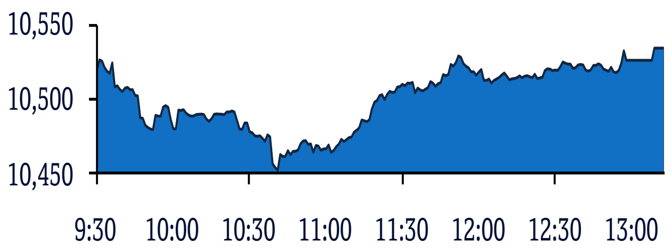
Daily Market Report

Wednesday, 23 December 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,534.7. Losses were led by the Insurance and Real Estate indices, falling 0.7% and 0.5%, respectively. Top losers were Medicare Group and Al Meera Consumer Goods Company, falling 1.8% and 1.4%, respectively. Among the top gainers, Qatar Cinema & Film Distribution Company gained 3.7%, while Gulf International Services was up 3.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.7% to close at 8,680.5. Gains were led by the Consumer Durables and Capital Goods indices, rising 5.4% and 5.3%, respectively. Abdulmohsen Alhokair Group for Tourism and Anaam Int. were up 10.0% each.

Dubai: The DFM Index gained 0.8% to close at 2,480.8. The Insurance index rose 1.5%, while the Investment & Financial Services index gained 1.4%. BH Mubasher Financial Services rose 14.9%, while Dubai Islamic Insurance was up 3.9%.

Abu Dhabi: The ADX General Index gained 0.7% to close at 5,109.6. The Energy index rose 1.7%, while the Real Estate index gained 1.3%. Abu Dhabi National Co. for Building Materials rose 7.9%, while Abu Dhabi National Energy Co was up 6.7%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 5,558.5. The Technology index declined 3.7%, while the Consumer Services index fell 2.4%. Alrai Media Group Company declined 9.6%, while Kuwaiti Syrian Holding Co. was down 6.6%.

Oman: The MSM 30 Index gained marginally to close at 3,604.0. The Financial index rose 0.1%, while the Industrial index gained marginally. Al Madina Takaful Company rose 4.1%, while Gulf Investments Services Holding was up 2.7%.

Bahrain: The BHB Index gained marginally to close at 1,492.9. The Insurance index rose 1.8%, while the Industrial index gained 0.4%. Solidarity Bahrain rose 9.2%, while Khaleeji Commercial Bank was up 1.9%.

Market Indicators	22 Dec 20	21 Dec 20	%Chg.
Value Traded (QR mn)	332.4	663.6	(49.9)
Exch. Market Cap. (QR mn)	607,572.3	607,136.9	0.1
Volume (mn)	155.7	305.1	(49.0)
Number of Transactions	8,893	13,887	(36.0)
Companies Traded	46	46	0.0
Market Breadth	20:23	11:32	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,252.60	(0.1)	0.5	5.6	17.9
All Share Index	3,225.37	(0.0)	0.5	4.1	18.6
Banks	4,279.21	(0.2)	0.4	1.4	15.1
Industrials	3,162.54	0.9	2.1	7.9	28.2
Transportation	3,300.46	(0.1)	(0.9)	29.1	15.1
Real Estate	1,940.50	(0.5)	(0.3)	24.0	17.1
Insurance	2,390.41	(0.7)	0.0	(12.6)	N.A.
Telecoms	1,010.28	(0.2)	2.6	12.9	15.1
Consumer	8,126.59	(0.5)	(1.5)	(6.0)	28.8
Al Rayan Islamic Index	4,293.90	(0.1)	0.3	8.7	19.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Kayan Petrochem.	Saudi Arabia	13.58	5.9	14,183.6	22.3
Advanced Petrochem. Co.	Saudi Arabia	68.50	5.4	436.3	38.7
Sahara Int. Petrochemical	Saudi Arabia	18.18	5.2	6,522.6	1.2
Rabigh Refining & Petro.	Saudi Arabia	13.80	3.8	2,833.5	(36.3)
National Industrialization	Saudi Arabia	13.42	3.7	8,312.4	(1.9)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Mabanee Co.	Kuwait	0.66	(1.5)	2,347.7	(23.2)
Qatar Islamic Bank	Qatar	17.23	(1.3)	266.7	12.4
Agility Public Wareh. Co.	Kuwait	0.68	(1.2)	3,519.5	(5.0)
Mesaieed Petro. Holding	Qatar	2.05	(1.2)	1,112.3	(18.3)
Bank Nizwa	Oman	0.10	(1.0)	194.6	0.0

