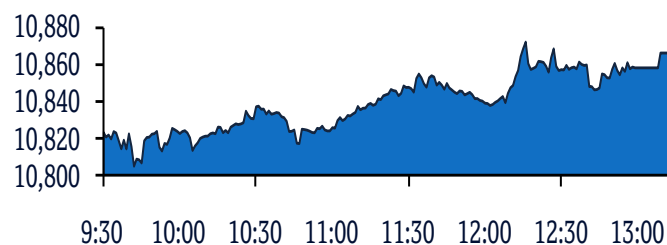


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.3% to close at 10,866.6. Gains were led by the Telecoms and Industrials indices, gaining 1.6% and 0.8%, respectively. Top gainers were QLM Life & Medical Insurance Company and Mazaya Real Estate Development, rising 23.8% and 4.4%, respectively. Among the top losers, Qatari German Company for Medical Devices fell 2.0%, while Dlala Brokerage & Investment Holding Co. was down 1.1%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.3% to close at 8,914.3. Gains were led by the Consumer Durables and Capital Goods indices, rising 1.4% and 1.3%, respectively. Arabian Shield Coop. Ins. and Al-Omran Industrial & Trading were up 10.0% each.

**Dubai:** The DFM Index gained 0.7% to close at 2,721.3. The Real Estate & Construction index rose 1.3%, while the Banks index gained 1.1%. Ithmaar Holding rose 5.7%, while the Al Salam Sudan was up 3.1%.

**Abu Dhabi:** The ADX General Index gained 0.6% to close at 5,290.7. The Services and Consumer Staples indices rose 2.4% each. National Corporation for Tourism & Hotels rose 11.1%, while Easy Lease Motorcycle Rental was up 3.5%.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 5,636.4. The Utilities index declined 1.1%, while the Basic Materials index fell 0.8%. Egypt Kuwait Holding declined 4.8%, while Al-Manar Financing & Leasing Company was down 4.2%.

**Oman:** The MSM 30 Index fell marginally to close at 3,673.5. The Industrial index declined 0.1%, while the Financial index fell marginally. Jazeera Steel Products declined 3.6%, while Oman Qatar Insurance was down 3.5%.

**Bahrain:** The BHB Index fell 0.4% to close at 1,452.2. The Commercial Banks index declined 0.8%, while the Services index fell 0.1%. Zain Bahrain declined 2.6%, while BBK was down 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	3.90	23.8	38,606.5	23.8
Mazaya Real Estate Development	1.30	4.4	55,094.7	3.2
Ooredoo	8.52	2.2	4,523.6	13.3
Industries Qatar	11.60	1.8	3,404.1	6.7
INMA Holding	5.10	1.5	3,814.9	(0.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Real Estate Development	1.30	4.4	55,094.7	3.2
QLM Life & Medical Insurance Co.	3.90	23.8	38,606.5	23.8
Investment Holding Group	0.57	(0.3)	23,829.3	(4.5)
Qatar First Bank	1.77	1.4	19,049.2	2.6
Ezdan Holding Group	1.68	0.7	14,676.4	(5.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,866.61	0.3	1.8	4.1	4.1	222.15	171,213.9	18.5	1.6	3.6
Dubai	2,721.30	0.7	3.6	9.2	9.2	86.08	98,020.9	12.9	0.9	3.6
Abu Dhabi	5,290.73	0.6	2.5	4.9	4.9	113.01	204,164.2	21.0	1.5	4.6
Saudi Arabia	8,914.29	0.3	2.0	2.6	2.6	2,713.65	2,453,825.5	35.7	2.1	2.4
Kuwait	5,636.37	(0.2)	1.8	1.6	1.6	133.81	105,796.3	36.0	1.4	3.5
Oman	3,673.45	(0.0)	(0.7)	0.4	0.4	2.23	16,602.2	11.0	0.7	6.9
Bahrain	1,452.16	(0.4)	0.1	(2.5)	(2.5)	3.88	22,247.0	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	13 Jan 21	12 Jan 21	%Chg.
Value Traded (QR mn)	814.1	451.8	80.2
Exch. Market Cap. (QR mn)	627,386.9	623,816.5	0.6
Volume (mn)	270.2	196.4	37.6
Number of Transactions	14,545	10,149	43.3
Companies Traded	48	46	4.3
Market Breadth	23:21	23:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,890.71	0.3	1.8	4.1	18.5
All Share Index	3,335.42	0.2	1.6	4.3	19.2
Banks	4,419.23	(0.0)	0.7	4.0	15.5
Industrials	3,226.23	0.8	1.7	4.1	28.8
Transportation	3,599.70	(0.1)	6.6	9.2	16.4
Real Estate	1,922.90	0.6	0.8	(0.3)	17.0
Insurance	2,543.46	(0.0)	2.5	6.2	N.A.
Telecoms	1,130.93	1.6	8.1	11.9	16.9
Consumer	8,246.48	(0.0)	0.6	1.3	29.4
Al Rayan Islamic Index	4,369.35	0.1	0.8	2.3	20.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
SABIC Agri-Nutrients Co	Saudi Arabia	93.00	5.8	1,822.2	15.4
Sahara Int. Petrochemical	Saudi Arabia	18.96	3.7	9,104.7	9.5
Dr. Sulaiman Al Habib	Saudi Arabia	117.00	3.2	756.1	7.3
Ooredoo	Qatar	8.52	2.2	4,523.6	13.3
Sohar International Bank	Oman	0.10	2.1	242.1	6.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
BBK	Bahrain	0.49	(2.0)	120.0	(4.0)
Bupa Arabia for Coop. Ins.	Saudi Arabia	122.00	(1.8)	39.7	(0.2)
Southern Prov. Cement	Saudi Arabia	89.40	(1.7)	241.4	6.0
Ahli United Bank	Bahrain	0.71	(1.4)	626.2	(6.6)
Oman Telecom. Co.	Oman	0.72	(1.1)	29.5	0.6

