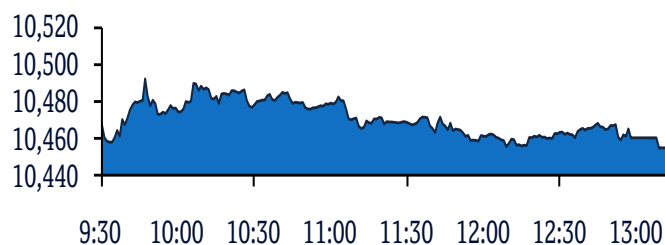


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.5% to close at 10,456.4. Losses were led by the Telecoms and Insurance indices, falling 6.1% and 2.2%, respectively. Top losers were Ooredoo and Al Khaleej Takaful Insurance Company, falling 8.1% and 3.5%, respectively. Among the top gainers, Qatar Aluminium Manufacturing Company gained 1.9%, while Mesaieed Petrochemical Holding was up 1.5%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.5% to close at 9,081.8. Gains were led by the Software & Serv. and Transportation indices, rising 4.9% and 1.7%, respectively. Chubb Arabia Cooperative Ins. and Al Gassim Inv. Holding were up 10.0% each.

**Dubai:** The DFM Index gained 0.7% to close at 2,642.2. The Transportation index rose 1.8%, while the Real Estate & Construction index gained 1.2%. Almadina for Finance and Inv. rose 11.5%, while Al Ramz Corporation Inv. and Dev. was up 8.1%.

**Abu Dhabi:** The ADX General Index fell 0.3% to close at 5,648.6. The Real Estate index declined 1.4%, while the Banks index fell 0.5%. Ooredoo declined 4.9%, while Waha Capital was down 2.4%.

**Kuwait:** The Kuwait All Share Index gained marginally to close at 5,699.0. The Technology index rose 13.3%, while the Basic Materials index gained 1.4%. Automated Systems Co. rose 13.3%, while Fujairah Cement Industries was up 9.9%.

**Oman:** The MSM 30 Index gained 0.3% to close at 3,566.6. The Financial index gained 0.7%, while the other indices ended in red. National Life & General Insurance Co. rose 3.2%, while Sohar International Bank was up 2.7%.

**Bahrain:** The BHB Index fell marginally to close at 1,461.5. The Services index declined 0.6%, while the Commercial Banks index fell marginally. Khaleeji Commercial Bank declined 5.7%, while Bahrain Telecom Company was down 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	0.97	1.9	40,888.3	(0.1)
Mesaieed Petrochemical Holding	2.00	1.5	6,872.6	(2.4)
Qatar General Ins. & Reins. Co.	2.53	1.4	1.4	(4.9)
Qatar Islamic Bank	17.00	0.8	811.1	(0.6)
QLM Life & Medical Insurance Co.	3.89	0.8	147.2	23.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	0.97	1.9	40,888.3	(0.1)
Investment Holding Group	0.56	(2.3)	18,878.2	(6.2)
Al Khalij Commercial Bank	2.13	(0.1)	11,008.3	16.0
Qatari German Co for Med. Devices	3.27	0.4	9,350.3	46.3
The Commercial Bank	4.36	(0.9)	9,340.4	(0.9)

Market Indicators	15 Feb 21	14 Feb 21	%Chg.
Value Traded (QR mn)	417.4	246.9	69.1
Exch. Market Cap. (QR mn)	603,577.7	606,737.2	(0.5)
Volume (mn)	162.3	159.9	1.5
Number of Transactions	7,944	5,898	34.7
Companies Traded	48	48	0.0
Market Breadth	13:31	18:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	20,174.58	(0.5)	(0.6)	0.6	18.4
All Share Index	3,214.43	(0.5)	(0.6)	0.5	19.0
Banks	4,183.45	(0.1)	(0.3)	(1.5)	15.1
Industrials	3,285.68	0.2	0.3	6.1	28.6
Transportation	3,480.00	(0.8)	(0.6)	5.5	16.0
Real Estate	1,879.96	(0.0)	(0.3)	(2.5)	16.2
Insurance	2,394.22	(2.2)	(2.7)	(0.1)	N.A.
Telecoms	1,081.28	(6.1)	(5.7)	7.0	25.2
Consumer	7,845.74	(0.8)	(1.1)	(3.6)	28.2
Al Rayan Islamic Index	4,290.05	0.0	(0.1)	0.5	19.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	8.76	4.2	23,953.6	1.2
National Petrochemical	Saudi Arabia	37.20	2.9	410.3	11.9
Sohar International Bank	Oman	0.08	2.7	325.6	(16.5)
HSBC Bank Oman	Oman	0.08	2.5	50.0	(9.9)
Emaar Malls	Dubai	1.70	2.4	8,081.6	(7.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	7.90	(8.1)	4,067.7	5.1
Oman Telecom. Co.	Oman	0.76	(2.1)	10.7	6.7
Mouwassat Medical Serv.	Saudi Arabia	140.80	(1.9)	100.5	2.0
Saudi Arabian Mining Co.	Saudi Arabia	48.00	(1.9)	1,655.5	18.5
Banque Saudi Fransi	Saudi Arabia	31.20	(1.9)	277.7	(1.3)

