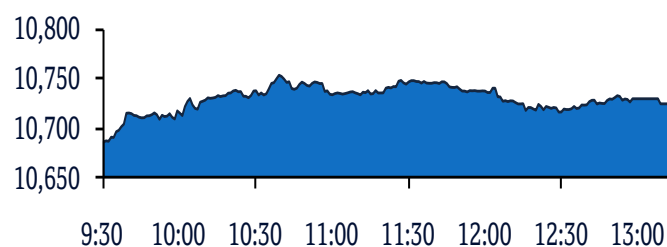


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,725.7. Gains were led by the Transportation and Telecoms indices, gaining 3.3% and 2.2%, respectively. Top gainers were Qatar Navigation and Al Khalij Commercial Bank, rising 5.4% and 3.9%, respectively. Among the top losers, Qatar Islamic Insurance Company and Ezzan Holding Group were down 1.4% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.9% to close at 8,817.1. Gains were led by the Commercial & Prof. Svc and Utilities indices, rising 3.2% and 2.3%, respectively. Al Samaani Factory for Metal rose 10.0%, while Wafrah for Industry was up 7.5%.

Dubai: The DFM Index gained 1.9% to close at 2,674.3. The Real Estate & Construction index rose 3.1%, while the Investment & Fin. Services index gained 2.5%. Emirates Refreshments rose 14.9%, while GFH Financial Group was up 6.6%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 5,176.1. The Services and Consumer Staples indices rose 1.2% each. Ras Al Khaimah Ceramics rose 5.3%, while Abu Dhabi Ship Building Company was up 5.2%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 5,573.0. The Oil & Gas index rose 4.7%, while the Real Estate index gained 1.2%. Warba Insurance Company rose 19.1%, while Alrai Media Group Company was up 14.9%.

Oman: The MSM 30 Index gained 0.9% to close at 3,730.9. Gains were led by the Financial and Industrial indices, rising 0.7% each. Al Jazeera Steel Products Company rose 5.6%, while Galfar Engineering & Contracting was up 4.7%.

Bahrain: The BHB Index gained 0.2% to close at 1,453.5. The Investment index rose 0.9%, while the Services index gained 0.2%. GFH Financial Group rose 7.1%, while Ithmaar Holding was up 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	7.65	5.4	3,574.8	7.9
Al Khalij Commercial Bank	2.13	3.9	53,034.8	15.9
Qatar Insurance Company	2.58	3.2	2,007.2	9.1
Qatari German Co for Med. Devices	2.35	3.1	14,774.7	5.1
Ooredoo	7.96	2.6	3,408.4	5.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Al Khalij Commercial Bank	2.13	3.9	53,034.8	15.9
Investment Holding Group	0.58	(1.2)	26,736.7	(3.2)
Qatari German Co for Med. Devices	2.35	3.1	14,774.7	5.1
United Development Company	1.57	(1.0)	10,058.1	(4.9)
Masraf Al Rayan	4.57	0.0	9,477.7	0.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,725.73	0.4	0.4	2.8	2.8	141.46	169,228.1	18.3	1.6	3.7
Dubai	2,674.30	1.9	1.9	7.3	7.3	148.46	96,633.6	12.7	0.9	3.6
Abu Dhabi	5,176.11	0.2	0.2	2.6	2.6	147.52	202,142.0	20.6	1.5	4.7
Saudi Arabia	8,817.05	0.9	0.9	1.5	1.5	2,378.81	2,438,449.0	35.3	2.1	2.4
Kuwait	5,572.96	0.6	0.6	0.5	0.5	154.17	104,544.3	35.6	1.4	3.5
Oman	3,730.85	0.9	0.9	2.0	2.0	2.81	16,755.9	11.2	0.7	6.7
Bahrain	1,453.48	0.2	0.2	(2.4)	(2.4)	3.16	22,169.5	14.1	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)

