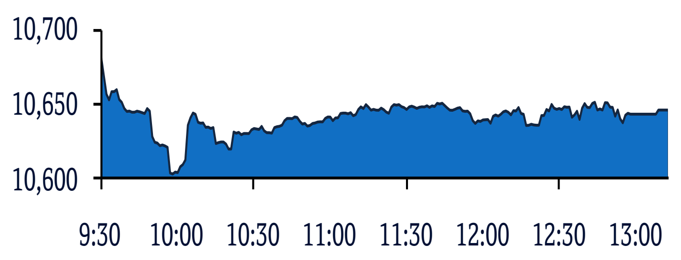
Daily Market Report

Thursday, 28 January 2021

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,647.9. Gains were led by the Transportation and Industrials indices, gaining 0.8% and 0.5%, respectively. Top gainers were Qatari Investors Group and Vodafone Qatar, rising 10.0% and 3.8%, respectively. Among the top losers, Dlala Brokerage & Investment Holding Company fell 3.9%, while INMA Holding was down 3.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 8,784.1. Losses were led by the Utilities and Software & Services indices, falling 1.9% and 1.1%, respectively. Solidarity Saudi Takaful declined 3.8%, while Allied Coop. Ins. was down 2.4%.

Dubai: The DFM Index gained 1.1% to close at 2,726.4. The Banks index rose 2.1%, while the Telecommunication index gained 1.1%. BH Mubasher Financial Services rose 14.9%, while Dubai Refreshment Company was up 5.8%.

Abu Dhabi: The ADX General Index gained 1.4% to close at 5,661.8. The Real Estate index rose 3.4%, while the Consumer Staples index was up 2.1%. Gulf Pharmaceutical Industries rose 6.4%, while Al Dar Properties was up 3.5%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 5,752.8. The Basic Materials index rose 1.1%, while the Insurance index gained 1.0%. Shuaiba Industrial Company rose 14.7%, while IFA Hotels & Resorts Company was up 7.6%.

Oman: The MSM 30 Index fell 0.5% to close at 3,660.2. Losses were led by the Financial and Services indices, falling 0.2% and 0.1%, respectively. National Bank of Oman declined 8.9%, while Al Madina Investment was down 4.4%.

Bahrain: The BHB Index gained 0.1% to close at 1,463.2. The Industrial and Commercial Banks indices rose 0.2% each. Al Salam Bank-Bahrain rose 1.4%, while Ahli United Bank was up 1.0%.

Market Indicators	27 Jan 21	26 Jan 21	%Chg.
Value Traded (QR mn)	542.1	432.9	25.2
Exch. Market Cap. (QR mn)	616,333.0	616,309.2	0.0
Volume (mn)	191.4	163.6	17.0
Number of Transactions	10,686	9,904	7.9
Companies Traded	46	46	0.0
Market Breadth	19:27	18:25	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,470.20	0.1	(0.8)	2.0	18.5
All Share Index	3,260.55	0.1	(0.9)	1.9	19.1
Banks	4,242.85	0.1	(1.1)	(0.1)	15.2
Industrials	3,269.30	0.5	(0.2)	5.5	29.2
Transportation	3,523.05	0.8	(1.7)	6.9	16.1
Real Estate	1,891.35	(1.6)	(2.6)	(1.9)	16.7
Insurance	2,510.99	(0.0)	0.4	4.8	N.A.
Telecoms	1,122.88	0.0	(0.0)	11.1	16.7
Consumer	8,191.59	0.1	(0.0)	0.6	31.0
Al Rayan Islamic Index	4,323.78	(0.1)	(0.1)	1.3	19.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Al Dar Properties	Abu Dhabi	3.57	3.5	29,768.3	13.3
Emirates NBD	Dubai	11.90	2.6	2,683.7	15.5
Southern Prov. Cement	Saudi Arabia	89.20	2.5	135.0	5.8
First Abu Dhabi Bank	Abu Dhabi	15.02	2.5	7,620.8	16.4
Abu Dhabi Islamic Bank	Abu Dhabi	5.04	2.2	4,459.1	7.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.13	(8.9)	250.6	(17.5)
Ezdan Holding Group	Qatar	1.74	(2.6)	10,388.3	(2.0)
Saudi British Bank	Saudi Arabia	26.15	(2.1)	509.8	5.8
Saudi Electricity Co.	Saudi Arabia	22.00	(2.0)	1,578.3	3.3
BBK	Bahrain	0.49	(2.0)	50.8	(3.0)

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%
Qatari Investors Group	1.99	10.0	13,893.3	9.9
Vodafone Qatar	1.54	3.8	27,863.1	14.9
Qatar Gas Transport Company Ltd.	3.38	1.5	3,614.0	6.3
Qatar Fuel Company	18.95	1.0	934.3	1.4
QLM Life & Medical Insurance Co.	3.76	1.0	684.5	19.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	1.54	3.8	27,863.1	14.9
Al Khaleej Takaful Insurance Co.	2.69	(2.1)	15,179.6	41.7
Qatari Investors Group	1.99	10.0	13,893.3	9.9
Salam International Inv. Ltd.	0.65	0.3	11,820.3	(0.6)
Ezdan Holding Group	1.74	(2.6)	10,388.3	(2.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co	1.94	(3.9)	5,837.2	8.1
INMA Holding	5.41	(3.2)	1,951.8	5.8
Ezdan Holding Group	1.74	(2.6)	10,388.3	(2.0)
Doha Insurance Group	1.50	(2.3)	139.2	7.8
Gulf Warehousing Company	5.14	(2.2)	1,984.7	0.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.92	0.6	92,742.8	0.5
Al Khaleej Takaful Insurance Co.	2.69	(2.1)	43,672.4	41.7
Vodafone Qatar	1.54	3.8	42,306.7	14.9
Qatari Investors Group	1.99	10.0	26,783.4	9.9
Qatari German Co for Med. Dev.	3.18	(0.8)	20,399.6	42.1