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%
Ooredoo	7.90	(8.1)	4,067.7	5.1
Al Khaleej Takaful Insurance Co.	2.80	(3.5)	1,850.2	47.6
Qatar Insurance Company	2.29	(3.5)	7,345.6	(3.0)
Al Meera Consumer Goods Co.	19.50	(2.4)	179.8	(5.8)
Zad Holding Company	14.45	(2.4)	41.6	(3.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
The Commercial Bank	4.36	(0.9)	41,101.4	(0.9)
Qatar Aluminium Manufacturing	0.97	1.9	39,902.6	(0.1)
QNB Group	16.99	(0.2)	33,196.9	(4.7)
Ooredoo	7.90	(8.1)	32,648.9	5.1
Qatari German Co for Med. Dev.	3.27	0.4	30,506.7	46.3

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*	10,456.36	(0.5)	(0.6)	(0.2)	0.2	113.77	164,233.5	18.4	1.5	3.6
Dubai	2,642.24	0.7	0.3	(0.4)	6.0	66.38	96,615.3	19.4	0.9	3.7
Abu Dhabi	5,648.58	(0.3)	(0.3)	1.0	12.0	226.26	216,986.8	22.6	1.6	4.3
Saudi Arabia	9,081.78	0.5	1.5	4.4	4.5	3,837.46	2,438,144.4	35.0	2.2	2.3
Kuwait	5,698.95	0.0	0.1	(1.4)	2.8	148.41	107,264.4	39.5	1.4	3.4
Oman	3,566.58	0.3	0.2	(2.4)	(2.5)	3.23	16,088.1	10.9	0.7	7.7
Bahrain	1,461.53	(0.0)	(0.1)	(0.1)	(1.9)	3.78	22,355.4	13.2	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 declined 0.5% to close at 10,456.4. The Telecoms and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from Foreign shareholders.
- Ooredoo and Al Khaleej Takaful Insurance Company were the top losers, falling 8.1% and 3.5%, respectively. Among the top gainers, Qatar Aluminium Manufacturing Company gained 1.9%, while Mesaieed Petrochemical Holding was up 1.5%.
- Volume of shares traded on Monday rose by 1.5% to 162.3mn from 159.9mn on Sunday. However, as compared to the 30-day moving average of 181.6mn, volume for the day was 10.6% lower. Qatar Aluminium Manufacturing Company and Investment Holding Group were the most active stocks, contributing 25.2% and 11.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.49%	44.34%	(16,040,297.7)
Qatari Institutions	16.66%	13.63%	12,660,632.5
<b>Qatari</b>	<b>57.16%</b>	<b>57.97%</b>	<b>(3,379,665.2)</b>
GCC Individuals	0.64%	0.69%	(203,800.8)
GCC Institutions	2.42%	5.63%	(13,406,181.2)
<b>GCC</b>	<b>3.05%</b>	<b>6.32%</b>	<b>(13,609,982.0)</b>
Arab Individuals	10.29%	10.99%	(2,935,135.8)
Arab Institutions	0.07%	–	275,869.3
<b>Arab</b>	<b>10.35%</b>	<b>10.99%</b>	<b>(2,659,266.5)</b>
Foreigners Individuals	3.49%	2.86%	2,667,781.9
Foreigners Institutions	25.94%	21.88%	16,981,131.8
<b>Foreigners</b>	<b>29.44%</b>	<b>24.73%</b>	<b>19,648,913.6</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
Union Properties*	Dubai	AED	375.9	-11.2%	201.0	N/A	201.0	N/A
Gulf Navigation Holding*	Dubai	AED	145.9	-12.3%	–	–	(61.4)	N/A
National General Insurance Company*	Dubai	AED	578.9	8.0%	–	–	46.1	164.1%
Gulf General Investments Company*	Dubai	AED	4.1	-71.1%	(3.1)	N/A	(4.5)	N/A
Orient Insurance*	Dubai	AED	4,247.1	9.4%	–	–	414.2	0.2%
Al Ramz Corporation Investment And Development*	Dubai	AED	62.8	0.9%	–	–	(10.9)	N/A
Deyaar Development*	Dubai	AED	412.9	-31.6%	24.5	-47.1%	(216.9)	N/A
Dar Al Takaful*	Dubai	AED	438.6	8.8%	–	–	22.5	359.2%
Fidelity United Insurance Co.*	Abu Dhabi	AED	352.7	59.4%	(1.6)	N/A	3.6	#DIV/0!
Ras Al Khaimah Cement Co.*	Abu Dhabi	AED	153.1	-15.7%	(49.0)	N/A	(50.7)	N/A
Emirates Insurance Co.*	Abu Dhabi	AED	1,039.5	-9.4%	–	–	108.3	-4.3%
Finance House*	Abu Dhabi	AED	201.4	-11.6%	21.2	-7.0%	20.9	-6.9%
Foodco Holding*	Abu Dhabi	AED	62.4	-74.5%	(26.3)	N/A	(25.7)	N/A
Methaq Takaful Insurance Company*	Abu Dhabi	AED	282.1	-0.2%	(7.9)	N/A	(7.0)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (\*Financial for FY2020)

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/15	EU	Eurostat	Industrial Production SA MoM	Dec	-1.6%	-0.8%	2.6%
02/15	EU	Eurostat	Industrial Production WDA YoY	Dec	-0.8%	-0.2%	-0.6%
02/15	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Dec	-1.0%	–	-1.6%
02/15	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Dec	-2.6%	–	-3.2%