Market Indicators	10 Jan 21	07 Jan 21	%Chg.
Value Traded (QR mn)	517.1	492.5	5.0
Exch. Market Cap. (QR mn)	620,110.3	618,719.9	0.2
Volume (mn)	198.6	180.3	10.1
Number of Transactions	9,419	9,897	(4.8)
Companies Traded	47	46	2.2
Market Breadth	20:23	31:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,619.85	0.4	0.4	2.8	18.3
All Share Index	3,296.15	0.4	0.4	3.0	19.0
Banks	4,386.55	(0.1)	(0.1)	3.3	15.5
Industrials	3,181.68	0.3	0.3	2.7	28.4
Transportation	3,486.44	3.3	3.3	5.7	15.9
Real Estate	1,902.27	(0.3)	(0.3)	(1.4)	16.8
Insurance	2,530.56	2.0	2.0	5.6	N.A.
Telecoms	1,068.51	2.2	2.2	5.7	15.9
Consumer	8,202.73	0.1	0.1	0.7	29.2
Al Rayan Islamic Index	4,334.44	0.0	0.0	1.5	19.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Dubai	0.68	6.6	96,523.7	11.7
Bank Dhofar	Oman	0.10	4.0	641.9	7.2
Rabigh Refining & Petro.	Saudi Arabia	14.92	3.9	13,236.1	8.0
Sohar International Bank	Oman	0.10	3.3	117.5	4.4
Emaar Properties	Dubai	4.04	3.1	27,187.0	14.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezzan Holding Group	Qatar	1.76	(1.4)	4,737.5	(0.9)
National Bank of Oman	Oman	0.16	(1.2)	10.0	1.3
Saudi Kayan Petrochem.	Saudi Arabia	14.82	(1.1)	7,622.9	3.6
Bank Al Bilad	Saudi Arabia	28.00	(1.1)	3,978.2	(1.2)
Aluminium Bahrain	Bahrain	0.50	(1.0)	214.0	(2.5)

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 Islamic Insurance Company	7.00	(1.4)	12.2	1.4
Ezzan Holding Group	1.76	(1.4)	4,737.5	(0.9)
Baladna	1.74	(1.3)	5,231.5	(3.1)
Dlala Brokerage & Inv. Holding Co	1.77	(1.2)	1,912.1	(1.7)
INMA Holding	5.06	(1.2)	486.3	(1.0)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Al Khalij Commercial Bank	2.13	3.9	114,520.7	15.9
Masraf Al Rayan	4.57	0.0	43,545.4	0.8
Qatari German Co for Med. Dev.	2.35	3.1	34,538.3	5.1
QNB Group	18.70	(0.2)	30,848.2	4.9
Ooredoo	7.96	2.6	27,012.4	5.9

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,725.7. The Transportation and Telecoms indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar Navigation and Al Khalij Commercial Bank were the top gainers, rising 5.4% and 3.9%, respectively. Among the top losers, Qatar Islamic Insurance Company and Ezdan Holding Group were down 1.4% each.
- Volume of shares traded on Sunday rose by 10.1% to 198.6mn from 180.3mn on Thursday. However, as compared to the 30-day moving average of 210.0mn, volume for the day was 5.4% lower. Al Khalij Commercial Bank and Investment Holding Group were the most active stocks, contributing 26.7% and 13.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	30.49%	43.63%	(67,950,927.3)
Qatari Institutions	26.79%	22.26%	23,403,951.1
Qatari	57.27%	65.89%	(44,546,976.3)
GCC Individuals	0.98%	0.81%	897,436.0
GCC Institutions	3.54%	10.42%	(35,531,884.5)
GCC	4.53%	11.22%	(34,634,448.4)
Arab Individuals	9.63%	8.29%	6,922,517.7
Arab Institutions	0.00%	–	258.6
Arab	9.63%	8.29%	6,922,776.3
Foreigners Individuals	2.40%	1.78%	3,201,708.8
Foreigners Institutions	26.18%	12.82%	69,056,939.6
Foreigners	28.58%	14.60%	72,258,648.4

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2020	% Change YoY	Operating Profit (mn) 4Q2020	% Change YoY	Net Profit (mn) 4Q2020	% Change YoY
United Electronics Co.	Saudi Arabia	SR	1,954.8	4.0%	121.0	24.7%	101.8	41.2%
Al-Anwar Ceramic Tiles Co.	Oman	OMR	24.6	20.0%	–	–	4.4	115.1%
Hotels Management Co. International	Oman	OMR	3.1	-67.4%	–	–	(1.4)	N/A