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.99	3.7	0.1	81.5
Gulf International Services	1.77	3.4	18,863.1	2.9
Qatari German Co for Med. Devices	2.27	2.4	11,064.2	289.9
Baladna	1.81	1.9	8,799.6	81.1
Qatar Oman Investment Company	0.89	1.8	1,353.5	32.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.77	3.4	18,863.1	2.9
Ezdan Holding Group	1.79	0.7	15,104.2	191.5
Investment Holding Group	0.59	0.2	13,645.0	4.8
Mazaya Qatar Real Estate Dev.	1.23	1.2	13,294.0	70.4
Qatar First Bank	1.72	(0.6)	12,815.6	110.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Medicare Group	8.88	(1.8)	168.5	5.1
Al Meera Consumer Goods Co.	20.60	(1.4)	19.6	34.6
Qatar Islamic Bank	17.23	(1.3)	266.7	12.4
United Development Company	1.68	(1.2)	4,104.1	10.5
Mesaieed Petrochemical Holding	2.05	(1.2)	1,112.3	(18.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	1.77	3.4	32,899.7	2.9
Masraf Al Rayan	4.48	0.7	27,906.3	13.1
Ezdan Holding Group	1.79	0.7	26,898.5	191.5
Qatari German Co for Med. Dev.	2.27	2.4	24,944.0	289.9
QNB Group	18.07	0.0	24,783.9	(12.2)

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*	10,534.69	(0.1)	0.5	2.7	1.0	90.07	164,652.1	17.9	1.5	3.7
Dubai	2,480.79	0.8	(2.7)	2.5	(10.3)	96.63	92,420.4	11.9	0.9	3.9
Abu Dhabi	5,109.61	0.7	(0.5)	2.9	0.7	127.23	199,914.9	21.2	1.4	4.8
Saudi Arabia	8,680.45	1.7	(0.4)	(0.8)	3.5	2,897.41	2,424,649.3	34.8	2.1	2.3
Kuwait	5,558.49	(0.5)	(1.5)	1.8	(11.5)	111.05	103,056.1	35.4	1.4	3.5
Oman	3,603.99	0.0	(0.2)	(1.1)	(9.5)	1.71	16,294.0	10.8	0.7	7.0
Bahrain	1,492.89	0.0	(0.0)	1.0	(7.3)	2.56	22,840.1	14.5	1.0	4.5

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

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,534.7. The Insurance and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari, GCC, Arab and Foreigners shareholders despite buying support from Foreign shareholders.
- Medicare Group and Al Meera Consumer Goods Company were the top losers, falling 1.8% and 1.4%, respectively. Among the top gainers, Qatar Cinema & Film Distribution Company gained 3.7%, while Gulf International Services was up 3.4%.
- Volume of shares traded on Tuesday fell by 49.0% to 155.7mn from 305.1mn on Monday. Further, as compared to the 30-day moving average of 242.1mn, volume for the day was 35.7% lower. Gulf International Services and Ezdan Holding Group were the most active stocks, contributing 12.1% and 9.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	48.26%	43.20%	16,822,119.1
Qatari Institutions	12.82%	20.76%	(26,356,783.6)
Qatari	**61.08%**	**63.95%**	**(9,534,664.5)**
GCC Individuals	0.46%	0.93%	(1,544,283.4)
GCC Institutions	2.62%	2.75%	(428,844.7)
GCC	**3.08%**	**3.68%**	**(1,973,128.1)**
Arab Individuals	13.51%	14.23%	(2,388,292.7)
Arab Institutions	0.10%	0.00%	342,538.0
Arab	**13.61%**	**14.23%**	**(2,045,754.7)**
Foreigners Individuals	3.53%	3.89%	(1,177,440.8)
Foreigners Institutions	18.69%	14.26%	14,730,988.0
Foreigners	**22.22%**	**18.15%**	**13,553,547.2**