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
QLMI	QLM Life & Medical Insurance Company	17-Feb-21	1	Due
GISS	Gulf International Services	18-Feb-21	2	Due
DOHI	Doha Insurance Group	22-Feb-21	6	Due
QNNS	Qatar Navigation (Milaha)	23-Feb-21	7	Due
AHCS	Aamal Company	23-Feb-21	7	Due
MCGS	Medicare Group	23-Feb-21	7	Due
MPHC	Mesaieed Petrochemical Holding Company	23-Feb-21	7	Due
MERS	Al Meera Consumer Goods Company	23-Feb-21	7	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Feb-21	12	Due
QISI	Qatar Islamic Insurance Group	28-Feb-21	12	Due
WDAM	Widam Food Company	3-Mar-21	15	Due
DBIS	Dlala Brokerage & Investment Holding Company	8-Mar-21	20	Due

Source: QSE

## News

### Qatar

- QNB Group, UDCD launch offer to earn double Life Rewards points at The Pearl-Qatar** – QNB Group, the largest financial institution in the Middle East and Africa, launched a partnership offer with United Development Company (UDCD), master developer of The Pearl-Qatar and Gewan Island, for QNB Groups customers to earn double Life Rewards points at more than 100 outlets in The Pearl-Qatar, from luxury retail boutiques to various cafés and restaurants until 31 March 2021. Following the success of the Awesome Thursday Life Rewards campaign and due to customer demand, QNB Group has collaborated with UDCD to bring more rewards to its customers. Customers who are using QNB Group's award-winning Life Rewards credit cards will receive double points when spending at retail outlets at The Pearl-Qatar. The Life Rewards program is a relationship loyalty program, allowing QNB Group customers to accumulate Life Rewards points through day-to-day purchasing activities when using various retail banking products and channels. Life Rewards points can be redeemed at over 600 fashion, restaurants, and electronics outlets in Qatar. The Pearl-Qatar is a unique shopping, dining and leisure destination characterized by spectacular views, a combination of indoor and outdoor venues and a mix of more than 350 popular fashion and lifestyle brands, innovative cafés and restaurants. (Peninsula Qatar)
- BRES posts 29.8% YoY decrease but 257.0% QoQ increase in net profit in 4Q2020** – Barwa Real Estate Company's (BRES) net profit declined 29.8% YoY (but rose 257.0% on QoQ basis) to QR490.7mn in 4Q2020. The company's 'net rental and finance lease income' came in at QR284.2mn in 4Q2020, which represents an increase of 19.7% YoY (+7.2% QoQ). In FY2020, BRES recorded net profit of QR1,214.2mn as compared to QR1,502.8mn in FY2019. EPS amounted to QR0.31 in FY2020 as compared to QR0.39 in FY2019. BRES' board of directors has proposed cash dividend distribution to shareholders of QR 0.125 per share. (QSE)
- Ooredoo to hold its AGM on March 03** – Ooredoo (ORDS) announced that the General Assembly Meeting (AGM) will be held on March 03, 2021, via Zoom at 06:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 07, 2021, via Zoom at 04:30 pm. (QSE)
- QAMC to hold its AGM on March 03** – Qatar Aluminum Manufacturing Company (QAMC) announced that the General Assembly Meeting (AGM) will be held on March 03, 2021, electronically using Zoom at 03:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 07, 2021, electronically using Zoom at 03:30 pm. The agenda includes to discuss and approve QAMC's financial statements for the financial year ended December 31, 2020 and approve the board's recommendation for a dividend payment of QR 0.035 per share for 2020, representing 3.5% of the nominal share value, among others. (QSE)
- DBIS to disclose its annual financial results on March 08** – Dlala Brokerage and Investment Holding Company (DBIS) discloses its financial statement for the period ending December 31, 2020 on March 08, 2021. (QSE)
- QIMD to hold its investors relation conference call on February 18** – Qatar Industrial Manufacturing Company (QIMD) announced that the conference call with the Investors to discuss the financial results for the Annual 2020 will be held on February 18, 2021 at 09:00 am, Doha Time. (QSE)
- AHCS to hold its investors relation conference call on March 01** – Aamal Company (AHCS) announced that the conference call with the Investors to discuss the financial results for the Annual 2020 will be held on March 01, 2021 at 02:00 pm, Doha Time. (QSE)
- QEWS to hold its investors relation conference call on February 16** – Qatar Electricity & Water Company (QEWS) announced that the conference call with the Investors to discuss the financial results for the Annual 2020 will be held on February 16, 2021 at 12:30 pm, Doha Time. (QSE)
- QATI to hold its AGM on March 09** – Qatar Insurance Company (QATI) announced that the General Assembly Meeting (AGM) will be held on March 09, 2021, Four season hotel at 04:30 pm. In case of not completing the legal quorum, the second meeting will

be held on March 24, 2021, Four season hotel and 04:30 pm. The agenda includes discussing and approving the company's balance sheet and its profit & loss statement for the year 2020 and to approve non-distribution of dividend for the year 2020 due to insignificant profits achieved which is not enough to pay appropriate dividend percentage, among others. (QSE)