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2020 results	No. of days remaining	Status
QNBK	QNB Group	12-Jan-21	1	Due
MARK	Masraf Al Rayan	19-Jan-21	8	Due
QFLS	Qatar Fuel Company	21-Jan-21	10	Due
GWCS	Gulf Warehousing Company	26-Jan-21	15	Due
QIIK	Qatar International Islamic Bank	26-Jan-21	15	Due
CBQK	The Commercial Bank	27-Jan-21	16	Due
KCBK	Al Khalij Commercial Bank	27-Jan-21	16	Due
QAMC	Qatar Aluminum Manufacturing Company	4-Feb-21	24	Due
DHBK	Doha Bank	8-Feb-21	28	Due
QIMD	Qatar Industrial Manufacturing Company	14-Feb-21	34	Due

Source: QSE

News

Qatar

- **GWCS to disclose its annual financial results on January 26** – Gulf Warehousing Company (GWCS) will disclose its financial statement for the period ending December 31, 2020 on January 26, 2021. (QSE)
- **CBQK's board of directors to meet on January 27** – The Commercial Bank (CBQK) has announced that its board of directors will be holding a meeting on January 27, 2021 to discuss the financial statements for 4Q2020. (QSE)
- **CBQK to holds its investors relation conference call on January 28 to discuss the financial results** – The Commercial Bank (CBQK) announced that the conference call with the Investors to discuss the financial results for the annual 2020 will be held on January 28, 2021 at 11:00 am, Doha Time. (QSE)
- **BNA: Bahrain to allow Qatar to use its airspace from January 11** – Bahrain will allow Qatar to use its airspace from Monday, state-run BNA has reported, citing the country's civil aviation authority. (Bloomberg)
- **S&P: Qatar's credit profile to remain resilient** – Restoration of ties between Qatar and the four Arab countries will improve economic cooperation within the GCC region, S&P Global Ratings (S&P) has said in its latest report. S&P said, "We expect that the resolution of the boycott will support improvement in the region's broader business and investment environment. In our view, Qatar's intraregional travel, tourism, and real estate sectors will benefit most, although the impact on bilateral trade could be marginal. Trade between member states is relatively limited given the almost uniform concentration of GCC member states' exports on hydrocarbons and the lack of strong agriculture or manufacturing sectors in the region. Our Stable outlook on Qatar currently indicates our view that, despite lackluster growth prospects and still-low hydrocarbon prices, Qatar's credit profile will remain resilient, supported by its wealthy economy, and strong government and external net asset positions. That said, we believe the damage done by the three-year boycott of Qatar to the GCC's political cohesiveness, both real and perceived, is likely to remain. At this stage, we do not foresee any rating impact for Qatar (AA-/Stable/A-1+) or those countries removing the boycott, namely Saudi Arabia (A-/Stable/A-2), Bahrain (B+/Stable/B), UAE (not rated), and Egypt (B/Stable/B)," it said. Meanwhile, S&P also said that Saudi Arabia's reopening of its airspace, sea and land borders to Qatar in an effort to end a longstanding diplomatic dispute could have a positive effect on the business growth and investment returns of Qatari insurers in the medium term. "We anticipate that the restoration of ties between Qatar and Saudi Arabia, as well as with other countries that had severed relations with Qatar, including Bahrain, Egypt, and the UAE, will improve political and economic collaboration within the GCC and the wider region. That said, we do not foresee any impact on our ratings on Qatar (AA-/Stable/A-1+) or on the countries removing the boycott," S&P said. Over time, the rating agency said, Qatari insurers are likely to benefit from more regional travel, tourism, and possibly trade, which could lead to an increase in insurable risks and consequently premium income. "More foreign investment could also improve Qatari insurers' asset prices and investment returns, since most of

their investments are held in Qatar and investment income is a key contributor to their overall earnings," it said. (Qatar Tribune)