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Dev.	2.35	(2.0)	5,535.0	5.2
Dlala Brokerage & Inv. Holding Co	1.73	(1.1)	1,041.7	(3.9)
Medicare Group	8.86	(1.0)	217.1	0.2
Al Meera Consumer Goods Co.	21.00	(0.9)	99.7	1.4
Qatar International Islamic Bank	9.44	(0.8)	688.1	4.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.86	0.2	181,059.9	5.8
QLM Life & Medical Insurance Co.	3.90	23.8	141,786.5	23.8
Mazaya Real Estate Development	1.30	4.4	70,722.1	3.2
Industries Qatar	11.60	1.8	39,302.0	6.7
Qatar Islamic Bank	17.40	(0.5)	38,793.1	1.7

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,866.6. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- QLM Life & Medical Insurance Company and Mazaya Real Estate Development were the top gainers, rising 23.8% and 4.4%, respectively. Among the top losers, Qatari German Company for Medical Devices fell 2.0%, while Dlala Brokerage & Investment Holding Company was down 1.1%.
- Volume of shares traded on Wednesday rose by 37.6% to 270.2mn from 196.4mn on Tuesday. Further, as compared to the 30-day moving average of 243.0mn, volume for the day was 11.2% higher. Mazaya Real Estate Development and QLM Life & Medical Insurance Company were the most active stocks, contributing 20.4% and 14.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	30.69%	51.19%	(166,898,265.2)
Qatari Institutions	22.91%	17.08%	47,496,166.0
<b>Qatari</b>	<b>53.60%</b>	<b>68.27%</b>	<b>(119,402,099.1)</b>
GCC Individuals	0.52%	0.52%	(4,753.3)
GCC Institutions	3.04%	1.08%	16,007,083.2
<b>GCC</b>	<b>3.56%</b>	<b>1.60%</b>	<b>16,002,330.0</b>
Arab Individuals	7.13%	7.75%	(5,051,418.0)
Arab Institutions	0.02%	0.01%	80,294.0
<b>Arab</b>	<b>7.15%</b>	<b>7.76%</b>	<b>(4,971,124.0)</b>
Foreigners Individuals	1.59%	1.82%	(1,831,128.4)
Foreigners Institutions	34.10%	20.57%	110,202,021.5
<b>Foreigners</b>	<b>35.69%</b>	<b>22.38%</b>	<b>108,370,893.1</b>

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

## Earnings Releases, Global Economic Data and Earnings Calendar

### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2020	% Change YoY	Operating Profit (mn) 4Q2020	% Change YoY	Net Profit (mn) 4Q2020	% Change YoY
Sembcorp Salalah Power & Water*	Oman	OMR	71.9	-2.7%	-	-	18.3	21.8%
Ubar Hotels & Resorts*	Oman	OMR	2.0	-52.9%	(0.8)	N/A	(0.9)	N/A
Al Jazeera Services*	Oman	OMR	7.7	2.5%	0.8	-11.5%	2.1	30.9%
Dhofar Beverage and Food Stuff Co.*	Oman	OMR	3.7	-9.9%	(0.1)	N/A	(0.2)	N/A
Omani Euro Foods Industries*	Oman	OMR	1.5	10.2%	-	-	(0.3)	N/A
Financial Services Co.*	Oman	OMR	0.2	-25.9%	-	-	(0.2)	N/A
Al Kamil Power Co.*	Oman	OMR	6.5	-11.0%	(6.1)	N/A	(5.0)	N/A
Al Madina Investment Co.**	Oman	OMR	(0.3)	N/A	-	-	(1.0)	N/A
Al Ahlia Insurance Company*	Oman	OMR	19.1	-20.3%	-	-	4.4	6.8%
United Power Co.*	Oman	OMR	2.1	-58.2%	-	-	(0.6)	N/A
Muscat Thread Mills*	Oman	OMR	2.8	-23.6%	-	-	(0.04)	N/A
Al Anwar Holding*	Oman	OMR	1.4	-14.1%	-	-	0.1	-80.7%
Al Batinah Power*	Oman	OMR	50.6	2.9%	-	-	10.6	8.9%
Al Suwadi Power*	Oman	OMR	78.3	5.1%	-	-	10.8	9.4%
Al Madina Takaful Insurance*	Oman	OMR	-	-	-	-	0.6	-32.2%
Dhofar Generating Co.*	Oman	OMR	40.6	1.6%	-	-	1.4	117.7%
National Finance Co.*	Oman	OMR	43.9	-1.6%	-	-	8.0	-19.9%
Salalah Port Services*	Oman	OMR	76.7	18.6%	-	-	14.6	156.9%
Renaissance Services*	Oman	OMR	105.4	-1.2%	9.5	28.7%	7.6	-40.0%
Acwa Power Barka*	Oman	OMR	51.8	-7.1%	-	-	(9.8)	N/A
Phoenix Power Co.*	Oman	OMR	135.4	1.9%	36.0	-0.7%	16.0	10.1%
Al Jazeera Steel Products Co.*	Oman	OMR	88.5	-14.9%	-	-	3.1	907.4%
Computer Stationery Industry*	Oman	OMR	1.0	-28.5%	-	-	(0.2)	N/A
Galfar Engineering & Contracting*	Oman	OMR	209.8	-15.7%	-	-	(21.8)	N/A
Oman Fisheries Co.*	Oman	OMR	13.1	-11.9%	-	-	(1.7)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (\*Financial for FY2020, \*\* Financial for third quarter ended December 31, 2020)

## Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01/13	US	Mortgage Bankers Association	MBA Mortgage Applications	08-Jan	16.7%	-	1.7%
01/13	US	Bureau of Labor Statistics	CPI MoM	Dec	0.4%	0.4%	0.2%
01/13	US	Bureau of Labor Statistics	CPI YoY	Dec	1.4%	1.3%	1.2%
01/13	EU	Eurostat	Industrial Production SA MoM	Nov	2.5%	0.2%	2.3%
01/13	EU	Eurostat	Industrial Production WDA YoY	Nov	-0.6%	-3.2%	-3.5%
01/13	Japan	Bank of Japan	Money Stock M2 YoY	Dec	9.2%	9.2%	9.1%
01/13	Japan	Bank of Japan	Money Stock M3 YoY	Dec	7.6%	7.6%	7.6%