- **GWCS AGM endorses items on its agenda** - Gulf Warehousing Company (GWCS) announces the results of the AGM. The meeting was held on February 15, 2021 and the following resolution were approved. (1) Management Report and Future Plan: The AGM heard the management report on the company activities and its financial position for the year ended December 31, 2020. (2) Discussion of Auditors' report and Company's Financial Statements: The AGM heard the auditors' report, by Ernst & Young, on the company balance sheet and profit and loss account of the financial year ended December 31, 2020. The AGM approved company balance sheet and profit and loss account of the financial year ended December 31, 2020, the AGM approved the Auditors' Report on the Company's Financial Statements. (3) Discussion of Company's Financial Statements & Bonus approval: The AGM discussed the balance sheet and profit and loss account and agree on the distribution of cash dividends on the value of QR0.10 per share by 10%. (4) Absolving BOD Members from responsibilities for transactions: The AGM absolved the BOD Members from responsibilities for transaction for the year ended December 31, 2020. (5) Appointment of External Auditors for the year 2021: The AGM decided to appoint Ernst & Young as External Auditors for the year. (6) Corporate Governance Annual Report for 2020: The AGM heard the Corporate Governance Annual Report for 2020 and approve it. (7) Election of New Board of Directors: The AGM elected a new Board of Directors consisting of 9 members for the period of year 2021 to 2023. 13 Nominees applied for the nomination and the shareholders elected 9 members. (QSE)
- **Ooredoo reopens its LuLu Airport Shop** – Ooredoo has reopened its LuLu Airport Shop to customers following refurbishment. The new shop was officially reopened by a team of senior Ooredoo representatives last week. The new shop features a sleek new design and a host of smart technologies to offer an enhanced customer experience. Customers can expect a wide range of products and accessories, with a team of Ooredoo's knowledgeable staff on hand to offer advice and suggestions on the many services the telco leader offers. Opening hours are 9.30am-10pm, Saturday to Thursday, and 2pm-10pm Fridays. (Gulf-Times.com)
- **Qatar Chamber postpones general assembly meeting to March 3** – Qatar Chamber has rescheduled its General Assembly Meeting (GAM) to be held next month due to the lack of quorum, it was announced in a statement. The virtual GAM, which was slated on Monday, will be held on March 3 at 12 noon, regardless of the number of attendees, according to Qatar Chamber's Chairman, Sheikh Khalifa bin Jassim Al-Thani. (Gulf-Times.com)
- **Qatar Petroleum closes monthly tenders** – Qatar Petroleum (QP) closed its spot crude tender selling two cargoes of Al-Shaheen, loading April 2-3 and April 28-29, and one cargo each of April-loading Qatar Land and Qatar Marine. QP also closed its monthly spot condensate tender selling April-loading Deodorized Field Condensate, and a term tender selling 500,000 barrel per month

of Low Sulphur Condensate for the April-September period. QP also closed a term tender selling a total of 1.3mn-1.8mn barrels of Al-Rayyan crude for the period of March 2021-February 2022. The QP tenders have validity until late on Tuesday. (Zawya)

- **The 34th issue of Qatar economic statistics report published** – The Planning and Statistics Authority has published the 34th issue of the quarterly publication “the Window on Economic Statistics of Qatar”. The reference quarter of this issue is the third quarter of 2020. “It is a very handy report and is meant to help diverse users, in particular, policy and decision makers,” the statement added. The publication comprises three parts. The first part presents a dashboard comparing the economic performance of Qatar with other economies and regions, in terms of three indicators: real GDP annual growth rate, consumer price index (CPI) change, current account balance as percentage of GDP, and data series (quarterly and annual) on 30 economic indicators. The second part consists of an analysis of the quarterly statistics relating to GDP, CPI, PPI, exports and imports and compares the performance in the third quarter of 2020 with that of the corresponding quarter of 2019 and, with that of the previous quarter (Q2, 2020). The third part contains articles on selected themes. This issue's article is entitled “Use of Purchasing Power Parity (PPP) in Measuring and Comparing Productivity Level in Manufacturing Sectors”. Based on the importance of the productivity indicator, reflecting the performance of the national economy, the article addresses the concepts of PPP, productivity, methods of productivity comparisons as well as studies related to using the concept of purchasing power parity to measure and compare productivity in the various manufacturing sectors. (Qatar Tribune)
- **Qatar-UK bilateral trade at nearly \$3bn in 2020** – Bilateral trade between Qatar and the UK amounted to nearly \$3bn in 2020 and the UK ranks as Qatar's seventh trade partner, the Ministry of Commerce and Industry said as HE the Minister of Commerce and Industry Ali bin Ahmed Al-Kuwari met with UK Minister for International Trade Ranil Jayawardena in Doha. A senior delegation is accompanying Jayawardena on his current visit to Qatar. During the meeting, officials touched on the bilateral relations between the two countries and discussed aspects of joint cooperation, especially in the commercial, investment, and industrial fields, as well as ways to enhance and develop them. The meeting also featured a discussion of trade policies between the two countries, and the efforts exerted by both to confront the COVID-19 pandemic. During the meeting, Al-Kuwari highlighted the economic policies Qatar has adopted and the measures the country has taken to abolish restrictions on foreign investment and create investment opportunities for companies looking to invest in Qatar. (Gulf-Times.com)