- **Moody's: Gulf thaw to benefit GCC economies** – The reopening of land, air and sea borders between the UAE and Qatar is expected to see a surge in businesses between the two nations while the ending of a three-year standoff between Qatar and its immediate neighbors will benefit Qatar and GCC economies in the medium term, according to analysts. "The reopening of borders will allow the recommencement of cross-border trade, services and travel that has been largely in hiatus since the embargo was imposed in June 2017, the diplomatic thaw is unlikely to have immediate material credit ramifications due to the limited intra-GCC trade linkages," said Thaddeus Best an analyst at rating agency Moody's. According to Moody's, the prolonged duration of the diplomatic spat, which provided Qatar with ample time to build trade and financial ties with new partners outside the GCC in the interim and thus the short-term impact on Qatar economy will be limited. It will nevertheless have some economic benefits for tourism and trade in the region at a time when both sectors are still reeling from the coronavirus shock. Qatar's main exports to the GCC, namely piped natural gas to the UAE through the Dolphin pipeline, continued undisrupted throughout the diplomatic dispute. Abu Dhabi National Oil Company (ADNOC) and Qatar Petroleum also renewed an oilfield concession in 2018 despite the embargo. The agreement will once again allow visitors to Qatar from Saudi Arabia, Bahrain and the UAE, which accounted for almost 40% of total visitors prior to the dispute. Tourism is not a major contributor to the Qatari economy, accounting for around 9% of GDP, and the pandemic will constrain near-term upside potential, Moody's noted. "That said, over the medium-term, the normalization of relations will allow regional football fans, especially from Saudi Arabia, to attend the 2022 FIFA World Cup. It will also allow Qatar Airways to resume flights over the rest of GCC," said Alexander Perjessy, an analyst at Moody's. (Qatar Tribune)
 - **Bernstein: Spot LNG to cost more than term supply for two years** – Spot LNG will trade at \$8/mmbtu in 2021 and rise to \$9.50 in 2022, more than double last year's price of \$4.20, Bernstein analysts said in an emailed research note. "The tightening of LNG markets has been simply breathtaking and a sharp reminder for any commodity investors of how quickly things can change. In our view this is clearly seasonal, but there are also some structural elements to it to which cause us to believe that LNG prices could be much firmer in the next few years," the analysts said in the note. Limited supply is helping tighten the market, with only 10-15 mtpa of new supply expected over next 4 years versus 30 mtpa over past 4 years. Analysts see need for more than 240 mtpa of capacity additions. Woodside, Shell have among the highest exposure to spot LNG and will benefit from rising prices. (Bloomberg)
- ### International
- **OPEC crude output cuts should help US shale profits in 2021** – A decision by OPEC and allied countries to cut crude production through March delivered a late Christmas present for US shale firms that have slashed costs, but any rise in prices spurred by

the unexpected move may be just a modest stocking stuffer. US crude oil production has fallen 2mn barrels per day in the last year as low prices and demand forced shale producers to cut their losses. Investors had already been pressuring the industry to curb spending and boost returns before the pandemic hit. Shale output was quickly cut, but might return quickly if prices keep rising. On Tuesday, Saudi Arabia, the world's biggest oil exporter, said it would voluntarily reduce its production by 1mn barrels per day (bpd) in February and March, after Russia pushed to increase output, worried about US shale capitalizing on the group's cuts. Russia and Kazakhstan will increase their output, reluctant to cede market share to the US. Overall, OPEC+ had been due to restore 500,000 bpd in each of the two months. Saudi officials were concerned new increases would outpace demand during new coronavirus lockdowns. Prices for West Texas Intermediate on Friday topped \$52 per barrel, and the 12-month futures' price, which producers use to plan spending on new wells, hit \$51.37 a barrel, up from \$44.63 at the start of December. (Reuters)