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

## Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2020 results	No. of days remaining	Status
MARK	Masraf Al Rayan	19-Jan-21	5	Due
QFLS	Qatar Fuel Company	21-Jan-21	7	Due
IHGS	INMA Holding Group	25-Jan-21	11	Due
GWCS	Gulf Warehousing Company	26-Jan-21	12	Due
QIHK	Qatar International Islamic Bank	26-Jan-21	12	Due
QNCD	Qatar National Cement Company	27-Jan-21	13	Due
CBQK	The Commercial Bank	27-Jan-21	13	Due
KCBK	Al Khalij Commercial Bank	27-Jan-21	13	Due
QAMC	Qatar Aluminum Manufacturing Company	4-Feb-21	21	Due
DHBK	Doha Bank	8-Feb-21	25	Due
QIMD	Qatar Industrial Manufacturing Company	14-Feb-21	31	Due

Source: QSE

## News

### Qatar

- **With the listing of QLM, the number of listed companies on QSE reaches to 48** – The shares of QLM Life & Medical Insurance Company (QLM) were admitted to trading in Qatar Stock Exchange (QSE), bringing the number of companies listed on the market to 48 Qatari public shareholding companies. The admission of QLM's shares to trading was celebrated by ringing the opening bell at QSE's trading hall. QLM was established on April 30, 2018 with an authorized capital of QR350mn, which is 100% paid in full. The company's main objective is to carry out life and medical insurance and reinsurance activities under its license issued by the Qatar Central Bank, and any additional insurance activities, which may be licensed to the Company in the future. In carrying out its core objective, the company shall be authorized in its Articles of Association to carry out any other activities that do not contradict to its main activities. The shares of QLM was listed with the code "QLMI" in the Insurance sector. The opening price on the first day of trading was QR3.30 and the closing price was QR3.90 with an increase percentage of 23.8%. (QSE)
- **Qatar's first IPO since 2019 sees shares in QLMI soar 24%** – The shares of QLM Life & Medical Insurance Company (QLMI) jumped as they debuted on Qatar's stock exchange, as the restoration of ties between the nation and its Gulf neighbors cleared the way for businesses to expand outside of their home market. The stock soared 24% to QR3.90 by the close after the first initial public offering on the Doha-based bourse since 2019. Qatar Insurance Co, which will retain a 25% stake in QLM after raising QR659mn from the sale, finished 0.2% lower while the main equities index in Qatar ended slightly higher. Qatar Insurance Co (QATI), the Middle East and North Africa's largest

insurer by market capitalization, is planning to channel the proceeds to expand its main property and casualty unit as well as other business lines, QATI's Chief Investment Officer, Chirag Doshi said in an interview with Bloomberg TV. The income will also help boost QATI's capital position and the liquidity generated from QLMI's stake sale will be invested in very liquid high quality bonds, he said. QLMI, which counts the government pension fund as an anchor investor, gets close to 80% of its revenue from Qatar and the rest from Oman, Kuwait and the UAE. The listing was the first in Qatar since the debut of dairy producer Baladna at the end of 2019 and was the country's first IPO conducted completely online. (Peninsula Qatar, Gulf-Times.com)

- **QSE Venture Market expected to be up and running this year, says official** – The junior bourse of the Qatar Stock Exchange (QSE) for small and medium enterprises (SMEs), Venture Market (VM), is expected to be up and running soon this year, according to its top official. "The junior bourse will be established soon. We have got approval for two companies," QSE listing Director Abdulaziz Al-Emadi told reporters on the sidelines of the listing of QLM Life and Medical Insurance Company. Highlighting the need for the ecosystem for empowering listing of SMEs on the QSE, he said the QSE has a good list of potential companies and they are planning to come to the market. It is understood that the QSE is presently working with a shortlist of companies that have appointed advisers and expect such companies, subject to the approval of the regulators, to form its launch candidates in the coming days. The recently released Qatar Capital Market 2020 report, prepared by the Qatar Financial Center, had said the VM serves as a dedicated stock exchange for SME listings, which, despite

possessing possibly shorter track records and higher risk profiles, allows them to access funding through the equity capital market. (Gulf-Times.com)

- **MRDS acquires four residential buildings in Al Sadd for QR150mn** – Mazaya Real Estate Development (MRDS) has announced its acquisition of four residential buildings in the Al Sadd area for a total value of QR150mn. The company said it has completed all the procedures required to register the four residential buildings in Al Sadd, which it had previously announced, and that the buildings have officially been transferred to its private ownership. The value of the deal reached QR150mn, and a contract has been signed with a government institute to lease these buildings for a period of five years. The deal is considered positive because of its financial return for the company and its shareholders. The buildings consist of 155 housing units, divided into two types of apartments, including three-bedroom apartments and two-bedroom apartments, and each building contains a swimming pool, two gyms (one for men and another for women), and parking for 165 cars. Spread across a total building area of 6,659sqm, the buildings are located in a vital location in the Al Sadd area, and the site is distinguished by its proximity to all basic services and the daily needs of the residents. (Peninsula Qatar)
- **Qatar's CPI edges up in December** – Qatar's Consumer Price Index (CPI) witnessed a marginal increase of 0.02% in December compared to previous month (November 2020), reaching at 95.93 points. When compared on annual basis, the consumer prices in Qatar (as per the general CPI index) in December have decreased by 3.37% compared to the CPI of the same month in 2019, latest data released by the Planning and Statistics Authority (PSA) show. The groups of "Food and Beverages", "Housing, Water, Electricity and other Fuel", "Transport", and "Recreation and Culture" are still considered as the most important to consumer families. A MoM analysis of the CPI for December 2020 compared with the CPI of November 2020, showed that there were five main groups, where respective indices during this month have increased, namely: "Recreation and Culture" by 3.31%, followed by "Education" by 0.68%. "Transport" and "Miscellaneous Goods and Services" by 0.53% each, and "Furniture and Household Equipment" by 0.08%. A comparison of the CPI, December 2020 with the CPI, December 2019 (annual change), showed that a decrease has been recorded in the general index (CPI), by 3.37%. This YoY price decrease primary due to the prices decline in four groups namely: "Recreation and Culture" by 21.61%, "Clothing and Footwear" by 6.77%, "Housing, Water, Electricity and other Fuel" by 5.56%, and "Food and Beverages" by 0.62%. (Peninsula Qatar)
- **Hamad Port's cargo handling soars with start of CT2** – Within days after inauguration of its initial operations, Container Terminal 2 (CT2) at Hamad Port has started receiving container ships. Yesterday both Container Terminal 1 and Container Terminal 2 received two vessels each and this new development will increase cargo handling capacity of Hamad Port. "QTerminals welcomed four vessels at CT1 and CT2 at Hamad Port. A full house! The discharging and loading of the containers was carried out safely, efficiently and effectively, as