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12/22	US	Bureau of Economic Analysis	GDP Annualized QoQ	3Q2020	33.4%	33.1%	33.1%
12/22	UK	UK Office for National Statistics	GDP QoQ	3Q2020	16.0%	15.5%	15.5%
12/22	UK	UK Office for National Statistics	GDP YoY	3Q2020	-8.6%	-9.6%	-9.6%
12/22	Germany	GfK AG	GfK Consumer Confidence	Jan	-7.3	-7.6	-6.8

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

News

Qatar

- **Fitch: Qatar may tap debt market in 2022-25, pending North Field expansion ramp-up –** Qatar may tap the debt market again in 2022-25, pending North Field expansion ramp-up, according to Fitch. "We expect that the government will likely issue new debt again in 2022-2025, pending North Field expansion ramp-up," Fitch said in its report on sovereigns in the Middle East and North Africa. In its baseline scenario, Qatar uses its government reserve account to meet the funding needs and reduce the stock of debt by $20bn, on top of existing maturities, by end-2021 (although there are indications that the government may pursue a more gradual reduction), Fitch said . In the baseline approach, Qatar's sovereign debt-gross domestic product (GDP) ratio is expected to increase to 67.7% by 2025 compared to an expected 63.9% in 2021 and QR75.8bn this year. Recently, the Ministry of Finance, in its explanatory note presented along with the general budget for 2021, said the total public debt burden is expected to be lessened as a result of paying installments due during the year, in addition to early redemption of some internal debts. In an earlier report, Fitch had said Qatar intends to repay $20bn in debt by 2021, including more than $10bn this year, supported by precautionary fiscal reserves built up through $34bn in Eurobond issuances over the past three years. In the latest report on the Mena sovereigns, Fitch said its baseline incorporates the assumption that Qatar's capital spending will not return to pre-2020 levels, which in combination with moderate spending growth and tax reform leads to an eight percentage points narrowing and stabilization in the NOPB (non-oil primary balance) by 2030. "Qatar Petroleum's returns will be subdued in 2022-28 as it deploys some of its cash flow to finance the expansion of North Field production, which could again deliver government surpluses from 2026, which we assume would be entirely invested (while maturing debt is refinanced)," it said. (Gulf-Times.com)
- **Qatar's Strategic Food Security Facilities 85% complete –** Qatar's 530,000 square meters 'Strategic Food Security Facilities' (SFSF), being built at the Hamad Port at an estimated cost of QR1.6bn, is 85% complete and will be dedicated to nation by the second quarter of 2021. Hamad Port project steering committee is supervising the construction and development of SFSF for storing, processing, refining, and preparing three main food commodities (sugar, rice, and edible oils), which will be available for use in the local, regional, and global markets. "The current overall progress of the project is around 85%. Work is ongoing to complete the construction works and targeted to be operational by Q2, 2021," the Ministry of Transport and Communications

(MoTC) said, adding the tender document for the facilities operator in co-operation with a global consulting firm is completed. The construction of the rice storage silos has been 95% completed. Finishing and MEP works in progress. Rice processing facility is also 95% complete. (Gulf-Times.com)

- **Dreama, Baladna sign partnership agreement –** The Orphans Care Center (Dreama) has signed a partnership agreement with Baladna under which Baladna products will carry Dreama logo alongside its logo, and part of the profit from the products will go to the centre. The product is expected to be available in shops in early 2021 and its launch will be accompanied by a major awareness campaign in the media. (Qatar Tribune)
- **Qatar participates in GCC consultative meeting on free trade agreements –** Minister of Commerce and Industry, H E Ali bin Ahmed Al Kuwari, chaired the Qatari delegation that participated in the consultative meeting of the GCC Trade Cooperation Committee on free trade agreements between the GCC and other States and clusters. During the meeting, which was held through video-conferencing, a number of topics of common interest were discussed, and the recommendations made by the GCC countries negotiating team were followed up. (Peninsula Qatar)