#### **International**

- **UK PM Johnson wants 'cautious but irreversible' path out of COVID-19 lockdown** – British Prime Minister Boris Johnson said on Monday he would plot a cautious but irreversible path out of the COVID-19 lockdown this week after the vaccination of 15 million vulnerable people. With nearly a quarter of Britain's population now inoculated with a first dose of a COVID vaccine in a little over two months, Johnson is under pressure from some lawmakers and businesses to reopen the economy. “We've got to be very prudent and what we want to see is progress that is

cautious, but irreversible,” Johnson told reporters. “If we possibly can, we’ll be setting out dates.” Johnson, due to set the path out of lockdown on February 22, said rates of infection were still high and too many people were still dying. Speaking later from Downing Street, Johnson said there was not yet enough data about how vaccines were affecting the spread of COVID-19, though data from Israel, currently the world leader on vaccination, was promising. (Reuters)

- **UK to set up Green Finance hubs in Leeds and London from April** – The UK will set up green finance hubs in Leeds and London as part of efforts to encourage lenders and insurers to invest in renewable energy and sustainable agriculture. The two cities will host the new UK Centre for Greening Finance and Investment, which will start work in April, with offices set up in following months, the Department for Business, Energy and Industrial Strategy said Monday. Its mission will be to provide data and analytics to financial institutions to support their investment decisions, it said in a statement. The announcement comes as Prime Minister Boris Johnson tries to pitch the UK as a global leader on environmental protection ahead of a crunch round of United Nations climate talks in Glasgow, Scotland in November. He has committed to cutting Britain’s emissions 68% by 2030 compared with 1990, as part of so-called “net zero” efforts to eliminate emissions by 2050. The government is putting 10 million pounds (\$13.8mn) into the project, which is being led by a partnership of British universities including the University of Oxford, the University of Leeds and Imperial College London. The goal is to “equip banks with the latest environmental and scientific intelligence to help companies of all sizes,” according to the statement. Researchers will aim to create products and services that help tackle climate change and its effects, including tools to measure storm and flood-risks. The centers add to Chancellor of the Exchequer Rishi Sunak’s push to establish the UK as a global hub of green finance. In November, he announced plans to issue the UK’s first green sovereign bonds, with the ambition of spurring a market in corporate green bonds also. He’s also promised to set up a new infrastructure bank in Northern England, with an emphasis on net zero. (Bloomberg)
- **Eurozone eyes March-May decisions on post-COVID econ support tapering** – The Eurozone is likely to decide between March and May when and how governments would start tapering support to their economies as vaccination campaigns allow the lifting of pandemic lockdowns and economic activity picks up, top Eurozone officials said on Monday. Finance ministers of the 19 countries sharing the euro discussed the European Commission’s forecasts showing the euro zone would rebound less than expected this year, and they decided to keep all measures intact for now. “This reaffirms the need ... for supportive economic policies to remain in place for as long as they are needed,” the ministers’ chairman, Paschal Donohoe, told a news conference, noting the large uncertainty surrounding the recovery. “There is an inherent risk of withdrawing support too early as opposed to withdrawing it too late,” he said. Eurozone governments have made available trillions of euros to economies since the start of the pandemic in February 2020 in fiscal stimulus and various measures to support corporate liquidity, loan repayment, tax deferrals and salary subsidies. To make cash available, the 27-nation bloc last year

suspended its budget rules that limit government borrowing until the end of 2021. But as the economy gradually regains its footing, the blanket support measures would need to become more targeted and calibrated to help only viable firms, rather keep alive those that would have collapsed even without the COVID-19 crisis. Euro ministers will discuss how to manage the transition of support for companies in more detail in April. (Reuters)

- **Germany's Scholz lauds Draghi-led government as "very good sign"** – German Finance Minister Olaf Scholz on Monday lauded Italy’s new Prime Minister Mario Draghi as a “true European” with expertise in fiscal policy, adding he was confident Rome would quickly present a reform package to unleash European recovery funds. “In Italy, again, a pro-European government has been formed. That’s a very, very good sign,” Scholz told reporters ahead of a virtual meeting of euro zone finance ministers. “Mario Draghi stands for a very smart policy, he is very experienced in fiscal policy. He is well connected internationally and he is a true European,” Scholz added. Draghi, a former head of the European Central Bank, was sworn in as prime minister on Saturday to lead a unity government that has to steer Italy out of the coronavirus crisis and an economic slump. (Reuters)
- **BOJ's Kuroda says stock boom reflects economic optimism, defends ETF scheme** – Bank of Japan (BOJ) Governor Haruhiko Kuroda said the recent stock price rally reflected market optimism over the global economic outlook, brushing aside views its ultra-loose monetary policy was fuelling an asset price bubble. Kuroda said the central bank would be vigilant for financial risks associated with prolonged easing, nodding to growing concern among some lawmakers that prolonged easing was sowing the seeds of a bubble. But he stressed that it was premature to debate an exit from super-loose policy including the BOJ’s huge purchases and holdings of exchange-traded funds (ETF), as the coronavirus pandemic continues to ravage the economy. “It’s likely to take significant time to achieve our price (inflation) target. As such, now is not the time to think about an exit including from our ETF buying,” Kuroda told parliament. The BOJ has unveiled a plan to review its policy tools, including its ETF-buying program, in March to make it more sustainable as the pandemic forces it to maintain its stimulus for a prolonged period. The plan reflects a growing concern among policymakers over the rising cost of extended easing. Some analysts also criticize the BOJ for continuing its huge ETF buying at a time Tokyo stock prices have set new highs. Kuroda said it was hard to predict whether stock markets were in a bubble. “Optimism over the global economic outlook and steady vaccine rollouts may be behind the recent surge in stock prices,” Kuroda said. “But the global outlook remains highly uncertain,” he said, adding that risks to Japan’s economy remained skewed to the downside. (Reuters)

