajwani (18% are held by him through companies registered in foreign jurisdictions, and the balance 54% are held onshore)," it said. (Zawya)

- **Majid Al Futtaim Holding expects vaccine rollout to boost economy** – Dubai-based mall operator Majid Al Futtaim Holding expects the rollout of vaccines to help shore up the economy in 2021, following a year that saw businesses battered by lockdowns in place to combat the coronavirus pandemic. The global vaccination drive will help 2021 shape up as the year when "things get better" the company's Chief Executive Officer, Alain Bejjani said in an interview with Bloomberg TV. "We are going to see a much better comeback" after the first quarter of next year, he said. Bejjani said that the UAE's retail economy is now "coming back quite strongly" and by mid-2021 "we should be back to 2019 levels." Majid Al Futtaim had said in August its shopping malls business saw a drop in first-half revenue. (Bloomberg)
- **Dana Gas venture restarts work at Iraqi project halted by virus** – Pearl Petroleum Co., a unit of Dana Gas has resumed work to expand its Khor Mor natural gas-processing plant in Iraq's Kurdish region, according to one of the venture's biggest shareholders. Pearl restarted the project on December 15 after halting it in March due to Covid-19 restrictions, Dana Gas said. UAE-based Dana Gas is a 35% shareholder in Pearl, which owns and operates the facility. The Khor Mor gas-processing plant, which produces around 400mn cubic feet per day, will be expanded to 650mn by the fourth quarter of 2022, Dana Gas Chief Executive Officer, Patrick Allman-Ward said in November. The output would rise to 900mn cubic feet per day by the end of 2024, he said. Pearl Petroleum's other shareholders are Crescent Petroleum, with 35%, and Austria's OMV, MOL Nyrt. of Hungary and RWE Supply & Trading each of which owns 10%. (Bloomberg)
- **Oman to start cutting utility subsidies in January** – Oman will start reforming its expensive system of subsidies in January by shifting the focus of its electricity and water spending to its poorest citizens, the government said on Sunday. The plan, along with labor laws, privatizations and new taxation, is aimed at reducing a yawning fiscal deficit expected to come to 10% of economic output this year, according to an International Monetary Fund forecast. Oman has piled up debt over the past few years and is rated below investment-grade by all major credit ratings agencies. The government said the new subsidy system for electricity and water will exclude households earning more than OMR1,250 a month. Families with income of less than OMR500 will continue to receive government support in utility bills, the government media office said in a statement. For other classes, subsidies will depend on the number of family members. The new plan will start running in January and eligible Omanis have to apply starting on Sunday. (Reuters)

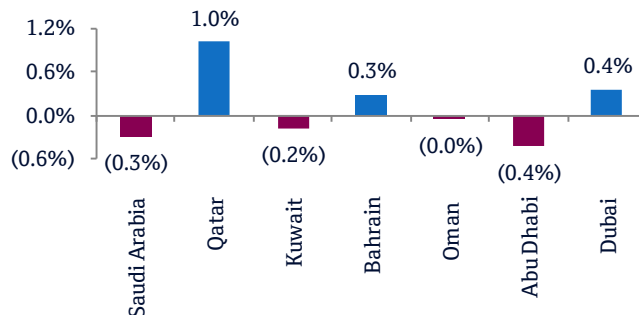
- **Investcorp sells Banque Paris Bertrand stake to Rothschild** – Bahrain-based Investcorp said on Sunday it has agreed to sell its indirect stake in Banque Paris Bertrand to Rothschild & Co, which last week announced that it is buying the Swiss private bank. The transaction is expected to complete in the first half of 2021, subject to regulatory and other approvals, the company said in a statement without disclosing financial terms of the deal. Investcorp bought a significant minority stake in the bank in 2018. Banque Paris Bertrand, which last month had about \$7.36bn in client assets, is headquartered in Switzerland with offices in Geneva and Luxembourg. (Reuters)
- **Bahrain's SICO to buy majority stake in Saudi-based Muscat Capital** – SICO, a Bahraini asset manager and investment bank has signed an agreement with Bank Muscat to acquire a majority stake amounting to 72.71% in Saudi-based Muscat Capital, a wholly owned subsidiary of Bank Muscat. The agreement was signed following the successful completion of due diligence exercises and internal approvals from the respective parties as well as the Central Bank of Bahrain. The transaction will be completed upon receiving all necessary approvals from the relevant regulatory authorities in Saudi Arabia and other relevant jurisdictions. SICO shall acquire 72.71% stake in Muscat Capital through transfer of all its treasury shares to Bank Muscat. This would result in Bank Muscat owning 9% shareholding in SICO, amounting to a total of 38,563,894 shares, upon completion of the transaction. "We are extremely pleased to sign this agreement for acquiring Muscat Capital (Saudi), which will broaden our regional presence and service offerings in the region's largest market, Saudi Arabia.", SICO's Chief Executive Officer, Najla Al Shirawi said. "We look forward to the closing of this transaction and to the new partnership with Bank Muscat as we work together to uncover new growth opportunities." Bank Muscat is a leading financial institution based in the Sultanate of Oman and operating under a banking license issued by the Central Bank of Oman. Its subsidiary, Muscat Capital is a full-service capital market institution established in 2009 and operating in Saudi Arabia licensed by the Saudi Arabian Capital Market Authority. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,881.35	(0.2)	2.3	24.0
Silver/Ounce	25.81	(1.0)	7.8	44.6
Crude Oil (Brent)/Barrel (FM Future)	52.26	1.5	4.6	(20.8)
Crude Oil (WTI)/Barrel (FM Future)	49.10	1.5	5.4	(19.6)
Natural Gas (Henry Hub)/MMBtu	2.70	0.0	6.3	29.2
LPG Propane (Arab Gulf)/Ton	71.50	5.5	21.4	73.3
LPG Butane (Arab Gulf)/Ton	66.00	2.5	10.0	(0.6)
Euro	1.23	(0.1)	1.2	9.3
Yen	103.30	0.2	(0.7)	(4.9)
GBP	1.35	(0.5)	2.3	2.0
CHF	1.13	0.1	0.8	9.6
AUD	0.76	0.0	1.2	8.6
USD Index	90.02	0.2	(1.1)	(6.6)
RUB	73.34	0.6	0.5	18.3
BRL	0.20	(0.9)	(0.7)	(21.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,666.31	(0.3)	1.7	13.1
DJ Industrial	30,179.05	(0.4)	0.4	5.7
S&P 500	3,709.41	(0.4)	1.3	14.8
NASDAQ 100	12,755.64	(0.1)	3.1	42.2
STOXX 600	395.90	(0.5)	2.5	3.8
DAX	13,630.51	(0.5)	5.0	12.3
FTSE 100	6,529.18	(1.1)	1.9	(11.8)
CAC 40	5,527.84	(0.6)	1.4	0.8
Nikkei	26,763.39	(0.4)	1.0	19.2
MSCI EM	1,268.36	(0.4)	0.9	13.8
SHANGHAI SE Composite	3,394.90	(0.4)	1.5	18.5
HANG SENG	26,498.60	(0.7)	(0.0)	(5.5)
BSE SENSEX	46,960.69	0.1	2.2	10.3
Bovespa	118,023.70	(1.0)	1.8	(19.6)
RTS	1,402.50	(1.2)	(0.7)	(9.5)

Source: Bloomberg (\*\$ adjusted returns)

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