- **Britain's Sunak says higher interest rates could lift cost of repaying govt debt** – British minister Rishi Sunak expressed concern that higher interest rates might one day jack up the cost of servicing government debt, in comments published on Sunday. Government borrowing must be held in check as record low interest rates were not fully understood, he told City AM's The City View podcast, which was reported by The Telegraph newspaper. "We should have some humility about saying what we think will happen," Sunak was quoted as saying in the report. Interest rates in Britain currently stand at a record low 0.1%. The minister said he had a duty to manage the public finances in a way that was "sustainable over time," according to the report. Sunak launched a 4.6bn Pound (\$6.2bn) support package for businesses on Tuesday to soften an expected recession caused by a surge in COVID-19 cases that has triggered a third national lockdown. He has previously announced emergency help for the economy worth 280bn Pounds, including a massive job protection scheme that will run until the end of April. (Reuters)
- **China's December factory prices fall at slowest pace in ten months** – China's factory gate prices fell last month at their slowest pace since February, official data showed on Monday, suggesting China's manufacturing sector continues to see a steady recovery from the COVID-19 shock. The producer price index (PPI) fell 0.4% from a year earlier, the National Bureau of Statistics said in a statement. The index was expected to fall 0.8%, according to a median forecast in a Reuters poll, after a 1.5% drop in November. The data comes as manufacturing activity in the world's second-largest economy expanded in December but at a slightly slower pace amid higher raw material costs. On a monthly basis, PPI rose 1.1% in December after increasing 0.5% in November, pointing to improving corporate profitability. Prices for raw materials fell 1.6% from a year ago, compared with a decline of 4.2% in the previous month. China's industrial sector has staged an impressive rebound from the coronavirus shock thanks to surprisingly strong exports, helping to fuel a robust economic recovery. But rising global infections - and fresh coronavirus curbs in many countries - may cloud the outlook for Chinese manufacturers. The consumer price index (CPI) rose 0.2% from a year earlier in

December, after easing 0.5% in November, the first fall since October 2009. Analysts in the Reuters poll had forecast a 0.1% rise. Food prices rose 1.2% from a year ago, compared with a decline of 2.0% in the previous month. (Reuters)

- **China to continue suspending flights to and from Britain** – China will continue to suspend flights to and from Britain, the country's airline regulator said on Sunday. The Civil Aviation Administration said in a notice that the new suspension will take effect on Monday. (Reuters)

Regional

- **OPEC crude output cuts should help US shale profits in 2021** – A decision by OPEC and allied countries to cut crude production through March delivered a late Christmas present for US shale firms that have slashed costs, but any rise in prices spurred by the unexpected move may be just a modest stocking stuffer. US crude oil production has fallen 2 million barrels per day in the last year as low prices and demand forced shale producers to cut their losses. Investors had already been pressuring the industry to curb spending and boost returns before the pandemic hit. Shale output was quickly cut but might return quickly if prices keep rising. On Tuesday, Saudi Arabia, the world's biggest oil exporter, said it would voluntarily reduce its production by 1mn bpd in February and March, after Russia pushed to increase output, worried about U.S. shale capitalizing on the group's cuts. Russia and Kazakhstan will increase their output, reluctant to cede market share to the United States. Overall, OPEC+ had been due to restore 500,000 bpd in each of the two months. Saudi officials were concerned new increases would outpace demand during new coronavirus lockdowns. (Reuters)
- **Saudi cut to boost oil market de-stocking, even as demand falters** – Saudi Arabia's voluntary oil production cut is expected to bring the oil market into deficit for most of 2021 even as new lockdowns to contain the spread of the coronavirus batter oil demand, analysts say. Saudi Arabia, the world's biggest oil exporter, surprised the market on January 5 with a voluntary output cuts of 1mn bpd in February and March. The move came as the OPEC+ agreed most producers would hold output steady in February and March, while allowing Russia and Kazakhstan to raise output by a modest amount. With coronavirus infections spreading rapidly, producers are wary of a new-blow to oil demand which could lead to rising inventories. "We remain in uncharted territory as the COVID-19 situation continues to evolve, but OPEC+ has so far succeeded in both putting a floor below prices and reducing volatility, which should encourage further cooperation," Barclays said. (Reuters)
- **Saudi Crown Prince launches zero-carbon city in NEOM business zone** – Saudi Arabia's Crown Prince unveiled plans on Sunday to build a zero-carbon city at NEOM, the first major construction project for the \$500bn flagship business zone aimed at diversifying the economy of the world's largest oil exporter. Prince Mohammed bin Salman, in a rare-televised appearance, said the city, known as "The Line", would extend over 170 kilometer (105 miles) and be able to house a million residents in "carbon-positive urban developments powered by 100% clean energy". "Why should we sacrifice nature for the sake of development?" Prince Mohammed said. "We need to transform the concept of a conventional city into that of a futuristic one." The prince later told reporters in the