always," QTerminals announced in a tweet. The first ship had arrived at CT2 of Hamad Port in August last year which was loaded with the first shipment of the rubber-tired gantry cranes (RTGs) for vertical container transportation. QTerminals, terminal operating company providing services at Hamad Port, had achieved, in November last year, a milestone by reaching three million man-hours without any Lost Time Injury (LTI) during construction of Hamad Port's Container Terminal 2. Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani on December 22 last year had made a visit to Hamad Port, during which he inaugurated the initial operation of Hamad Port's Container Terminal 2, which is equipped with the latest environment-friendly technological equipment to meet the needs and requirements of shipping line operators and would increase the port's capacity by about three million containers per year. (Peninsula Qatar)

- **Qatar Airways to resume flights to Egypt January 18** – Qatar Airways will resume its flights to Egypt with first flight to Cairo on January 18 followed by a flight to Alexandria on January 25, according to a tweet by the airline. (Bloomberg, Gulf-Times.com)
- **Qatar Airways to boost network to 129 from 110 destinations by March** – Qatar Airways is working closely with US airline JetBlue and plans to expand partnerships with other carriers such as Air Canada, CEO Akbar Al Baker says at CAPA summit. Airline operates 30 freighters and "that number will increase" Qatar Airways ramped up cargo operations to cater for growing demand amid the pandemic. Gulf carrier will not operate its Airbus A380 jets for the foreseeable future, CEO Akbar Al Baker said. "Even when we do we will operate half of what we have" Air travel recovery could drag beyond 2024 if a new coronavirus strain spreads more aggressively, Al Baker said. (Bloomberg)
- **Saudi vitrified gave quotes for Qatar projects post-rift** – Saudi Vitrified Clay Pipe Co. provided price quotations for projects in Qatar over the past few days, after the political rift between the two countries ended, Argaam reported, citing an interview with Chief Executive Saad Al Sayyari. Before the 2017 split between Saudi Arabia and Qatar, Saudi Vitrified had a 60% share of the Qatari market for liquid and sewage pipes, and 100% of the Qatari market for clay pipes, Al Sayyari said. (Bloomberg)

#### **International**

- **Global economy can shake off pandemic in 2021, leaders say** – Vaccines and fresh economic stimulus promised by US President-elect Joe Biden will give the global economy a chance to put the coronavirus pandemic behind it in 2021, policymakers and industry leaders told the Reuters Next conference. Their optimism came despite a resurgence in COVID-19 cases that has prompted the World Bank to downgrade its growth forecast for this year and warn that delays in vaccination programs could pinch recovery even further. The Head of German engineering giant Siemens AG said China is currently driving the world economy but was optimistic about recovery in the United States, where Biden has promised a faster roll-out of vaccines and more economic stimulus. "In the U.S. ... they are holding all the cards and if they put the money to work in a wise way, there is going to be a very, very, strong second half of 2021 and especially 2022," Siemens CEO Joe Kaeser told the digital forum. The fight



against the pandemic, which has claimed 1.9mn lives globally, has now entered a critical stage as countries around the world roll out vaccination campaigns aimed at immunizing large sections of their populations by year-end. At the same time, emerging new variants of the virus have raised concerns about vaccine resistance and a faster spread of the disease, while China is battling a rise in cases that has seen more than 28mn people put under home quarantine. The Washington-based World Bank last week cut its 2021 global growth forecast to 4% from 4.2% and said the rise in output could be as little as 1.6% if there were vaccine delays. Despite delays in the US inoculation program, St. Louis Federal Reserve President James Bullard said he was optimistic that vaccines heralded a way out of the pandemic, and that economic activity would revive as fatalities started to fall. He compared the present moment to the D-Day landings of 1944 which ultimately hastened the victory of allied forces over Nazi Germany and the end of World War Two. European Central Bank President Christine Lagarde was also upbeat, reaffirming the ECB's existing growth forecasts for the euro zone on the proviso that lockdown measures are lifted by the end of March and vaccines adequately distributed. She cited as positives the fact that, after elections in the state of Georgia, Biden could count on US Senate support for his economic program and that Britain and the European Union had managed to avert a no-deal Brexit on December 31. (Reuters)

- **US consumer prices increase in December** – US consumer prices increased in December, with households paying more for gasoline, though underlying inflation remained tame as the economy battled a raging COVID-19 pandemic, which has weighed on the labor market and the services industry. The Labor Department said on Wednesday its consumer price index increased 0.4% last month after gaining 0.2% in November. In the 12 months through December the CPI rose 1.4% after increasing 1.2% in November. Economists polled by Reuters had forecast the CPI shooting up 0.4% and rising 1.3% YoY. (Reuters)
- **Gasoline lifts US consumer prices, inflation remains benign** – US consumer prices increased solidly in December amid a surge in the cost of gasoline, though underlying inflation remained tame as the economy battled a raging COVID-19 pandemic that has weighed on the labor market and services industry. Inflation could, however, temporarily accelerate this year as the government provides more money to stimulate the economy, and the consumer price declines early in the coronavirus crisis wash out of the calculations. But that is unlikely to have an impact on the Federal Reserve, which has signaled it would tolerate higher prices after inflation persistently undershot the US central bank's 2% target. The Fed has slashed interest rates to near zero and is pumping money into the economy through asset purchases. Economists expect the ultra-easy monetary policy stance to last at least until 2024. The consumer price index increased 0.4% last month after gaining 0.2% in November, the Labor Department said on Wednesday. An 8.4% jump in gasoline prices accounted for more than 60% of the increase in the CPI. Food prices also rebounded. The rise in the CPI was in line with economists' expectations. In the 12 months through December, the CPI advanced 1.4% after increasing 1.2% in November. The annual inflation rate is below the 1.7% average over the last 10 years.