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*	10,647.88	0.1	(0.8)	2.0	2.0	148.19	168,443.8	18.5	1.5	3.7
Dubai	2,726.35	1.1	(0.3)	9.4	9.4	68.47	99,169.2	13.4	0.9	3.6
Abu Dhabi	5,661.84	1.4	0.9	12.2	12.2	133.99	217,592.5	22.3	1.6	4.3
Saudi Arabia	8,784.12	(0.1)	(1.0)	1.1	1.1	1,378.54	2,426,016.6	34.9	2.1	2.4
Kuwait	5,752.78	0.4	1.2	3.7	3.7	213.08	108,104.8	37.9	1.4	3.4
Oman	3,660.16	(0.5)	(2.3)	0.0	0.0	5.03	16,496.8	13.2	0.7	6.8
Bahrain	1,463.17	0.1	0.7	(1.8)	(1.8)	3.00	22,319.3	14.2	1.0	4.6

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

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,647.9. The Transportation and Industrials indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Qatari Investors Group and Vodafone Qatar were the top gainers, rising 10.0% and 3.8%, respectively. Among the top losers, Dlala Brokerage & Investment Holding Company fell 3.9%, while INMA Holding was down 3.2%.
- Volume of shares traded on Wednesday rose by 17.0% to 191.4mn from 163.6mn on Tuesday. Further, as compared to the 30-day moving average of 187.2mn, volume for the day was 2.3% higher. Vodafone Qatar and Al Khaleej Takaful Insurance Company were the most active stocks, contributing 14.6% and 7.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.28%	42.21%	(21,325,152.0)
Qatari Institutions	11.47%	13.23%	(9,514,526.8)
Qatari	**49.75%**	**55.44%**	**(30,839,678.8)**
GCC Individuals	0.84%	0.88%	(216,868.8)
GCC Institutions	2.22%	3.05%	(4,543,426.8)
GCC	**3.05%**	**3.93%**	**(4,760,295.6)**
Arab Individuals	11.44%	11.69%	(1,339,094.6)
Arab Institutions	0.00%	0.06%	(317,983.0)
Arab	**11.44%**	**11.75%**	**(1,657,077.6)**
Foreigners Individuals	3.32%	2.81%	2,741,198.0
Foreigners Institutions	32.44%	26.07%	34,515,854.0
Foreigners	**35.76%**	**28.88%**	**37,257,051.9**

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
Savola Group	Saudi Arabia	SR	5,183.3	-0.9%	224.4	-28.1%	44.7	-67.4%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01/27	US	Mortgage Bankers Association	MBA Mortgage Applications	22-Jan	-4.1%	–	-1.9%
01/27	France	INSEE National Statistics Office	Consumer Confidence	Jan	92	94	95

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
QIGD	Qatari Investors Group	1-Feb-21	4	Due
VFQS	Vodafone Qatar	2-Feb-21	5	Due
UDCD	United Development Company	3-Feb-21	6	Due
QAMC	Qatar Aluminum Manufacturing Company	4-Feb-21	7	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	7-Feb-21	10	Due
BRES	Barwa Real Estate Company	8-Feb-21	11	Due
QCFS	Qatar Cinema & Film Distribution Company	8-Feb-21	11	Due
IQCD	Industries Qatar	8-Feb-21	11	Due
DHBK	Doha Bank	8-Feb-21	11	Due
QEWS	Qatar Electricity & Water Company	14-Feb-21	17	Due
ORDS	Ooredoo	14-Feb-21	17	Due
QIMD	Qatar Industrial Manufacturing Company	14-Feb-21	17	Due
GISS	Gulf International Services	18-Feb-21	21	Due
MPHC	Mesaieed Petrochemical Holding Company	23-Feb-21	26	Due
MERS	Al Meera Consumer Goods Company	23-Feb-21	26	Due