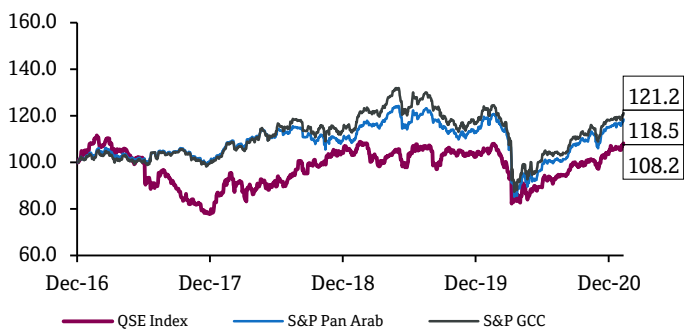
northwestern city of Al Ula that the project was the conclusion of three years of preparation, adding that its infrastructure would cost \$100bn to \$200bn. "The backbone of investment in 'The Line' will come from the \$500bn support to NEOM by the Saudi government, PIF and local and global investors over 10 years," he added. (Reuters)

- **Saudi dairy firm NADEC hires Bain & Co. for business review** – National Agricultural Development Co. (NADEC), part owned by Saudi Arabia's sovereign wealth fund, hired consulting firm Bain & Co. to review its operations. It aims to bring a "structural improvement to the company's business processes and profitability," NADEC said. It is expected to improve NADEC's profit in the range of SR40mn starting in the second quarter. (Bloomberg)
- **SHUAA Capital buys out Stanford Marine's debt as part of restructuring** – A consortium led by UAE financial firm SHUAA Capital has bought AED1.13bn of debt held by Stanford Marine Group (SMG) as part of its restructuring, the companies said on Sunday. Dubai-based marine services firm SMG has struggled since the collapse in oil prices in 2015, which led to a dramatic fall in chartering rates and a drying up of projects. "Since 2019, SHUAA Capital has been working with SMG's lending syndicate and their advisors to arrive at a buyout deal that met all parties' objectives. The restructuring strengthens SMG's liquidity position," SHUAA and SMG said in a joint statement. The plan has helped save more than 1,800 jobs and annual exports of close to \$20mn worth of vessels, the companies said, adding that the debt buyout has supported banks in exiting a distressed debt situation with a cash recovery. "SHUAA Capital has managed to pull off a complex restructuring program effectively giving the company a new lease of life," Elias Nassif, chief executive of SMG said. The firm's debt problems stemmed from a \$325mn Islamic loan agreed in 2015 provided by a group of banks including Noor Bank - which has since been acquired by Dubai Islamic Bank - Barwa Bank, Ajman Bank, United Arab Bank, Qatar Islamic Bank, and First Gulf Bank - now part of First Abu Dhabi Bank. (Reuters)
- **Abu Dhabi raises February Murban Crude pricing after Saudi boost** – Abu Dhabi raised pricing for February sales of its main crude grade after similar increases by Saudi Arabia, OPEC's largest producer. Government-owned Abu Dhabi National Oil Co. (ADNOC) set Murban crude at a premium of \$0.75 a barrel to the regional benchmark, according to a notice from the producer. That is \$0.25 more than in January. Abu Dhabi pumps almost all of the oil in OPEC member the UAE. (Bloomberg)
- **UAE IPO market set for major upswing** – The initial public offering (IPO) market in the UAE expects to get a significant fillip in 2021 following the launch of the Nasdaq Dubai Growth Market for small and medium enterprises, market analysts said. Also driving the IPO activity surge in the UAE after a lull 2020 across the GCC will be the Dubai Expo in the second half of this year, analysts at Kamco Invest said. The number of IPOs across the GCC, both on regional and international exchanges, declined to seven issuances in 2020, from 12 issuances in 2019. Proceeds for 2020 from GCC issuers both on regional and international exchanges reached \$1.87bn from \$29.04bn in 2019. Analysts said the Nasdaq Dubai Growth Market, a new market under the umbrella of Nasdaq Dubai launched in