Excluding the volatile food and energy components, the CPI edged up 0.1% in December after climbing 0.2% in November. The so-called core CPI was restrained by decreases in the prices of used cars and trucks, recreation, airfares and healthcare. That blunted gains in the prices of new motor vehicles, apparel prices, household furnishings, personal care products and motor vehicle insurance. The core CPI gained 1.6% on a year-on-year basis, matching November's rise, and is below the 2.0% average over the past 10 years. The Fed tracks the core personal consumption expenditures (PCE) price index for its inflation target, a flexible average. The core PCE price index is at 1.4%. The services sector, which accounts for more than two-thirds of the U.S. economy, has been hardest hit by the virus. (Reuters)

- **US December deficit hits \$144bn, record for the month** – The US government posted a December budget deficit of \$144bn - a record for the month - due to far higher outlays with coronavirus relief spending and unemployment benefits, while revenues ticked slightly higher, the Treasury Department said on Wednesday. The Treasury said the December deficit compares with a \$13bn deficit in December 2019, before the COVID-19 pandemic started in the US. Receipts for the month rose 3% from a year earlier to \$346bn, while outlays were up 40% to \$490bn. December individual withheld income tax receipts were flat, while the Treasury registered increases in non-withheld income taxes and year-end corporate tax payments. The cumulative US deficit for the first three months of fiscal 2021, which started October 1, reached \$573bn, up from \$357bn in the pre-pandemic year-earlier period. Receipts for the first three months of the fiscal year were largely flat at \$803bn, while outlays were up 18% at \$1.376tn. (Reuters)
- **Fed sees modest growth but says optimism tempered by virus resurgence** – US economic activity increased modestly in recent weeks and a growing number of Federal Reserve districts saw a drop in employment as a surge in coronavirus infections led to more shutdowns, the US central bank said on Wednesday. In the Fed's latest "Beige Book" report, a collection of anecdotes from businesses across the country, Fed officials revealed how the pandemic's imprint varied by region and industry as rising infections dampened the optimism promised by the arrival of effective coronavirus vaccines. "Although the prospect of COVID-19 vaccines has bolstered business optimism for 2021 growth, this has been tempered by concern over the recent virus resurgence and the implications for near-term business conditions," the Fed noted in the report. While manufacturing activity continued to recover in almost all Fed districts, reports on consumer spending were mixed. The US economy shed 140,000 jobs in December as the country faced a surge of COVID-19 infections, the first loss of jobs in eight months and a sign that the economic recovery could be losing momentum. But analysts and Fed officials say there is reason to think the economy may rebound in the second half of 2021, bolstered by the rollout of coronavirus vaccines and a fresh round of pandemic-related government aid. A \$900bn relief package passed in late December should help to backstop the economy until the spring. (Reuters)
- **UK housing market boom starts to fade, survey shows** – A boom in Britain's housing market has started to fade, dampened by new COVID-19 lockdowns and the coming expiry of a

temporary tax cut for buyers, a survey showed on Thursday. The Royal Institution of Chartered Surveyors' monthly gauge of new buyer enquiries fell in December to a seven-month low of +15% from +26% in November. The survey, based on the findings of chartered surveyors, again showed widespread reports of rising house prices: the headline house price balance fell only slightly to +65 in December - not far off a 21-year record of +67 in October. Only London showed weak house price growth, RICS said. Britain's housing market rebounded strongly after the first COVID-19 lockdown as buyers sought bigger houses with gardens. Bank of England shows mortgage approvals in November topped 100,000 for the first time since 2007. (Reuters)

- **Eurozone November industrial production better than expected** – Eurozone industrial production was much higher than expected in November, data showed on Wednesday, thanks to a rebound in the output of intermediate and capital goods that bode well for investment later in 2021. The European Union's statistics office, Eurostat, said industrial output in the 19 countries sharing the euro rose 2.5% in November against October for a 0.6% YoY decline. Economists polled by Reuters had expected a modest 0.2% monthly rise and a 3.3% annual fall, as the Eurozone economy grapples with the second wave of the COVID-19 pandemic. Ireland was the clear outlier, with a 52.8% surge in industrial output in the month, which the Irish statistics office said was caused by revisions of seasonal adjustment models because of the COVID pandemic. Production also rose in Germany, but was down in France, Italy, Spain and the Netherlands. The better-than-expected result was mainly due to a 7.0% monthly increase in output of capital goods and a 1.5% monthly rise in intermediate goods, which helped offset falls in the production of energy and durable and non-durable consumer goods. Also YoY, capital goods production rose 0.1% in November after an 8% YoY slump in October. Intermediate goods output was up 1.1% after a 0.9% fall in October. Intermediate and capital goods often give early indications of investment trends. (Reuters)
- **Central Bank: French economy contracted 4% in 4Q2020** – The French economy probably contracted 4% in the final quarter of last year from the previous three months although activity picked up in December after a coronavirus lockdown was lifted, the French central bank said on Wednesday. In light of the fourth quarter performance, the Bank of France said it was sticking with a previous estimate that the Eurozone's second-biggest economy shrank 9% over the course of last year. The central bank also estimated the economy was operating this month down 7% from pre-crisis levels, unchanged from December but up from -11% in November when the country was under its second coronavirus lockdown. (Reuters)
- **Japan machinery orders rise, COVID emergency clouds outlook** – Japan's core machinery orders unexpectedly rose for a second straight month in November, data showed on Thursday, although a renewed coronavirus emergency in Tokyo and 10 other areas may cool business appetite for capital spending. The surprise gain in core orders, a key indicator of capital expenditure, could be a temporary relief to policymakers hoping for corporate investment to spur a private demand-led recovery in the world's third-largest economy. The Cabinet Office data

showed core orders, a highly volatile data series regarded as an indicator of capital spending in the coming six to nine months, grew 1.5% in November from October, led by increased demand for chip-making equipment and computers, possibly backed by people working from home. It was a second straight month of gains and compared with economists' median estimate of a 6.2% drop, following a 17.1% jump in the previous month. However, Japanese firms could grow cautious about boosting capital expenditure due to dwindling corporate profits, while a state of emergency implemented in Tokyo and 10 other prefectures through February 7 could exacerbate concerns. (Reuters)

- **China December exports rise 18.1% YoY, imports up 6.5%, top forecasts** – China's exports grew more than expected in December as global demand for Chinese goods remained solid, while import growth quickened, customs data showed on Thursday. Exports rose 18.1% in December from a year earlier. Analysts in a Reuters poll had expected exports to grow 15% after a 21.1% jump in November. Imports, meanwhile, grew 6.5% last month from a year earlier, against expectations for a 5% rise and a 4.5% gain in November. China posted a trade surplus of \$78.17bn in December. Analysts in the poll had expected the trade surplus to narrow to \$72.35bn from \$75.40bn in November. (Reuters)