Source: QSE

News

Qatar

- **CBQK's net profit declines 72.9% YoY and 42% QoQ in 4Q2020, below our estimate –** The Commercial Bank's (CBQK) net profit declined 72.9% YoY (-42.0% QoQ) to QR146.8mn in 4Q2020, below our estimate of QR349.2mn (variation of -58.0%). Net interest income decreased 24.2% YoY in 4Q2020 to QR776.5mn. However, on QoQ basis Net interest income gained 3.1%. The company's net operating income came in at QR1,162.5mn in 4Q2020, which represents a decrease of 22.2% YoY. However, on QoQ basis net operating income rose 7.9%. The bank's total assets stood at QR153.6bn at the end of December 31, 2020, up 4.1% YoY (+7.3% QoQ). Loans and advances to customers were QR96.7bn, registering a rise of 9.9% YoY (+6.9% QoQ) at the end of December 31, 2020. Customer deposits declined 0.7% YoY to reach QR75.8bn at the end of December 31, 2020. However, on QoQ basis Customer deposits rose 3.6%. In FY2020, CBQK recorded net profit of QR1,301.2mn as compared to QR2,021.0mn in FY2019. EPS amounted to QR0.27 in FY2020 as compared to QR0.44 in FY2019. The bank's board of directors has proposed a dividend distribution to shareholders of QR0.1 per share, i.e. 10% of the nominal share value. The financials and proposed dividend distribution are subject to the Qatar Central Bank approval and endorsement by shareholders at the bank's Annual General Meeting. The Commercial Bank's group CEO, Joseph Abraham said, "It was a challenging environment brought on by the COVID-19 pandemic, but the bank demonstrated resilience at the business and operating income level a result of the strong execution of our five-year strategic plan, which enabled us to swiftly adapt to the new operating environment. The Group reported normalized operating profit of QR3.1bn in 2020, up 14.1% compared to the previous year, driven by improved consolidated net interest income. On an actual basis, consolidated operating profit was up by 0.7%. Consolidated net profit declined 35.6% to QR1.3bn, impacted by impairments to our associate UAB and increased provisioning due to the COVID-19 pandemic, as well as difficult market conditions in Turkey, which impacted Alternatif Bank. Group net interest income for 2020 increased by 4.6% to QR3.1bn compared to the same period last year. Adjusting for the impact of IFRS 2, FY 2020 net interest income increased 17.7%. The improvement was driven by the effective management of our cost of funding to ensure that our cost of deposits declined faster that our asset yields. Consequently, despite a reduction in total fees and other income due to lower spends on credit cards due to reduced international travel, total operating income increased 9.9% on a normalized basis. On an actual basis, operating income for 2020 was QR4.2bn compared with QR4.3bn in the previous year. Total fees and other income declined 6.8% on a normalized basis in 2020 compared to the previous year, due to reduced card spends as mentioned above and also a reduction in investment income. The decline in investment income was partially offset by gains in FX and trading income as our remittance and trade services continued to expand. On an actual basis, total fees and other income in 2020 was QR1.1bn. Normalized consolidated operating profit increased 14.1% in 2020 compared to the previous year. On an actual basis, consolidated operating profit was stable at QR3.1bn. Growth was driven by improving NIMs and our focus on cost optimization. The Commercial Bank's cost to income ratio improved to 25.9% from 28.3% in the previous year, as we continue to invest in technology and streamline our operations." Abraham stated, "Net provisioning in 2020 increased 56.6% compared to the previous year despite strong recoveries, reflecting our prudent approach of factoring in the COVID-19 impact on our ECL models. Due to these increased COVID model impacts, cost of risk was 95 bps higher than the previous year of 68 bps. Our NPL ratio improved to 4.3% in 2020 compared to 4.9% in the previous year due to resolution of certain cases. Group loans and advances were QR96.7bn at the end of 2020, up 9.9% compared to the same period in the previous year supported by strong public sector borrowing. Our customer deposits were stable at QR75.8bn, whilst our focus on low-cost deposits continues to yield results, with consolidated low-cost deposits growing 24.8% during the period, contributing to the improvement in NIMs." Abraham added, "Alternatif Bank's performance in 2020 was impacted by the softening of the Turkish economy and an 18.5% depreciation of the Turkish lira during the period. Despite these challenges, Alternatif Bank reported a profit of QR57.5mn during the year supported by an 11% improvement in operating expenses as the bank focused on driving efficiency." (QNB FS Research, QSE, Gulf-Times.com)
- **KCBK's net profit declines 6.4% YoY and 23.6% QoQ in 4Q2020, below our estimate –** Al Khalij Commercial Bank's (KCBK) net profit declined 6.4% YoY (-23.6% QoQ) to QR139.4mn in 4Q2020, below our estimate of QR158.3mn (variation of -11.9%). Net Interest Income increased 48.7% YoY and 5.3% QoQ in 4Q2020 to QR357.3mn. The company's Net Operating income came in at QR379.3mn in 4Q2020, which represents an increase of 34.9% YoY. However, on QoQ basis Net Operating income fell 2.6%. The bank's total assets stood at QR56.5bn at the end of December 31, 2020, up 5.1% YoY (+2.2% QoQ). Loans and Advances to Customers were QR33.9bn, registering a rise of 10.0% YoY (+3.9% QoQ) at the end of December 31, 2020. Customer Deposits rose 5.4% YoY and 2.2% QoQ to reach QR30.8bn at the end of December 31, 2020. In FY2020, KCBK posted net profit of QR683.0mn as compared to QR646.3mn in FY2019. EPS amounted to QR0.17 in FY2020 as compared to QR0.16 in FY2019. The lender's net operating income shot up 21.6% to QR1.43bn in the review period. This was achieved by a combination of selective growth in loans and improving margins by efficiently managing the cost of liabilities. Excluding one-off items, operating costs also remained nearly similar to 2019 levels, at QR330mn. The Board of Directors also recommended the distribution of cash profit of 5.6% of the capital of the bank (QR0.056 per share) for the period ended December 31, 2020 subject to the approval of QCB and General Assembly Meeting. Indicating higher efficiency, the bank's cost-to-income ratio improved to 25.8% in 2020 compared to 27.9% in 2019. The bank's non-performing loans ratio stood at 1.71%, bettering from 1.86% in 2019. The coverage ratio was 107% compared to 131% in 2019. The lender's capital adequacy ratio was at 19.4%, which

is higher than the levels mandated by the Qatar Central Bank and the Bassel Committee norms. KCBK's Chairman and Managing Director, Sheikh Hamad bin Faisal bin Thani al-Thani said, "Al Khaliji ended 2020 on a firm footing, delivering increased profitability of QR683mn. We have achieved this result navigating through a challenging year in the back drop of the COVID-19 pandemic." Highlighting that it has successfully concluded the merger discussions with Masraf Al Rayyan announced earlier in the year; he said this will, once effected, create one of the largest Shari'ah-compliant banks in Qatar and in the Middle East, and contribute positively towards the local economy and Qatar National Vision 2030. "We have delivered these results by increasing operating income by growing our balance sheet as well as improving margins, and at the same time remaining prudent in our provisioning to cater for any potential future impacts of the Covid-19 pandemic," according to Fahad al-Khalifa, Al Khaliji's group Chief Executive. (QNB FS Research, QSE, Gulf-Times.com)