International

- **US third-quarter GDP growth revised slightly up; momentum waning –** The US economy grew at a record pace in the third quarter, fueled by more than $3tn in pandemic relief, the government confirmed on Tuesday, but appears to have lost momentum as the year drew to an end amid raging new COVID-19 cases and dwindling fiscal stimulus. The economy plunged into recession in February and remains 3.4% below its level at the end of 2019. The US is struggling with a resurgence in new coronavirus cases, with more than 17.78mn people infected and over 317,800 dead, according to a Reuters tally of official data. State and local governments have re-imposed restrictions on businesses, undercutting consumer spending and unleashing a fresh wave of layoffs. The grim situation has been worsened by Congress' delay in providing additional fiscal relief for struggling businesses and the unemployed. "A few tenths more growth in the third quarter won't be nearly enough with the shutdowns and restrictions from Covid-19 likely to take a heavy toll on the economy this winter," Chief Economist at MUFG in New York, Chris Rupkey said. "The only good news is that corporate profits are rebounding more quickly than expected more profits mean that companies will not have to lay off as many workers." (Reuters)
- **US existing home sales fall more than expected in November –** US home sales fell more than expected in November after five straight month of gains amid a shortage of properties and more expensive houses, but the housing market remains underpinned by record low mortgage rates. The National Association of Realtors said on Tuesday that existing home sales fell 2.5% to a seasonally adjusted annual rate of 6.69mn units last month. Economists polled by Reuters had forecast sales declining 1.0% to a rate of 6.70mn units in November. Existing home sales, which account for the bulk of US home sales, surged 25.8% on a YoY basis in November. Sales fell in the South, Midwest and Northeast. They were flat in the West. The housing market has been the economy's star performer, thanks to pent-up demand and historically low mortgage rates. The COVID-19 pandemic has left 21.8% of the labor force working from home. That has led to a migration from city centers to suburbs and other low-density areas as Americans seek out spacious accommodation for home offices and schools. The coronavirus recession, which started in February, has disproportionately affected lower-wage earners. The 30-year fixed mortgage rate is around an average of 2.67%, according to data from mortgage finance agency Freddie Mac. That is the lowest rate since the agency started tracking the data in 1971. (Reuters)
- **US consumer confidence stumbles; COVID-19 sapping economic momentum –** US consumer confidence dropped for a second straight month in December as a deterioration in the labor market amid renewed business restrictions to slow the raging pandemic offset the rolling out of a vaccine for COVID-19. The decline in confidence to a four-month low reported by the Conference Board on Tuesday was the latest indication that the economic recovery from the pandemic was losing steam, also because of delays by Congress to approve another rescue package. The government confirmed on Tuesday that the economy grew at a historic pace in the third quarter, juiced up by more than $3tn in pandemic relief. Congress on Monday approved additional fiscal stimulus worth almost $900bn, but economists said this was insufficient and too late to counter a bleak winter of rising coronavirus infections and layoffs. "The storm clouds are growing darker and the worst may be yet to come," Chief Economist at MUFG in New York, Chris Rupkey said. "The new coronavirus outbreak means the economy will be flirting with disaster in the first quarter of 2021 where a downturn is possible despite Congress throwing more money our way." The Conference Board's consumer confidence index dropped to a reading of 88.6 this month, the lowest since August, from 92.9 in November. Economists polled by Reuters had forecast the index ticking up to 97.0 in December. The index was at 132.6 in February. The cut-off date for the survey was December 14. Two vaccines have since been approved for use to combat the respiratory illness, which economists believe will limit further downside in consumer confidence. (Reuters)
- **UK economy saw partial recovery in 3Q2020, recession risks ahead –** Britain's economic recovery from its coronavirus crash was quicker than previously thought in the third quarter, according to official data, but new lockdowns are threatening to cause another recession. Tuesday's data also showed government borrowing sped up last month to pay for the mounting cost of the coronavirus crisis. GDP grew by a record 16.0% from July to September, revised up from a previous estimate of 15.5%. But that still did not make up for its 18.8% slump in the second quarter, when much of the economy was shut down. Britain's economy was hit harder by the pandemic than most others as it went into a longer lockdown. Only Italy has recorded more deaths in Europe. Now London and nearby areas are back under tough restrictions as the government tries to slow the spread of a new variant of the virus that spreads more easily. Capital Economics, a consultancy, said a double-dip recession was a clear possibility if the latest COVID-19 restrictions continue into 2021. The economy almost ground to a halt in October and is expected to shrink again in the fourth quarter as worries about the December 31 deadline for a Brexit

trade deal with the European Union compound the damage from COVID-19. (Reuters)