#### Regional

- **OPEC+ working to relieve 'stubbornly high' oil stocks** – OPEC and its allies are helping to draw down "stubbornly high" oil stockpiles which remain key to balancing the market, the group's Secretary General, Mohammad Barkindo said on Wednesday at a forum run by Dubai-based consultancy Gulf Intelligence. OECD oil stocks are ~160mn bbl above the five-year average. High crude inventories a "key issue of market imbalance, we have established a solid relationship inside OPEC+," Barkindo said. "We remain focused to ensure while we emerge out of 2020, we help the market to recover in 2021." Saudi unilateral cut was to help us navigate through low-demand season. (Bloomberg)
- **GECF: Restored unity among Gulf states to bring stability to energy markets** – The Gas Exporting Countries Forum (GECF) has welcomed the Al-Ula Declaration on "solidarity and stability" issued at the 41st Summit of the GCC in Saudi Arabia, reaffirming the importance of the international dialogue. Itself embodying the ethos of diplomacy and multilateralism, the GECF hails the Al-Ula Declaration's goals to build intergovernmental bridges towards a sustainable future regionally and globally. These shared values of cooperation are the guiding principles of the GECF - a coalition of 19 leading producers and exporters of natural gas jointly representing 71% of their proven reserves, 44% of the source marketed production, 53% of pipeline, and 57% of LNG exports across the globe - as affirmed in its Statute, the 2019 Malabo Declaration at the outcome of the 5th GECF Summit of Heads of State and Government, and the constitutive acts. (Peninsula Qatar)
- **Saudi voluntary oil cut to help with low demand in first quarter, OPEC chief says** – Saudi Arabia's voluntary oil production cut is set to help the oil market navigate through seasonally low oil demand during the first quarter, OPEC's secretary general told an industry event on Wednesday. Saudi Arabia, the defacto

leader of the OPEC, surprised the market earlier this month when it pledged to cut production by a further 1mn bpd in February and March. Mohammad Barkindo, who spoke to the Gulf Intelligence online forum, said oil inventories globally - in both OECD and non-OECD countries- are “very high”. (Reuters)

- **Saudi NEOM JV working with Lazard on \$5bn hydrogen project** – A joint venture comprising Air Products, ACWA Power and NEOM has hired financial firm Lazard to advise it on a planned \$5bn hydrogen project in the NEOM high-tech business zone in Saudi Arabia, sources said. Lazard, which advised Saudi oil giant Aramco on its IPO in 2019, has recently approached banks to sound out their appetite for the project, sources said. The project, which will be equally owned by the three partners, will produce green ammonia for export to global markets, the companies said in July last year. (Reuters)
- **Saudi Aramco cuts February crude supply to some Asian refiners** – Top oil exporter Saudi Arabia has cut supplies of February-loading crude for some Asian buyer by up to a quarter while meeting requirements of at least four others, several refinery and trade sources with knowledge of the matter said on Wednesday. This comes after Saudi Arabia pledged additional voluntary output cuts of 1mn bpd in February and March under a deal between the OPEC and its allies including Russia, a group known as OPEC+. Most OPEC+ producers will hold production steady in the face of new coronavirus-induced lockdowns. Global oil prices are trading at their highest since February following Saudi’s decision. Two North Asian refiners have received a 10% supply cut from the state-owned energy giant Saudi Aramco, sources said. February allocations for at least three Indian refiners have been cut between 15% and 26%, the sources said on the condition of anonymity. (Reuters)
- **US imports of Saudi oil rebound from last week’s zero** – As expected, crude imports from Saudi Arabia rebounded from last week’s zero figure to 328,000 bpd, their highest level in eight weeks. Ship tracking data monitored by Bloomberg show very few tankers from the Kingdom due to arrive off the US coast this month. (Bloomberg)
- **Saudi Crown Prince sees \$3tn new investments in next decade** – Crown Prince Mohammed bin Salman says investment opportunities in the Kingdom will be worth \$6tn in the next 10 years including \$3tn in new investment projects, state-run SPA reported. Crown Prince spoke during a strategic dialogue session at the World Economic Forum. 85% of investments will be funded by the Saudi Public Investment Fund (PIF) and the private sector, while the rest will be funded through stimulating the foreign capital from gulf countries and all countries of the world, the prince told SPA. Crown Prince emphasized the role played by the Kingdom in the framework of promoting development, supporting the stability of the region, and preserving the energy supply market, stressing the continuation of that role in the interest of the region, establishing security and peace and enhancing economic cooperation, according to the SPA report. (Bloomberg)
- **Turkiye Finans gets \$250mn subordinated Murabaha loan from parent, National Commercial Bank** – Turkish Islamic lender has received 10-year \$250mn subordinated Murabaha loan from parent, National Commercial Bank (NCB), according to emailed statement. The bank has early repayment option after five

years, the loan will help increase Turkiye Finans’s capital adequacy ratio. (Bloomberg)