- **QNCD's bottom line rises 58.3% YoY and 441.6% QoQ in 4Q2020 –** Qatar National Cement Company's (QNCD) net profit rose 58.3% YoY (+441.6% QoQ) to QR67.7mn in 4Q2020. In FY2020, QNCD posted net profit of QR148.5mn as compared to QR172.2mn in FY2019. EPS amounted to QR0.23 in FY2020 as compared to QR0.26 in FY2019. QNCD's board of directors has proposed a dividend distribution to shareholders of QR0.20 per share. (QSE)
- **Al Rayan Qatar ETF discloses its financial statements as at and for the period from January 1 to December 31, 2020 –** Al Rayan Qatar ETF disclosed its financial statements as at and for the period from January 01, 2020 to December 31, 2020. The statements showed that the net asset value as of December 31, 2020 amounted to QR543,236,200, representing QR2.3858 per unit. In addition, Al Rayan Qatar ETF is expected to pay dividends during the second quarter of 2021. (QSE)
- **Group CEO: CBQK eyes $500mn bond issue in 2021 –** The Commercial Bank (CBQK) is looking to issue a $500mn bond this year, according to Group CEO Joseph Abraham. "We are looking at a five-year bond, at least $500mn, which is the benchmark sum in the international market. In addition to that, we are also exploring additional Tier 1 issuance, which is a sort of capital issuance, again from the international market," Abraham told Gulf Times. He said this will be the first time CBQK would be going to the international market for a Tier 1 issuance. That's different from a senior bond, which is an EMTN issuance. "Both of these we are looking at... as our chief financial officer Rehan Khan mentioned, we believe the markets are very receptive to paper issue from Qatar...the yields are attractive and therefore, we believe there will be a good result," Abraham said. In reply to another question, Abraham noted, "In terms of the lifting of the blockade (on Qatar) and COVID-19 vaccine roll out, they are good for sentiment. I think it lifts the sentiment of the people. In terms of the vaccine, it is not just for Qatar, it is also for the international markets - the international deployment of vaccine. It is definitely a positive for the sentiment. The benefits will be to the hospitality, restaurants, hotels, and travel and retail sectors, in particular. But I think it will take time for all these effects to come through...it is not going to happen overnight. (Gulf-Times.com)
- **Qatar registers trade surplus of QR8.6bn in December –** The foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR8.6bn in December, a decrease of about QR5.7bn or 39.8% compared to December 2019, and a decrease of nearly QR0.5bn, or 5.2%, compared to November 2020. According to the preliminary figures of the value of exports of domestic goods, re-exports and imports released by the Planning and Statistics Authority (PSA) for December, the total exports of goods including exports of goods of domestic origin and re-exports amounted to around QR17.1bn, showing a decrease of 27.3% compared to December 2019, and increase of 3.3% compared to November 2020.On the other hand, the imports of goods in December 2020 amounted to around QR8.5bn, showing a decrease of 8% over December 2019. However, on a MoM basis, the imports increased by 13.4% compared to November 2020. The YoY decrease in total exports was mainly due to lower exports of petroleum gases and other gaseous hydrocarbons like LNG, condensates, propane, butane and others reaching QR9.4bn approximately in December 2020, a decrease of 36.8%. Exports of petroleum oils and oils from bituminous minerals reached QR3bn, a decrease of 26.7%. Exports of petroleum oils and oils from bituminous minerals, not crude reached QR1.5bn, an increase of 8.2%. In December 2020, India was at the top of the countries of destination of Qatar's exports with close to QR2.83bn, a share of 16.5% of total exports, followed by China with almost QR2.75bn and a share of 16.1%, Japan with about QR2.7bn, a share of 15.7%. In YoY, the group of 'turbojets, turbo propellers and other gas turbines' was at the top of the imported group of commodities with QR0.5bn, showing a decrease of 40.9%. In the second place was 'electrical apparatus for line telephony-telegraphy and telephone sets' with QR0.4bn, showing an increase of 16.4% and in third place was 'parts of aero planes or helicopters' with QR0.2bn, a decrease of 24.1%. In December 2020, China was the leading country of origin of Qatar's imports with about QR1.3bn, a share of 15.2% of the imports, followed by the US with QR1.2bn, a share of 13.7% and Germany with QR0.7bn, a share of 7.7%. (Qatar Tribune, Gulf-Times.com)
- **Qatar participates in extraordinary meeting of GCC Trade Cooperation Committee –** Qatar has participated in the extraordinary meeting of the GCC Trade Cooperation Committee, which was held via video conferencing. HE the Minister of Commerce and Industry Ali bin Ahmed Al-Kuwari chaired the Qatari delegation. The meeting aims to follow up on the implementation of the Supreme Council of the Gulf Cooperation Council's decisions pertaining to trade reached during the 41st session of GCC Supreme Council Summit on January 5 in Al-Ula, Saudi Arabia. The meeting also touched on several issues and topics of shared interest. (Gulf-Times.com)
- **Qatar Airways resumes UAE flights with Dubai service –** Qatar Airways has resumed flights to the UAE, starting yesterday with a double-daily service to Dubai, followed by a daily flight to Abu Dhabi today. "Passengers in UAE will have the ability to connect to the largest network in the region with over 800 weekly frequencies to more than 120 destinations," the airline tweeted yesterday. (Gulf-Times.com)

International

- **US core capital goods orders rise strongly in boost to business investment –** New orders for key US-made capital goods increased for an eighth straight month in December, pointing to solid growth in business spending on equipment in the fourth quarter and likely helping to underpin the economic recovery. The report from the Commerce Department on Wednesday was published ahead of the government's snapshot of fourth-quarter gross domestic product on Thursday, expected to show a sharp slowdown in growth after a historic pace of expansion in the third quarter. The anticipated loss of momentum will likely reflect a resurgence in COVID-19 cases and exhaustion of relief money from the government. The Federal Reserve on Wednesday left its benchmark overnight interest rate near zero and made no change to its monthly bond purchases, noting "the recovery in economic activity and employment has moderated in recent months." Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 0.6% last month. These so-called core capital goods orders advanced 1.0% in November. Last month's increase was in line with economists' expectations. Core capital goods orders surged 1.8% YoY in December. Demand has shifted away from services like travel and hospitality towards goods like motor vehicles, electronics and medical equipment during the COVID-19 pandemic. That has contributed to boosting production at factories, though output remains about 2.6% below its pre-pandemic level. (Reuters)
- **Fed still in crisis-fighting mode as recovery appears to moderate –** The Federal Reserve on Wednesday left its key overnight interest rate near zero and made no change to its monthly bond purchases, pledging again to keep those economic pillars in place until there is a full rebound from the pandemic-triggered recession. That has not happened, and in the statement released after the end of their latest two-day meeting, US central bank policymakers flagged a worrying slowdown in the pace of the recovery. In a news conference after the meeting, Fed Chair Jerome Powell noted the economy's resilience, with major industries like housing, financial services and others adapting to the coronavirus pandemic with new technologies and strategies. But the economy also lost jobs in December, a large chunk of the workforce will likely remain sidelined until the health crisis eases, and Powell said the Fed's rescue effort will not end until those Americans are working again. "You cannot adapt motels, sports venues, movie theaters, restaurants, bars," to function during a pandemic, Powell said. "That is millions and millions of people. You are just going to have to defeat the pandemic ... We have not done it yet. We need to finish the job. It is within our power to do that as a country this year." His language marked a shift in the Fed's rhetoric to both take full account of the potential boost to the economy that could come through widespread vaccinations and immunity, and to acknowledge the long slog the country faces on the road back to full employment. (Reuters)
- **Swiss, Britain deepen talks on financial sector agreement –** The Finance Ministers of Switzerland and Britain deepened talks on Wednesday seeking to reach an agreement on mutual recognition within the financial sector, the Swiss government said. "In addition, Federal Councilor Ueli Maurer and Chancellor of the Exchequer Rishi Sunak agreed on a normalization in the area of stock exchange equivalence from 3 February 2021," the Swiss finance ministry said in a statement. (Reuters)
- **Coronavirus pandemic leads to more UK business closures - and start-ups –** Britain's coronavirus pandemic has led to widespread businesses closures but also a surge in start-ups as entrepreneurs sought to capitalize on a boom in online shopping, according to data published on Wednesday. The figures showed a 37% rise in business closures and a 24% increase in start-ups compared with a year earlier, both the biggest changes since the data series began four years earlier. Information and communication businesses - covering sectors such as computer programming, motion picture and sound recording and radio and TV broadcasting - accounted for more closures than normal, the Office for National Statistics (ONS) said. But accommodation and food services businesses made up an unusually small share of closures, despite being hit hard by lockdowns since March last year. The ONS said that might reflect the government's emergency support measures for those sectors. Online shopping - which accounted for a record share of spending last year - and related areas such as warehouses and logistics accounted for a lot of the new business creation. New start-ups were smaller than previous years, with an average of 2.7 staff, down from 3.5 before. Businesses which closed were also slightly smaller than before, with an average of 2.6 staff. The ONS classified the figures as 'experimental' and potentially less reliable than longer-running annual data on the number of businesses operating in Britain. (Reuters)
- **RICS: UK sees surge in empty shops and offices amid pandemic –** Britain saw the biggest rise in vacant shops in over two decades late last year and the sharpest increase in empty offices since the financial crisis, highlighting how the COVID-19 pandemic is reshaping the economy, at least temporarily. The Royal Institution of Chartered Surveyors (RICS) said its quarterly commercial property survey showed a swing in demand towards industrial space - such as warehouses to service booming online shopping - and away from traditional retail and offices. "Both the office and retail sectors continue to see occupier and investor demand diminish, with expectations for rents and capital values remaining deeply negative for the time being," RICS economist Tarrant Parsons said. Surveyors do not expect any rise in office or retail rents for the next year at least. Britain is rolling out COVID vaccines rapidly, but the government expects restrictions to persist for months, and some changes in work patterns and shopping habits may be permanent. Official data last week showed that 45% of working adults were working from home, the highest since June, after new lockdown restrictions came in across Britain earlier this month. RICS said office demand was weaker in London than elsewhere, especially away from prime locations. Non-essential retailers are closed, accelerating a shift towards online shopping, which accounted for 30% of retail spending in December, up from 19% a year earlier. (Reuters)
- **German government slashes GDP growth forecast as extended lockdown bites –** The German government on Wednesday slashed its growth forecast for Europe's largest economy to 3% this year, a sharp revision from last autumn's estimate of 4.4%, caused by a second coronavirus lockdown. "We are currently