- **UK businesses report deepening hit from renewed COVID clamp-down –** A fall in British business activity deepened after the country began to tighten coronavirus restrictions again last month, the Confederation of British Industry said on Wednesday, calling for more support for businesses from the government. The balance of firms reporting growth in the three months to December slipped to -21 from -16 a month earlier, although it remained a long way above a pandemic crisis low of -71 in June, the CBI's monthly growth indicator showed. "The economy is having a bad end to a dreadful year," Principal Economist at the CBI, Charlotte Dendy said. The survey was carried out before last weekend's introduction of new, tougher restrictions for London and surrounding areas as well as other regions in the UK. "These figures show that private sector activity continues to decline, with the second lockdown in England having a particularly significant impact on our all-important services sector," Dendy said. British businesses are also facing uncertainty about the country's trading relationship with the European Union ahead of the December 31 expiry of a post-Brexit transition period. A measure of expectations for the next three months stood at -18, an improvement from November but still suggesting little recovery in early 2021. (Reuters)
- **Japan lowers spending view, says overall conditions are severe in December report –** Japan's government in December cut its view on consumption for the first time in three months, and said overall economic conditions were still severe due to the coronavirus pandemic. Authorities said the world's third-largest economy is facing increased risks from a resurgence in COVID-19 cases at home and abroad, leading to an outlook downgrade though those remained underpinned by hopes for an economic rebound. "The Japanese economy remains in a severe situation due to the novel coronavirus, but it is showing signs of picking up," the government said in its December economic report. But it also warned "full attention" should be given to further risks from the coronavirus and its growing impact on socio-economic activity, a government official said. Among key economic elements, the government slashed its assessment of private consumption, which accounts for more than half of the country's economy, for the first time since September, saying while it was picking up as a whole, some sectors such as domestic tourism were showing weakness. (Reuters)

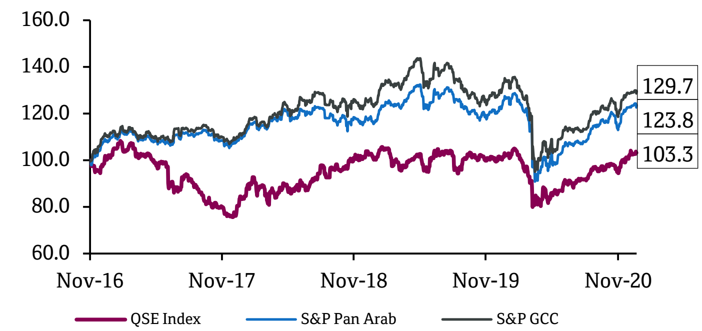
Regional

- **Saudi Arabia sees foreign investment boost from India, Egypt –** Saudi Arabia granted 20% more foreign investment licenses in the third quarter compared to the same period last year, with India and Egypt driving the increase despite efforts to attract American and European interest. The Kingdom licensed 306 new foreign projects from June to September, compared to 254 in the corresponding quarter of 2019, according to data released Tuesday by the Ministry of Investment. Egypt and India led the way, with 30 licenses being awarded to investors from each country, followed by the UK and Lebanon with 16 permits apiece. The US lagged with 10 licenses, while investors from France were granted 11 fewer than Yemen, Syria, and Pakistan. The data did not include a dollar figure for the third quarter; foreign direct investment inflows reached $1.2bn in the same period last year. (Bloomberg)
- **Fitch Ratings: Saudi Arabian banks face heightened pressure –** The operating environment for Saudi Arabian banks has been more challenging since 1Q2020 due to the impact of the pandemic and lower oil prices, resulting in heightened pressure on the sector's asset quality and profitability, Fitch Ratings says. Strong loan growth observed in 10M20 (12.7%) from the sustained momentum in retail mortgages, combined with an operating environment showing signs of recovery, have supported the banks' financial metrics but delayed recognition of impairments, a tempering of credit growth and increasing government fiscal consolidation measures are key downside risks. The Negative Outlook on Saudi Arabian banks' ratings reflects heightened pressures on the operating environment and the Negative Outlook on the sovereign rating. However, Saudi banks' weighted average Viability Rating (VR) of 'bbb+' remains the highest in the GCC. The sector's reported asset-quality metrics were stable in 9M2020, supported by government forbearance measures and high growth underpinned by pre-pandemic corporate deals and retail mortgages. This will likely be undermined by higher corporate defaults in a weaker operating environment, but also delayed asset-quality problem recognition from 1Q2021, as government forbearance measures expire. Banks have been building provisions since 1Q20 in anticipation of weaker asset quality. The sector remains well-capitalized, with an average common equity tier 1 ratio of 17.8% at end-3Q2020, among the highest globally, despite high growth and loan impairment charges. Saudi banks' balance sheets remain very liquid. The sector's liquidity has been supported by large amounts of government deposits since 1Q2020. (Bloomberg)
- **UAE GDP to shrink more than previously forecast, to grow by 2.5% in 2021 –** The UAE's GDP is estimated to shrink about 6% this year, compared to a previous forecast of a decline of 5.2%, the Central Bank of the UAE (CBUAE) said in its quarterly review on Tuesday. Business disruptions caused by the coronavirus pandemic as well as lower oil prices have contributed to the lower expected GDP of the UAE, but the economy is expected to grow 2.5% in 2021. "Economic activity in the UAE recovered partially in the third quarter, albeit the bounce back remained fragile. CBUAE projected real total GDP growth for the year 2020 to be around -6 percent, with the real non-hydrocarbon GDP projected to decline by around 5%. For 2021, CBUAE foresees real total GDP to grow by 2.5% and non-hydrocarbon real GDP by 3.6%. However, economic projections include exceptional uncertainty amidst COVID-19 repercussions and are thus subject to revisions," CBUAE said in its quarterly review. The outlook is slightly better than forecasts from the IMF, which expects a decline of 6.6% this year. (Zawya)
- **Dubai property prices down 0.9% in third quarter –** Dubai property prices fell 0.9% YoY in the third quarter after they were little changed in the previous quarter, a UAE central bank report said. The coronavirus pandemic has increased pressure on Dubai's property market, which for years has seen supply outstrip demand for new houses and apartments. But the Dubai data showed property prices were stabilizing after a 3.5% decline in the first quarter from a year earlier. Citing data from the Dubai