- **Emirates airline sees full fleet returning to the skies this year** – Emirates expects its full fleet of Airbus A380s and Boeing 777s to be in use by the end of the year as the rollout of coronavirus vaccines renews confidence in travel. Several countries have started or announced programs to inoculate residents, with some believing they can vaccinate a majority of their population this year. Emirates President, Tim Clark has repeatedly said a vaccination program would be vital to any recovery for the travel industry, which saw demand collapse in 2020. Clark, who has delayed his retirement to tackle the crisis, said on Wednesday he did not think a recent wave of new infections and restrictions in some countries would further impede the recovery. “I think we always anticipated a bumpy patch,” he told Reuters in an interview. “Once the pandemic is over and the global inoculation program has kicked in at pace, then I see the restoration and a recapture of activity curves in all aspects of the global economy at pace, probably in the middle to back end of this year.” (Reuters)
- **DAE raises \$1.25bn by selling four, seven-year dollar bonds** – Aircraft leasing firm Dubai Aviation Enterprise has raised \$1.25bn through the sale of four and seven year unsecured dollar bonds, according to a document seen by Reuters. It sold \$500mn in four-year bonds for 2.625% and \$750mn worth of seven year bonds were sold at a coupon rate of 3.375%, the document showed. Goldman Sachs, Morgan Stanley, Credit Agricole, Emirates NBD Capital and Fifth Third Securities were active bookrunners for the deal, the document said. (Reuters)
- **Dubai loan standoff is said to pit state company against lenders** – A unit of the main conglomerate controlled by Dubai’s ruler is facing off against creditors including Mashreqbank after telling them it will not fully repay a loan that was restructured in 2013, according to sources. The \$1.2bn syndicated facility is linked to Dubai Holding Investments Group’s (DHIG) acquisition in 2007 of a 10% stake in US hedge fund Och-Ziff Capital Management Group, since renamed Sculptor Capital Management, sources said. DHIG extended the maturity by seven years in 2013 as part of a restructuring after it was unable to service the loan in the immediate aftermath of the global financial crisis and its fallout in Dubai. The company is part of Dubai Holding, the conglomerate owned by the emirate’s ruler, which controls assets from leisure developer Meraas to luxury hotel chain Jumeirah Group. Mashreq, the Emirate’s third-biggest bank, has asked Dubai Holding to bail out its subsidiary by repaying the loan in full, sources said. It was not clear which lenders were also holding out. Under the loan agreement, creditors have the right to take ownership of the collateral -- Och-Ziff shares purchased by DHIG. But the creditors face a significant write down given that the value of that stake has dramatically fallen since 2007. (Bloomberg)
- **Abu Dhabi Securities Exchange lists Foodco on Second Market** – Abu Dhabi Securities Exchange (ADX) has announced that Foodco National Foodstuff has listed its shares on the exchange’s Second Market under the trading symbol FNF. It is the first company to be listed on ADX this year. Foodco, which imports and distributes food and consumer staples and provides logistics services, listed 280mn shares with a nominal value of



AED1 per share, giving the company a share capital of AED280 million. The listing brings the total number of securities on the exchange to 89. The retail and wholesale portfolio of Foodco National Foodstuff Company encompasses a wide range of essential commodities and products, which are marketed through company's brands. As of September 2020, Foodco had a cash flow balance of AED7.352mn. Foodco Holding is the majority shareholder of Foodco, controlling 98.75%, or 276.5mn of its shares. Commenting on the listing, Chief Executive of ADX, Saeed Hamad Al Dhaheri said, "We are pleased to welcome Foodco National Foodstuff to the Second Market, where private companies can start their equity capital market journey and investors can tap into promising early-stage opportunities." (Zawya)

- **Cosmo buys Abu Dhabi's Das crude for March at \$0.01-\$0.10/bbl premium** – Japanese refiner bought 500k bbls of Abu Dhabi's Das Blend crude for March loading at a \$0.01-\$0.10/bbl premium to the grade's OSP, according to traders. Last month, PTT bought February-loading shipment of Das on behalf of IRPC in the last reported transaction of the grade. (Bloomberg)
- **Kuwait's cabinet submits resignation in standoff with parliament** – Kuwait's Prime Minister, Sabah Al-Khalid Al-Sabah presented the resignation of his cabinet to the country's ruler on Wednesday, days before the premier was due to be questioned in parliament over his choice of ministers and other issues. The standoff between the government and parliament less than a month after the cabinet was appointed poses the first big challenge to Emir Sheikh Nawaf Al-Ahmed Al-Sabah, who assumed power in September. It complicates government efforts to tackle the OPEC state's deepest economic crisis in decades, caused by low oil prices and the coronavirus crisis. (Reuters)
- **Oman's crude exports increased 3.8% in December, Ministry says** – Oman exported 3.8% more crude oil in December than it did the previous month, the Ministry of Energy and Minerals said. The Sultanate exported 807k bpd to the following buyers: China (81.4%), India (7.2%), Japan (5.2%), Malaysia (2.9%), Philippines (2.1%) and Thailand (1.2%). It produced 722k bpd in December, up 0.2% MoM. (Bloomberg)
- **BKMB's net profit falls 12.0% YoY to OMR163.4mn in FY2020** – Bank Muscat (BKMB) recorded net profit of OMR163.4mn in FY2020, registering decrease of 12.0% YoY. Net interest income & Islamic financing income rose 1.6% YoY to OMR322.1mn in FY2020. Operating profit rose 0.2% YoY to OMR276.7mn in FY2020. Net loans and Islamic financing stood at OMR8.9bn (0.5% YoY), while customer deposits and Islamic deposits stood at OMR8.4bn (4.2% YoY) at the end of December 31, 2020. (MSM)
- **NBOB's net profit falls 64.7% YoY to OMR18.1mn in FY2020** – National Bank of Oman (NBOB) recorded net profit of OMR18.1mn in FY2020, registering decrease of 64.7% YoY. Operating Profit fell 17.9% YoY to OMR53.1mn in FY2020. Net Interest Income and income from Islamic Financing fell 3.3% YoY to OMR90.9mn in FY2020. Total assets stood at OMR3.63bn at the end of December 31, 2020 as compared to OMR3.64bn at the end of December 31, 2019. Loans, advances and financing activities for customers (net) stood at OMR2.9bn (+3.1% YoY), while customers' deposits and unrestricted

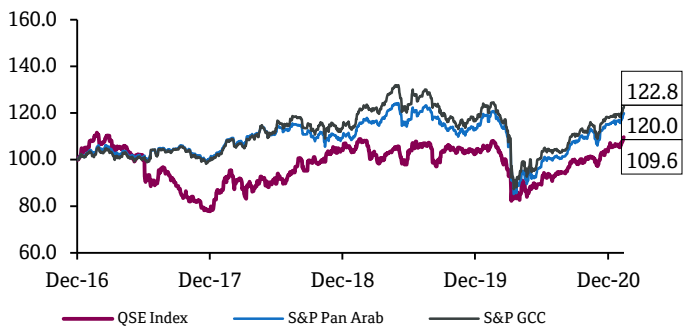
investment accounts stood at OMR2.5bn (-0.2% YoY) at the end of December 31, 2020. (MSM)