seeing a flattening of the number of infections, which is giving hope," Economy Minister Peter Altmaier said, but he cautioned that the situation remained serious because of a more infectious virus variant. "We must therefore not gamble away what has been achieved," Altmaier said, against the backdrop of calls to ease lockdown measures soon. Chancellor Angela Merkel and state leaders agreed last week to extend the lockdown until mid-February as Germany, once a role model for fighting the pandemic, struggles with a second wave and record daily numbers of COVID-19 deaths. Altmaier painted a picture of a two-speed economy in which industry continued to do well while service were was suffering under the curbs that were imposed early in November and tightened in mid-December. "The picture is divided: While industry currently continues to be robust, the service sector is badly affected," Altmaier said, adding that this was slowing down the recovery. (Reuters)

- **Minister: German economy to regain pre-crisis level in H2 next year –** German Economy Minister Pater Altmaier said on Wednesday he expects that Europe's largest economy will regain its pre-crisis level in the second half of next year. "We expect that the German economy, from the second half of next year, will have regained the level of before the outbreak of the corona(virus) crisis," Altmaier told a news conference. After lockdown measures are lifted, Altmaier expected many sectors would grow quickly. (Reuters)
- **Lockdown further lowers German consumer sentiment, GfK survey shows –** German consumer morale fell a fourth month in a row heading into February, as extending a stricter lockdown to contain the coronavirus pandemic kept people from going shopping and splashing out, a survey showed on Wednesday. The GfK research institute said its consumer sentiment index, based on a survey of around 2,000 Germans, fell to -15.6 points from a revised -7.5 in January. That marked the lowest reading since June and missed a Reuters forecast of -7.9. Chancellor Angela Merkel and state leaders agreed last week to extend a lockdown until mid-February as Germany, once a role model for fighting the pandemic, struggles with a second wave of infections and high daily numbers of COVID-19 deaths. The stricter lockdown, in place since mid-December, is forcing most shops and schools to close. Restaurants, bars and entertainment venues have been shut since early November. GfK researcher Rolf Buerkl said closing large parts of the retail sector hit the propensity to buy just as hard as it did during the first lockdown in spring last year. Consumer sentiment was likely to remain subdued in March as well, Buerkl said. A sustainable recovery could only be expected once infection numbers declined more, allowing lockdown measures to be eased, he said. "In other words, the recovery that many had hoped for this year will be postponed," Buerkl said. (Reuters)
- **China 2020 fiscal spending up 2.8% YoY, revenue falls 3.9% –** China's fiscal revenue fell 3.9% in 2020 from a year earlier, while expenditure rose 2.8%, the finance ministry said, underscoring the difficulties in government finances amid the COVID-19 pandemic. However, as the world's second-largest economy bounces back from COVID-triggered paralysis, growth in fiscal revenue accelerated to 5.5% in the fourth quarter, from 4.7% the previous quarter, the ministry said in a statement on its website. China's economy picked up speed in the fourth quarter, with growth beating expectations as it ended a rough coronavirus-stricken 2020 in remarkably good shape and remained poised to expand further this year even as the global pandemic rages unabated. The finance ministry expects tax and fee cut efforts last year helped reduce burdens on corporates by more than 2.5tn Yuan, and pledged to continue implement reforms in value-added tax and personal income tax to maintain the necessary support to the economic recovery. "Some industries are still digesting the negative impact brought by the pandemic and the foundations of a steady economic rebound are yet to be consolidated," said the ministry. It added the ratio of 2020 government debt to GDP stood at 45.8%, which was lower than the international redline of 60%. Going forward, authorities would maintain a stable macro leverage ratio, balancing the needs of economic growth and risk control, said the finance ministry, adding that it would reasonably determine the size of government bonds to maintain an appropriate magnitude of spending. It would firmly curb the increase in hidden local government debts and properly resolve the outstanding hidden debt issues, it said. (Reuters)