Land Department, the central bank said rents in Dubai fell 6.9% YoY in the third quarter, continuing their declining trend. The Emirate of Abu Dhabi's property prices fell 5.5% in the third quarter but QoQ prices were up 0.9%, the Central Bank of the UAE (CBUAE) said. Rents in Abu Dhabi declined by 3.9% YoY in the third quarter. The UAE economy is expected to contract by 6% in 2020, hit by the COVID-19 pandemic and oil output cuts, but it is projected to rebound to growth of 2.5% in 2021, led by non-oil GDP growth, the central bank said. (Reuters)

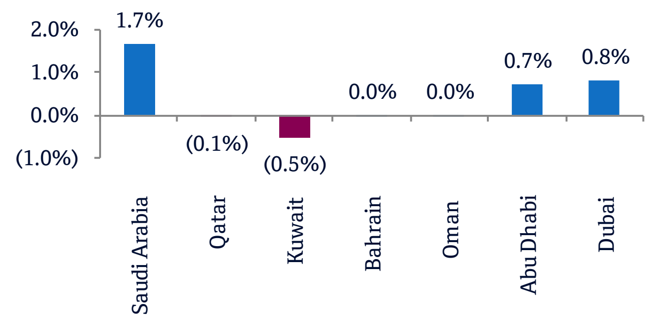
- **Dubai publishes, then retracts, 2020-2021 GDP growth forecasts –** Dubai's media office published and then retracted growth forecasts for 2020-2021 late on Tuesday. The forecasts were published in error and updated figures will be posted soon, a spokesperson said, without providing additional details. The figures posted on the city's media office website showed the economy of the Middle East's business hub would likely contract 6.2% this year before a rebound to growth of 4% in 2021. (Bloomberg)
- **Dubai Crude for March to be priced at $0.25 per barrel below Oman –** Dubai has set its official differential to Oman futures for March at a discount of $0.25 per barrel, the Dubai Department of Petroleum Affairs said on Tuesday. The differential will be applied to the average of daily settlements for the front month March Oman contract at the end of January to set Dubai's official selling price (OSP) for March-loading crude. (Reuters)
- **Dubai to offer free Pfizer-BioNTech virus shots from Wednesday –** Dubai plans to start a free vaccination campaign from Wednesday using the coronavirus vaccine developed by Pfizer Inc. and BioNTech. "Extensive vaccination campaign against Covid-19 kicks off in Dubai on Wednesday," the city's media office tweeted. "Vaccination will use Pfizer-BioNTech's vaccine and is free of charge." Pfizer and BioNTech have said their vaccine is 95% effective in preventing the illness. The UAE, of which Dubai is a part, has been conducting trials on China's state-backed coronavirus vaccine and earlier this month said the shot protected 86% of people against Covid-19. (Bloomberg)
- **Drake & Scull completes first phase of restructuring plan –** Drake & Scull completes first phase of restructuring plan. It will publish results of the creditors' claims after publishing them in local newspapers by the end of December, Drake & Scull said. The second phase of restructuring to begin after general assembly meeting in Jan. The operations of company and its units are ongoing, projects are under execution. (Bloomberg)