- **BKNZ posts 9% YoY rise in net profit to OMR11.1mn in FY2020** – Bank Nizwa (BKNZ) recorded net profit of OMR11.1mn in FY2020, an increase of 9% YoY. Operating profit before provision and tax rose 34% YoY to OMR19.6mn in FY2020. Operating Income rose 19% YoY to OMR39.3mn in FY2020. Total assets stood at OMR1,206.0mn at the end of December 31, 2020 as compared to OMR1,034.6mn at the end of December 31, 2019. Financing to customers stood at OMR1,004.1mn (+20% YoY), while customers' deposits stood at OMR924.2mn (+16% YoY) at the end of December 31, 2020. (MSM)
- **Bahrain's tourism industry loses BHD1bn** – Bahrain's tourism industry suffered an estimated BHD1bn blow as a result of the outbreak of Covid-19 and the restrictions put in place to help prevent its spread. The various sectors have suffered a daily loss of BHD4mn amounting to BHD108mn per month over the last nine months revealed Industry, Commerce and Tourism Minister, Zayed Alzayani. Figures were revealed by the Minister, who added that the Kingdom had lost 29,000 visitors per day, in a written statement to Parliament's foreign affairs, defense and national security committee Vice-Chairman, Isa Al Dossary. "The Covid-19 pandemic has resulted in massive losses in the tourism industry across the globe to around \$460bn which is five times the losses recorded during the 2009 financial crisis," he stated. "The number of tourists around the world has dropped by 65% in the first half of 2020 because of border closures and quarantine rules in several countries. (Zawya)
- **Bahrain's Ithmaar, Naseej sign deal to build \$106mn housing in Kingdom** – Bahrain's Ithmaar Holding has signed an agreement with a real estate company to develop a residential community with 300 villas. The deal with Naseej also covers 100 residential plots that will benefit Bahrainis, particularly the beneficiaries of the Ministry of Housing's Mazaya program, Ithmaar said in a bourse filing on Wednesday. The project, with an estimated value of \$106mn, will be developed in a 150,000-square-metre site in the northern governorate area of Barbar, about 11.8 kilometers from Manama. It is one of the latest private sector initiatives that seek to support the government's strategy to provide affordable housing to its citizens. As part of its economic diversification efforts, Bahrain had earlier launched a national plan, the Economic Vision 2030, that aims to boost private sector growth and investments in affordable housing and infrastructure, among others. (Zawya)
- **Investcorp's Calligo acquires UK MSP Network Integrity Systems** – Investcorp, a Bahrain-based asset manager that counts Mubadala Investment Company as its biggest shareholder, announced on Wednesday that its portfolio company, Calligo Holdings Limited, an end-to-end managed data services provider, has acquired Network Integrity Services (NIS). Network Integrity Services is a UK-based IT managed services and technology-led solutions provider with locations in Manchester, Birmingham, Leicester and Hemel Hempstead. Jersey-headquartered, Calligo was established in 2012 and puts data and its privacy at the heart of a collection of managed data services for companies that optimize and protect data at every point of its journey through the organization. These include



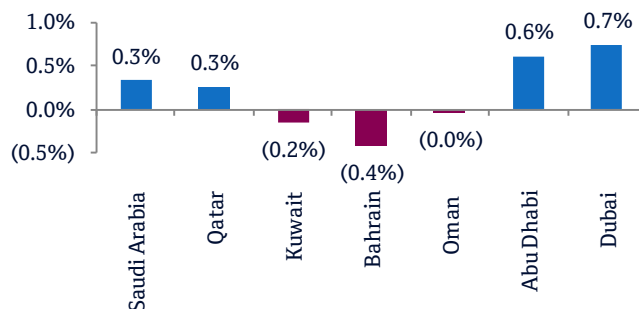
privacy- and security-centric IT managed services; the world's first public cloud platform to have been designed with privacy at its heart; sophisticated data privacy adherence services; and enterprise-level, 'privacy by design' machine learning services and tools. Calligo's acquisition of NIS represents its ninth in three years and fourth in 2020, reflecting the company's ongoing commitment to develop its expertise within the dynamic managed data services market. The addition of NIS is firmly part of Calligo's ambitions to enhance its local presence throughout the UK whilst also strengthening the skills and capabilities that can be made available to its customers throughout Europe and North America. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,845.51	(0.5)	(0.2)	(2.8)
Silver/Ounce	25.22	(1.3)	(0.8)	(4.5)
Crude Oil (Brent)/Barrel (FM Future)	56.06	(0.9)	0.1	8.2
Crude Oil (WTI)/Barrel (FM Future)	52.91	(0.6)	1.3	9.0
Natural Gas (Henry Hub)/MMBtu	2.87	0.0	6.3	20.6
LPG Propane (Arab Gulf)/Ton	92.50	5.4	6.9	22.9
LPG Butane (Arab Gulf)/Ton	92.25	7.0	8.5	23.0
Euro	1.22	(0.4)	(0.5)	(0.5)
Yen	103.89	0.1	(0.0)	0.6
GBP	1.36	(0.2)	0.5	(0.2)
CHF	1.13	(0.1)	(0.2)	(0.3)
AUD	0.77	(0.5)	(0.3)	0.5
USD Index	90.36	0.3	0.3	0.5
RUB	73.76	0.3	(0.5)	(0.9)
BRL	0.19	0.4	2.2	(2.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,739.87	0.2	(0.5)	1.9
DJ Industrial	31,060.47	(0.0)	(0.1)	1.5
S&P 500	3,809.84	0.2	(0.4)	1.4
NASDAQ 100	13,128.95	0.4	(0.6)	1.9
STOXX 600	409.07	0.0	(1.0)	2.0
DAX	13,939.71	0.0	(1.3)	0.6
FTSE 100	6,745.52	(0.0)	(1.4)	4.3
CAC 40	5,662.67	0.1	(1.3)	1.5
Nikkei	28,456.59	1.2	1.2	3.1
MSCI EM	1,364.07	0.8	0.8	5.6
SHANGHAI SE Composite	3,598.65	(0.3)	0.9	4.6
HANG SENG	28,235.60	(0.1)	1.3	3.7
BSE SENSEX	49,492.32	0.2	1.9	3.6
Bovespa	121,933.10	(0.1)	(1.3)	(0.1)
RTS	1,486.77	0.1	1.4	7.2

Source: Bloomberg (\*\$ adjusted returns)

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