Regional

- **Fitch: Stable outlook for GCC banks; but profits under pressure again –** Fitch Ratings expects to see positive real GDP growth in most GCC countries which should bring revenue opportunities for the region's beleaguered banking sector currently reeling from the twin shocks of low oil prices and COVID-19 related economic slowdown. "Overall, we have a stable outlook on the banking sector despite the challenging environment," Head of Middle East Banks & Islamic Banking, Raymond Ramsdale said at a Fitch webinar titled "2021 Outlook: ME Islamic & Conventional Banks Wading Through the Coronavirus and Low Oil Prices" on Wednesday. The ratings agency expects loan growth in the GCC to be soft, averaging between 2% and 3%, driven by a mix of government and government-related entities (GRE's) and non-oil sector. However, for banks in Saudi Arabia, the average loan growth could be about 7%, higher than the Middle East average, on the back of growth in retail mortgages. Banks' profitability, which last year was impacted by lower interest rates, higher impairment charges and lower business volumes will continue to be under pressure in 2021. "In fact, loan impairment charges may be even higher this year as we expect to see loan impairment charges over gross loans to average between 1%-1.5%; two or three times what they have historically been," Ramsdale said. He also expects to asset quality metrics continue to deteriorate, as "all borrowers are not going to be able to weather the storm," especially in key non-oil sectors which have come under a lot of pressure, including real estate, contracting, tourism, transport, hospitality trade, and retail—sectors that make up quite large parts of banks' loan books. "I would expect, on average, impaired loans to increase between 50 and 100 bps by the end of 2021," he added. He said the recognition of impaired loans was also being delayed by the forbearance measures initiated by central banks like payment holidays. As these payment holidays have now been extended by most countries to middle of this year, "we're unlikely to see the true asset quality picture, until at least Q3," he said. In the UAE, asset quality tends to be slightly weaker in Islamic banks due to their exposure to real estate sector, which is under pressure, he added. On the plus side, liquidity and capital ratios are adequate in the region, which are likely to be maintained. "We're expecting that that solid liquidity to be maintained. In fact, in 2020, we saw a slight improvement in liquidity... Clearly liquidity could come under pressure if the pandemic last into the medium term, but certainly, at the moment, that's not our expectation." The banks capital ratios too are adequate for the risks the banks are taking, he added. (Zawya)

- **PwC: GCC capital markets show signs of recovery –** Despite the headwinds brought on by the pandemic, GCC equity capital markets were able to sustain a reasonable level of activity with strong government support and significant stimulus measures globally. With the 'new normal', GCC IPOs have resumed albeit with limited activity. In contrast, the debt market has been highly active and PwC expects the debt market activity to continue in the near future, PwC said in a report. During 2020, initiatives were taken in the Kingdom of Saudi Arabia and UAE to facilitate equity capital market activities on their respective stock exchanges: Tadawul launched its first Derivative Market in 3Q2020 to gain access to a broader spectrum of local and international investors. Saudi Arabia's Capital Market Authority approved the direct listing of Saudi White Cement Company on the Nomu Parallel Market, enabling Tadawul to become the first GCC exchange to allow direct listings, i.e. listings of shares without an offering, with the advantage of less time, cost and effort for entrants. Nasdaq Dubai launched a Growth Market aimed at small and medium-sized companies. It has more relaxed requirements compared to the main board, providing more flexible options to raise capital through IPO. Nasdaq Dubai also signed a cooperation agreement with Hong Kong based Zhongtai Financial International and Beijing Tian Tai Law Firm to encourage and support Chinese companies to list on the exchange. (Zawya)
- **Saudi foreign direct investment up in 2020, says Investment Minister –** Foreign direct investment (FDI) into Saudi Arabia in 2020 increased from the previous year, Saudi Minister of Investment, Khalid Al-Falih said on Wednesday, without disclosing figures. He was speaking at the Future Investment Initiative (FII) conference in Riyadh. (Reuters)
- **Saudi Finance Minister expects domestic debt market to grow further –** Saudi Finance Minister, Mohammed Al-Jadaan said on Wednesday he expects Saudi Arabia's domestic debt markets to become more liquid after a large expansion last year. "We have reformed the capital markets both on the equity side and the debt side, and the debt markets liquidity has grown by about 200% during 2020, and we're likely to see even more growth in that area because the market has a depth (and) investors are looking for safe yields and this market provides that," he said. (Reuters)
- **Saudi Arabia aims to become next Germany of renewable energy –** Saudi Arabia wants to emulate Germany's success with renewable energy and be a pioneer in hydrogen production, as the world's biggest exporter of oil seeks to diversify its economy. "We will be another Germany when it comes to renewables," Energy Minister Prince, Abdulaziz bin Salman said on Wednesday on a panel at the Future Investment Initiative conference in Riyadh. "We will be pioneering." The Kingdom is working with many countries on green and blue hydrogen projects and those to capture carbon emissions, he said. The green version of the fuel, which produces only water vapor when burned, is made with renewable energy, typically solar and wind power. The blue type is produced from natural gas, with the greenhouse gas emissions being captured so they cannot escape into the atmosphere. While hydrogen is seen as crucial for the switch from oil and gas to cleaner fuels, the technology to make it is still comparatively expensive. (Bloomberg)
- **Saudi Arabia's Dollar bond sale attracts $22bn of demand –** The Kingdom's $5bn Eurobond sale drew orders for more than four times to $22bn on the notes on offer, Saudi Press Agency reported, citing the National Debt Management Center. (Bloomberg)
- **Goldman: Saudi Arabia will not erase budget deficit by 2024 –** Saudi Arabia's budget deficit will narrow into 2024 but the Kingdom is unlikely to balance its books by then as the government forecasts, according to Goldman Sachs Group Inc. "In the medium term, we are cautious regarding the prospects for significant cuts to public spending and see a gradual narrowing of the budget deficit to around 4.1% of gross domestic product in 2024," a London-based Economist at Goldman, Farouk Soussa wrote in a report. "The government, meanwhile, projects a balanced budget in this time frame, suggesting upside risks to our more conservative forecasts." The double shock of lower oil prices and the economic fallout of the Covid-19 pandemic sent the Kingdom's deficit into double digits in 2020. Goldman sees this year's shortfall narrowing significantly to 6.4% of GDP but remaining wider than the government's 4.9% target. In its annual budget announcement, Saudi Arabia said it would cut spending 7.3% in 2021 to SR990bn, while revenue is expected to rise to SR849bn. Goldman's own projection for Saudi revenue is slightly higher at SR880bn, as the bank's oil price assumption for the year stands at $53 a barrel. More from Goldman: The government's borrowing requirement is expected to be around $65bn in 2021. The debt burden is expected to keep rising, though only gradually, with domestic issuance seen steadily increasing in the medium term and external issuance floating around $10bn -$13bn annually. Non-oil revenue is seen rising on the tripling of value-added tax and a recovery in domestic production. Expenditure is seen flat in contrast to the government's estimate of a 7.3% cut. (Bloomberg)
- **PIF and Cosco Shipping agree to buy stake in Sisco's Red Sea Gateway –** Saudi Arabia's Public Investment Fund (PIF) and Cosco Shipping Ports agreed to buy Sisco's direct 21.2% stake in its unit, Red Sea Gateway Terminal, for SR556.5mn. The transaction values Red Sea Gateway Terminal at SR3.3bn. The deal will be finalized in 1H2021. Upon completion of deal, PIF and Cosco Shipping will own a combined 40% equity stake. Sisco's 21.2% direct equity stake and 19.8% equity stake of Red Sea Gateway Terminal's other minority shareholders on a pro rata basis. JPMorgan acted as financial advisor for Sisco; the legal advisers include Abdulaziz Alajlan & Partners in association with Baker & McKenzie. (Bloomberg)
- **UNICEF signs up Dubai's DP World to help distribute COVID-19 vaccines –** The United Nations children's agency UNICEF signed a partnership deal with DP World on Wednesday for the Dubai-based logistics firm to help distribute COVID-19 vaccines. State-owned DP World, known for its global port operations, will provide transport and storage to UNICEF at no cost, helping low