### Regional

- **BJAZ's net profit falls 96.6% YoY to SR33.8mn in FY2020** – Bank AlJazira (BJAZ) recorded net profit of SR33.8mn in FY2020, registering decrease of 96.6% YoY. Total operating profit rose 10.4% YoY to SR3,287.1mn in FY2020. Total income from special commissions/investments fell 1.5% YoY to SR3,180mn in FY2020. Total assets stood at SR92.1bn at the end of December 31, 2020 as compared to SR86.5bn at the end of December 31,

2019. Loans and advances stood at SR54.0bn (+8.7% YoY), while clients' deposits stood at SR68.0bn (+8.5% YoY) at the end of December 31, 2020. EPS came in at SR0.04 in FY2020 as compared to SR1.21 in FY2019. (Tadawul)

- **EIBANK's reports net loss of AED29.3mn in FY2020** – Emirates Investment Bank (EIBANK) recorded net loss of AED29.3mn in FY2020. Revenue fell 48.8% YoY to AED90.0mn in FY2020. Net operating profit fell 51.0% YoY to AED58.9mn in FY2020. Total assets stood at AED2,483.2mn at the end of December 31, 2020 as compared to AED3,120.4mn at the end of December 31, 2019. Shareholder's equity stood at AED455.1mn (-7.7% YoY) at the end of December 31, 2020 as compared to AED493.2mn at the end of December 31, 2019. Loss per share came in at AED41.88 in FY2020 as compared to EPS of AED12.64 in FY2019. (DFM)
- **BOS posts net profit of AED176mn in FY2020** – Bank of Sharjah (BOS) recorded net profit of AED176mn in FY2020. Net interest income fell 14% YoY to AED473mn in FY2020. Operating income rose 90% YoY to AED1,070mn in FY2020. Total assets stood at AED36.1bn at the end of December 31, 2020 as compared to AED31.7bn at the end of December 31, 2019. Loans and advances stood at AED19.3bn (+9% YoY), while customer deposits stood at AED23.7bn (+11% YoY) at the end of December 31, 2020. EPS came in at 8.37 fils in FY2020 as compared to loss per share of 23.53 fils in FY2019. (ADX)
- **UAB posts net loss of AED667.3mn in FY2020** – United Arab Bank (UAB) recorded net loss of AED667.3mn in FY2020 as compared to AED470.8mn in FY2019. Operating profit fell 39% YoY to AED140.8mn in FY2020. Revenues fell 26.0% YoY to AED402.9mn in FY2020. Total assets stood at AED14.8bn at the end of December 31, 2020 as compared to AED19.1bn at the end of December 31, 2019. Loss per share came in at AED0.32 in FY2020 as compared to Loss per share of AED0.23 in FY2019. (ADX)
- **S&P: Gulf expat exodus could continue until 2023** – The population in the GCC states declined by about 4% last year due to an exodus of expatriates after the coronavirus crisis and lower oil prices, S&P said in a report on Monday. The oil producing region was hit hard last year as COVID-19 restrictions impacted non-oil economic sectors, and lower oil prices and crude output cuts weighed on its main income source. “We expect the proportion of foreigners in the region will continue to decline through 2023 relative to the national population, because of subdued non-oil sector growth and workforce nationalization policies,” S&P said. Gulf states rely heavily on foreign workers in sectors ranging from financial services to healthcare and construction, but efforts to nationalize the workforce to fight rising unemployment among nationals have accelerated in recent years. The overall GCC population is unlikely to return to 2019 levels of 57.6mn people until 2023, S&P said. “These changes could have repercussions for the regional economy and pose additional challenges to diversifying away from its heavy reliance on the hydrocarbon sector in the long run, if not met with economic and social reforms that foster human capital,” it said. (Reuters)
- **Saudi Finance Minister: International companies without headquarters in Saudi 'will have to make a choice' to land government contracts in 2024** – International companies that want to participate in the Saudi government's investment

opportunities “will have to make a choice” and establish regional headquarters in the Kingdom as of 2024 or they will not win government contracts, the Saudi Finance Minister, Mohammed Al-Jadaan told Reuters on Monday. Saudi Arabia, the region's largest economy and the world's largest oil exporter, plans to cease contracting with companies and commercial institutions whose regional headquarters are not located in the Kingdom in a move aimed at encouraging foreign firms to open a permanent, in-country presence that would help create local jobs. They will, however, be free to work with the private sector. “If a company refused to move their headquarters to Saudi Arabia it is absolutely their right and they will continue to have the freedom to work with the private sector in Saudi Arabia,” he said. “But as long as it is related to the government contracts, they will have to have their regional headquarters here.” He added that some sectors will be exempt from the decision, and detailed regulations will be issued before the end of 2021. “Saudi Arabia has the largest economy and population in the region, while our share of regional headquarters is negligible, less than 5% currently. You can imagine what does this decision mean in terms of FDI (foreign direct investment), knowledge transfer and job creation,” Jadaan said. (Reuters)