- **ADIB Egypt's subsidiary receives acquisition offer – Abu Dhabi Islamic Bank –** ADIB Egypt announced that Kayan for Sustainable Development has submitted an offer to acquire 90% of one of its subsidiaries. An offer was submitted for 90% of Alexandria National Company for Financial Investment at EGP 5.3 per share, according to a bourse disclosure on Monday. ADIB Egypt owns a direct stake of 9.04% in the company and a total direct and indirect stake of 84.99%. During the first nine months of 2020, ADIB Egypt logged EGP 844.265mn in net profits, down from EGP 967.03mn YoY. Alexandria National Company for Financial Investment reported net profits of EGP 5.93mn in the January-September period, against net losses of about EGP 421,610 in the corresponding period a year earlier. (Zawya)
- **TAQA-led group closes financing for Abu Dhabi solar plant –** Seven international banks have agreed to provide financing for the 2-gigawatt Al Dhafra photovoltaic solar power plant in the UAE, TAQA said. Abu Dhabi National Energy Co., also known as TAQA, did not disclose value of project or names of lenders. Project will supply electricity to Emirates Water & Electricity Co. for 4.85 fils per kWh, the consortium submitted a tariff of 4.97 fils in its bid for the contract. (Bloomberg)
- **Kuwait sells KD200mn 91-day bills; bid-cover at 13.33x –** Kuwait sold KD200mn of 91-day bills due on March 23, 2021. Investors offered to buy 13.33 times the amount of securities sold. The bills have a yield of 1.125% and settled on December 22, 2020. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,860.84	(0.9)	(1.1)	22.6
Silver/Ounce	25.19	(3.8)	(2.4)	41.1
Crude Oil (Brent)/Barrel (FM Future)	50.08	(1.6)	(4.2)	(24.1)
Crude Oil (WTI)/Barrel (FM Future)	47.02	(1.5)	(4.2)	(23.0)
Natural Gas (Henry Hub)/MMBtu	2.65	0.0	(1.9)	26.8
LPG Propane (Arab Gulf)/Ton	69.00	(1.3)	(3.8)	67.3
LPG Butane (Arab Gulf)/Ton	65.50	(0.8)	(1.9)	0.0
Euro	1.22	(0.7)	(0.8)	8.5
Yen	103.64	0.3	0.3	(4.6)
GBP	1.34	(0.8)	(1.2)	0.8
CHF	1.12	(0.4)	(0.7)	8.8
AUD	0.75	(0.8)	(1.3)	7.1
USD Index	90.65	0.7	0.7	(5.9)
RUB	75.90	1.5	3.5	22.4
BRL	0.19	(0.7)	(1.1)	(22.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,643.07	(0.1)	(0.9)	12.1
DJ Industrial	30,015.51	(0.7)	(0.5)	5.2
S&P 500	3,687.26	(0.2)	(0.6)	14.1
NASDAQ 100	12,807.92	0.5	0.4	42.7
STOXX 600	391.25	0.7	(1.7)	2.0
DAX	13,418.11	0.8	(2.1)	10.0
FTSE 100	6,453.16	0.6	(2.3)	(13.8)
CAC 40	5,466.86	0.9	(1.6)	(0.8)
Nikkei	26,436.39	(1.3)	(1.5)	17.4
MSCI EM	1,248.71	(0.7)	(1.5)	12.0
SHANGHAI SE Composite	3,356.78	(1.8)	(1.2)	17.1
HANG SENG	26,119.25	(0.7)	(1.4)	(6.9)
BSE SENSEX	46,006.69	1.1	(2.5)	7.5
Bovespa	116,636.20	0.3	(2.3)	(21.4)
RTS	1,351.43	1.2	(3.6)	(12.8)

Source: Bloomberg (*$ adjusted returns)

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