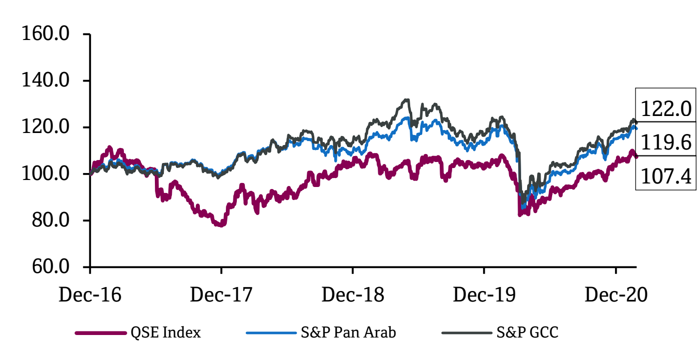
and middle-income countries access vaccines, a joint statement said. DP World has a presence across emerging markets, including in Africa and Asia, and its flagship Jebel Ali port in Dubai is the Middle East's biggest transshipment hub. The partnership will support UNICEF's role in procuring and supplying 2 billion doses of COVID-19 vaccines and immunization supplies as part of COVAX, a global COVID-19 vaccine allocation plan with the World Health Organization (WHO). (Reuters)

- **Dubai puts more curbs on travel, hospitals as virus cases climb –** Dubai imposed further restrictions on air travel and hospitals as coronavirus cases continue to climb in the UAE. The Middle East business hub reduced the validity of PCR test to three days from four "irrespective of the country they are coming from," according to a statement. It also made it mandatory to have prior appointments for hospital visits. Travel requirements are effective from January 31. Validity period of PCR tests cut to 72 hours from 96 hours. Pre-travel PCR test mandatory for UAE residents, GCC citizens and visitors arriving in Dubai. Arrivals from certain countries based on the pandemic situation in those countries require an additional test on arrival in Dubai. (Bloomberg)
- **EMIRATES's net profit falls 52% YoY to AED6,959.5mn in FY2020 –** Emirates NBD Bank (EMIRATES) recorded net profit of AED6,959.5mn in FY2020, registering decrease of 52.0% YoY. Net interest income rose 9.8% YoY to AED16,036.3mn in FY2020. Total operating income rose 3.5% YoY to AED23,210.7mn in FY2020. Total assets stood at AED698.1bn at the end of December 31, 2020 as compared to AED683.3bn at the end of December 31, 2019. Loans and receivables stood at AED387.9bn (+0.8% YoY), while customers' deposits stood at AED377.5bn (-2.1% YoY) at the end of December 31, 2020. Adjusted earnings per share came in at AED1.0 in FY2020 as compared to AED1.68 in FY2019. The bank expects net interest margin of 2.35%-2.45% this year compared to 2.65% last year. It has cited lower interest rate environment in the UAE and rising rates in Turkey. Cost to income is expected to be 35% this year compared to 33.8%. it sees loan growth at low/mid-single digit compared to 1%, sees NPL ratio "increasing" compared to 6.2%. The full impact of COVID-19 impact on credit quality is not expected to be fully evident until future periods. (DFM, Bloomberg)
- **EIB's reports net loss of AED482.2mn in FY2020 –** Emirates Islamic Bank (EIB) reports net loss of AED482.2mn in FY2020. Net income from financing and investment products fell 9.9% YoY to AED1,694.0mn in FY2020. Total operating income fell 21.8% YoY to AED2,088.0mn in FY2020. Total assets stood at AED70.6bn at the end of December 31, 2020 as compared to AED64.8bn at the end of December 31, 2019. Financing receivables stood at AED40.8bn (+8.8% YoY), while customers' deposits stood at AED46.9bn (+3.4% YoY) at the end of December 31, 2020. Loss per share stood at AED0.089 in FY2020 as compared to an earning per share of AED0.195 in FY2019. (DFM)
- **ADX plans new listings, derivatives trading in drive to double market cap –** The Abu Dhabi Securities Exchange (ADX) plans to double market capitalization over the next three years by increasing liquidity and improving market efficiency, the exchange said in a statement Wednesday. A new strategy called "ADX One", which includes new listings, launch of derivatives trading and research coverage, aims to adopt best international practices and make the exchange more attractive for foreign investors, the exchange said in a statement Wednesday. The new strategy comes as the market capitalization of companies listed on the ADX rose 40% in 2020 to a record AED750bn. The market value of foreign-owned shares in ADX-listed companies topped AED60bn at the end of December last year. The ADX is the second-largest exchange in the region, behind Saudi Arabia's Tadawul. Among its heavyweight listings are First Abu Dhabi Bank and Etisalat. (Zawya)
- **FAB expects underlying operating performance to improve in 2021 –** First Abu Dhabi Bank (FAB), which reported a 16% drop in full-profit, expects underlying operating performance to improve this year. It will be driven by a "healthy government/GRE pipeline, continued focus on cross-sell and M&A (Egypt)." Prudent provisioning will continue; it will maintain cost of risk guidance <100bps, sees mid-single digit loan growth. (Bloomberg)
- **Oman Electricity Transmission Company tightens guidance for dollar bonds –** Oman Electricity Transmission Company has tightened its price guidance for 10-year U.S. dollar-denominated bonds due to launch later on Wednesday to around 6%, a document from one of the banks on the deal showed. The company, owned 51% by Oman via the state-owned Electricity Holding Company (Nama) and 49% by China's State Grid International Development Ltd, had given initial price guidance of 6.25%-6.375% for the bonds. It drew more than $3.1bn in orders for the debt sale. (Reuters)
- **Bahrain clamps down on restaurants and schools to contain COVID-19 –** Bahrain will suspend dine-in services at restaurants and cafes and move public and private schools to remote learning for three weeks to contain the spread of the coronavirus, the health ministry said on Wednesday. The Ministry said it had detected a new variant of coronavirus in a number of cases, without specifying which kind. The new lockdown measures will come into effect on Sunday. (Reuters)
- **Investcorp launches fintech investment platform –** Investcorp has launched a new fintech platform offering its investors access to private equity, real estate and other alternative investment offerings online. The Bahrain-based firm said Investcorp iPartners was developed in collaboration with iCapital Network, a financial technology platform driving access and efficiency in alternative investing for the asset and wealth management industries. Investcorp Co-Chief Executive, Hazem Ben-Gacem said: "While we continue to expand our institutional investor base, Investcorp iPartners will solidify the firm's leading ultra-high-net-worth investor franchise and expand our reach into the sizable, growing and underpenetrated private wealth market globally in partnership with distributor banks. iPartners further enhances our high-touch client servicing approach which continues to be a cornerstone of our business model and corporate culture." Commenting on the partnership, iCapital Network Chairman and Chief Executive, Lawrence Calcano said: "We are thrilled to be selected to provide the technology to enable Investcorp to provide an efficient and secure platform through which to offer their ultra-high-net-worth investors a