October 2020, is a landmark initiative seeking to help young businesses and SMEs achieve the next phase of their expansion by raising capital through an IPO. The Growth Market is set to play a key role in the future of capital-raising and the channeling of investment to enterprising companies to enable them to succeed during all phases of the business cycle supported by their Dubai listing, according to market experts. "In terms of sectors, issuances of newer consumer linked businesses, and asset light models that focus on digitization, technology disruption and healthcare that gained market share in 2020 from the impact of Covid-19, could continue to warrant higher valuations. Nevertheless, higher activity in 2021 would still depend on secondary market performance and volatility, the unwinding of the impact of COVID -19 including the effectiveness of the vaccine, and global geopolitics," analysts at Kamco said. (Zawya)

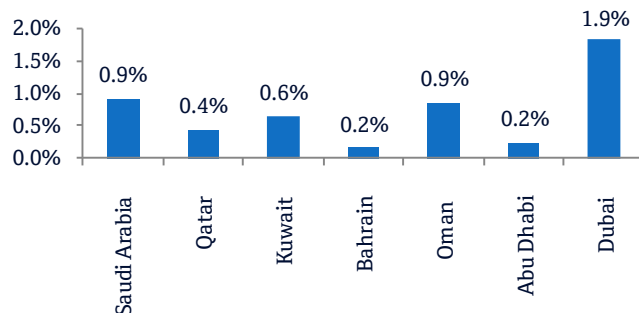
- **NBK: GCC dispute end is a 'positive' development for region** – The end of the GCC dispute is a "positive" development for the region; National Bank of Kuwait (NBK) said and noted the "economic impact of this reconciliation could be limited" but still would translate into more trade and people's movement across borders. After three and a half years of severed relations, a reconciliation between Qatar and its neighbors was agreed in the recent GCC summit in Saudi Arabia, NBK said. In its 'Weekly Economic and Markets Review', NBK said GCC stocks tracked their global peers higher, lifted by surging oil prices following Saudi Arabia's decision to cut its oil production. Sentiment was also helped by the Saudi-Qatar reconciliation, ending a three-year rift. (Gulf-Times.com)
- **Bahrain airport's new passenger terminal to open January 28** – A new passenger terminal at Bahrain International Airport will begin operations on January 28, the country's crown prince and Prime Minister said on Sunday. The expansion project, part of the country's Vision 2030 economic program, had been set to open in early 2020. The new terminal can handle 14mn passengers a year, a statement on state news agency BNA said. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,849.01	(3.4)	(2.6)	(2.6)
Silver/Ounce	25.42	(6.3)	(3.7)	(3.7)
Crude Oil (Brent)/Barrel (FM Future)	55.99	3.0	8.1	8.1
Crude Oil (WTI)/Barrel (FM Future)	52.24	2.8	7.7	7.7
Natural Gas (Henry Hub)/MMBtu	2.76	0.0	15.9	15.9
LPG Propane (Arab Gulf)/Ton	86.50	2.7	15.0	15.0
LPG Butane (Arab Gulf)/Ton	85.00	1.0	22.3	22.3
Euro	1.22	(0.4)	0.0	0.0
Yen	103.94	0.1	0.7	0.7
GBP	1.36	0.0	(0.8)	(0.7)
CHF	1.13	0.0	0.1	(0.1)
AUD	0.78	(0.2)	0.8	0.8
USD Index	90.10	0.3	0.2	0.2
RUB	74.13	0.3	(0.4)	(0.4)
BRL	0.18	(0.1)	(4.1)	(4.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,753.31	0.7	2.4	2.4
DJ Industrial	31,097.97	0.2	1.6	1.6
S&P 500	3,824.68	0.5	1.8	1.8
NASDAQ 100	13,201.98	1.0	2.4	2.4
STOXX 600	411.17	0.4	3.1	3.1
DAX	14,049.53	0.3	1.9	1.9
FTSE 100	6,873.26	0.5	5.8	5.8
CAC 40	5,706.88	0.3	2.8	2.8
Nikkei	28,139.03	2.3	1.8	1.8
MSCI EM	1,353.53	2.4	4.8	4.8
SHANGHAI SE Composite	3,570.11	(0.1)	3.6	3.6
HANG SENG	27,878.22	1.2	2.4	2.4
BSE SENSEX	48,782.51	1.6	1.5	1.7
Bovespa	125,076.60	2.7	1.1	1.1
RTS	1,466.50	2.1	5.7	5.7

Source: Bloomberg (*\$ adjusted returns)

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