- **Putin, Saudi Crown Prince discuss OPEC+ cooperation by phone** – Russia's President, Vladimir Putin and Saudi Crown Prince, Mohammed bin Salman agreed to continue “close coordination” between the two countries “in the interests of stability in the global energy market,” according to an emailed statement from the Kremlin press office. Call was initiated by the Saudi Arabia. Putin, Crown Prince also discussed “options for using Russian vaccines” against the coronavirus in Saudi Arabia. (Bloomberg)
- **Dubai airport boss warns tough year ahead after 2020 passenger numbers slide 70%** – Dubai Airports' chief executive warned on Monday it would be another tough year for the Middle East's busiest hub, Dubai International, after passenger numbers slid 70% in 2020. The airport, the base for airline Emirates and a major source of income for Dubai, handled 25.9mn passengers last year, mostly in the first quarter before the COVID-19 pandemic struck. “We are planning for it to be a tough year. That's undoubtedly the case ... anyone that doesn't think it's going to be a tough year has clearly not been observing what's been going on,” chief executive Paul Griffiths told Reuters. The number of flights handled in 2020 fell 51.4% to 183,993 while the amount of cargo dropped 23.2% to 1.9mn tons. Aviation executives and analysts expect it will take years for the industry to recover, with international travel restrictions continuing to cripple global demand. Griffiths, who has run state operator Dubai Airports since 2007, said he was optimistic travel demand would increase as vaccine rollouts gathered pace globally. (Reuters)
- **Tabreed is interested in Dubai airport district cooling deal** – Dubai-listed National Central Cooling Co (Tabreed) is interested in acquiring the district cooling unit that serves Dubai International Airport, Tabreed Chief Executive, Bader Al Lamki said on Monday. Tabreed has been on a shopping spree during the COVID-19 pandemic, snapping up assets in locations such as Abu Dhabi's Saadiyat Island, home to a Louvre museum. It also acquired an 80% stake in Dubai developer Emaar's downtown district cooling business for AED2.48bn. “Dubai (international)

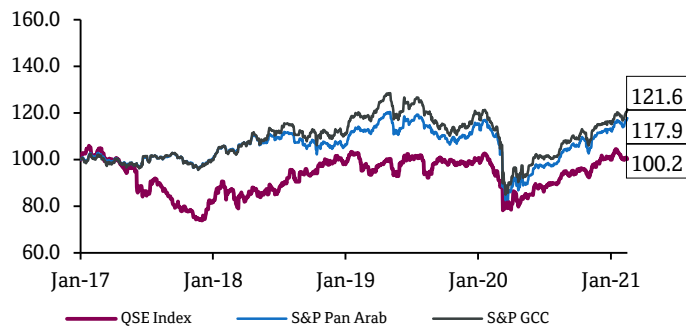
airport has been in the market. We are looking at it. We will see how it goes,” Al Lamki told Reuters in an interview. District cooling firms deliver chilled water via insulated pipes to offices, as well as industrial and residential buildings. With 86 district cooling plants, Tabreed services developments such as the Burj Khalifa, the world’s tallest skyscraper, the Dubai Opera and the Dubai Mall. (Reuters)

- **Mubadala secures agreements with Ukrainian firms** – Abu Dhabi state investor Mubadala has signed several agreements with companies in Ukraine to explore investment opportunities. The sovereign wealth fund, which manages \$232bn in assets, said Monday it had signed a trilateral memorandum of understanding (MOU) with Masdar and Ukrainian company DTEK to explore potential areas of collaboration in the renewable energy space. Agreements were also signed with several other companies, including EastOne, Interpipe, Ufuture, Unit.city, Dragon Capital, Fortior and UMG, to explore investment opportunities in the private sector in Ukraine. Mubadala manages a series of investment programs in key markets, including China, France and Russia. According to Faris Al Mazrui, head of Mubadala’s investment program in the Commonwealth of Independent States (CIS), Ukraine offers “promising potential for foreign investment”. “The signing of MOUs with leading entities in Ukraine represents a commitment to explore potential investments and areas of cooperation on a case-by-case basis. We are impressed by the quality and calibre of Ukrainian businesses,” Al Mazrui said. The signing of MOUs was held at Masdar during a visit by Ukraine President Volodymyr Zelensky and First Lady Olena Zelenska, along with other high-level government officials. (Zawya)
- **ADNOC Distribution agrees to buy 20 service stations in Saudi Arabia** – Abu Dhabi’s ADNOC Distribution said on Monday it has executed two agreements to acquire 20 service stations in Saudi Arabia for AED56.9mn, increasing its total network in the Kingdom to 37. The company also reported a 9.7% rise in 2020 net profit to AED2.43bn, above analyst’s mean forecast of AED2.28bn, according to Refinitiv data. ADNOC Distribution also said its board has recommended amendments to the dividend policy, proposing a minimum of AED2.57bn dividend for 2022 compared to the current policy of a minimum 75% of distributable profits. This proposal will be presented to the company’s shareholders at the upcoming annual general assembly meeting, it said. “ADNOC Distribution is well placed to continue building on recent success, in the UAE and beyond, in the year ahead and remains on track to reach EBITDA target of at least \$1.0bn by 2023,” the company’s acting CEO, Ahmed Al Shamsi said. (Reuters)
- **Aldar sets aside capital for acquisitions locally and in Egypt** – Aldar Properties, Abu Dhabi’s largest real estate developer, has allocated capital for acquisitions locally and in Egypt after disposing of more than AED1bn of assets around 2020-end, a company executive said. Aldar on Sunday reported 2020 net profit of AED1.932bn, beating analysts’ expectations. “I think the changes that we announced recently that brought separate business units under Aldar Development, including Egypt and ventures in particular, are reflecting a focused statement of intent on our side that Egypt is a particularly interesting market,” Chief Financial Officer, Greg Fewer said on a media call

on Monday. It’s “early to point to a date or something like that, but clearly our intent is to focus our outward growth into Egypt on the development side of the business and deploy meaningful capital into the opportunities coming there.” Aldar is monitoring the market for opportunities to issue debt and could do so at any time, very quickly, Fewer said. Sources told Reuters last month that Aldar is planning an international bond sale soon. “We’re monitoring the market for value and opportunity and that could be, really, at any kind of size. So it’s really about what the market offers you ... so it would be premature to comment on size,” Fewer said, but added that Aldar’s treasury department is ready to fund any potential acquisitions. (Reuters)