broad array of alternative investments including private market direct co-investment opportunities." Investcorp iPartners has been launched in the US and the GCC, with further international expansion underway. The fintech platform is led by Abdul Rahim Saad, Head of global partnerships at Investcorp, who said, "Global alternative investment distribution powered by fintech is underpinned by favorable regulatory, commercial and technological trends." (Zawya)

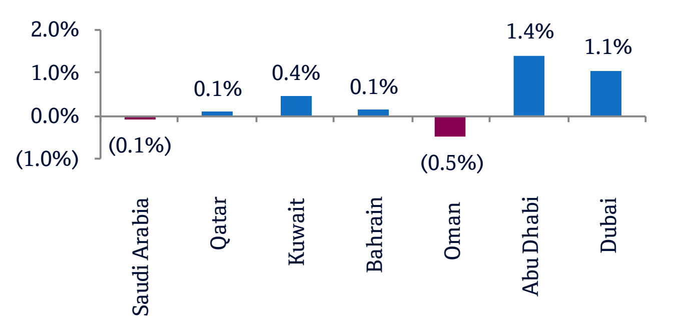
- **Bahrain sells BHD35mn 182-day bills; bid-cover at 4.91x –** Bahrain sold BHD35mn of 182-day bills due on August 1, 2021. Investors offered to buy 4.91 times the amount of securities sold. The bills were sold at a price of 98.824, have a yield of 2.35% and will settle on January 31, 2021. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,843.98	(0.4)	(0.6)	(2.9)
Silver/Ounce	25.27	(0.8)	(0.9)	(4.3)
Crude Oil (Brent)/Barrel (FM Future)	55.81	(0.2)	0.7	7.7
Crude Oil (WTI)/Barrel (FM Future)	52.85	0.5	1.1	8.9
Natural Gas (Henry Hub)/MMBtu	2.57	0.0	6.5	8.1
LPG Propane (Arab Gulf)/Ton	91.00	3.1	4.9	20.9
LPG Butane (Arab Gulf)/Ton	90.25	0.8	5.9	20.3
Euro	1.21	(0.4)	(0.5)	(0.9)
Yen	104.11	0.5	0.3	0.8
GBP	1.37	(0.4)	0.0	0.1
CHF	1.13	(0.2)	(0.4)	(0.4)
AUD	0.77	(1.1)	(0.7)	(0.4)
USD Index	90.65	0.5	0.5	0.8
RUB	75.86	1.0	0.7	1.9
BRL	0.18	(1.1)	1.0	(4.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,694.42	(2.2)	(2.2)	0.2
DJ Industrial	30,303.17	(2.0)	(2.2)	(1.0)
S&P 500	3,750.77	(2.6)	(2.4)	(0.1)
NASDAQ 100	13,270.60	(2.6)	(2.0)	3.0
STOXX 600	402.98	(1.5)	(1.8)	0.1
DAX	13,620.46	(2.1)	(2.2)	(2.1)
FTSE 100	6,567.37	(1.4)	(1.7)	2.1
CAC 40	5,459.62	(1.5)	(2.2)	(2.5)
Nikkei	28,635.21	(0.1)	(0.2)	3.5
MSCI EM	1,371.42	(1.2)	(1.5)	6.2
SHANGHAI SE Composite	3,573.34	(0.2)	(1.0)	3.6
HANG SENG	29,297.53	(0.3)	(0.5)	7.6
BSE SENSEX	47,409.93	(2.0)	(3.1)	(0.7)
Bovespa	115,882.30	(1.1)	0.4	(6.5)
RTS	1,393.02	(2.1)	(1.8)	0.4

Source: Bloomberg (*$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA
Head of Research
Tel: (+974) 4476 6534
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
Tel: (+974) 4476 6509
shahan.keushgerian@qnbfs.com.qa

Zaid al-Nafoosi, CMT, CFTe
Senior Research Analyst
Tel: (+974) 4476 6535
zaid.alnafoosi@qnbfs.com.qa

Mehmet Aksoy, PhD
Senior Research Analyst
Tel: (+974) 4476 6589
mehmet.aksoy@qnbfs.com.qa

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
PO Box 24025
Doha, Qatar