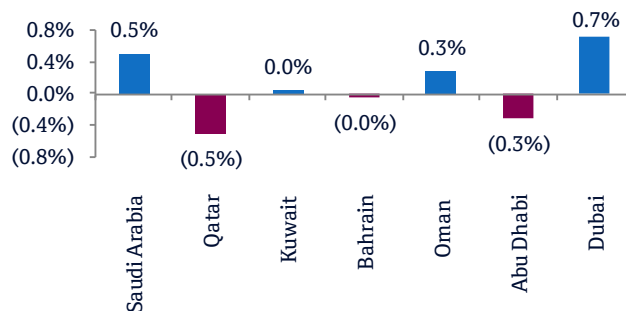
- **Kuwait to give support to suspended business activities** – The Kuwaiti cabinet on Monday told the National Fund for Small and Medium Enterprises Development to set up mechanisms to disburse support to eligible businesses. The decision will take effect from March for three months, a cabinet statement said. The cabinet also told authorities to take measures to postpone the payment of all service fees provided by the state to the owners of suspended business activities. (Reuters)
- **Oman sells OMR83.5mn 28-day bills at yield of 0.652%** – Oman sold OMR83.5mn of 28-day bills due on March 17, 2021. The bills were sold at a price of 99.95, have a yield of 0.652% and will settle on February 17, 2021. (Bloomberg)
- **Investcorp acquires industrial portfolio in Wales** – Investcorp, a Bahrain-based asset manager that counts Mubadala Investment Company as its biggest shareholder, on Monday announced that one of Investcorp’s affiliates has acquired a portfolio of 13 multi-let industrial assets in South Wales. The acquisition continues Investcorp’s strategy of investing in industrial real estate and represents its first real estate investment in the Welsh market, the company said in a statement on Monday. Strategically located in close proximity to key transport connections in the wider Cardiff region, the portfolio comprises 1.1mn square feet of industrial, warehouse and distribution accommodation and is currently 87% leased by a diverse group of tenants spanning SMEs, manufacturers, trade counter occupiers and distribution companies. The acquisition marks Investcorp’s 11th property investment in the UK since launching its European real estate business in 2017, having consistently grown the platform and deploying approximately €800mn across its European portfolio. This includes acquiring more than 40 industrial and logistics properties in the UK, with a combined area of approximately 4 million square feet. In addition, the sale of a portfolio of UK industrial assets to Mileway was completed in October 2020. Real Estate Product Specialist at Investcorp, Khulood Ebrahim said, "Industrial, warehouse and logistics real estate are experiencing strong demand to enable e-commerce. We are pleased to further enhance our industrial real estate footprint in the UK by expanding into Wales. Given the limited supply and heightened demand for well-located industrial real estate, we believe that there continues to be the potential for further growth and value creation for the asset class." (Zawya)
- **Bahrain sells BHD43mn of 2% 91-day Sukuk; bid-cover at 6.87x** – Bahrain sold BHD43mn of 91-day Sukuk due on May 19, 2021. Investors offered to buy 6.87 times the amount of securities sold. The Sukuk have a yield of 2% and will settle on February 17, 2021. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,818.86	(0.3)	(0.3)	(4.2)
Silver/Ounce	27.62	0.9	0.9	4.6
Crude Oil (Brent)/Barrel (FM Future)	63.30	1.4	1.4	22.2
Crude Oil (WTI)/Barrel (FM Future)*	59.47	0.0	0.0	22.6
Natural Gas (Henry Hub)/MMBtu*	6.01	0.0	0.0	151.5
LPG Propane (Arab Gulf)/Ton*	90.00	0.0	0.0	19.6
LPG Butane (Arab Gulf)/Ton*	92.75	0.0	0.0	33.5
Euro	1.21	0.1	0.1	(0.7)
Yen	105.38	0.4	0.4	2.1
GBP	1.39	0.4	0.4	1.7
CHF	1.12	0.2	0.2	(0.6)
AUD	0.78	0.3	0.3	1.1
USD Index*	90.48	0.0	0.0	0.6
RUB	73.34	(0.5)	(0.5)	(1.4)
BRL	0.19	0.0	0.0	(3.3)

Source: Bloomberg (\*Market was closed on February 15, 2021)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,829.67	0.4	0.4	5.2
DJ Industrial*	31,458.40	0.0	0.0	2.8
S&P 500*	3,934.83	0.0	0.0	4.8
NASDAQ 100*	14,095.47	0.0	0.0	9.4
STOXX 600	419.47	1.4	1.4	4.3
DAX	14,109.48	0.5	0.5	1.5
FTSE 100	6,756.11	2.9	2.9	6.6
CAC 40	5,786.25	1.5	1.5	3.4
Nikkei	30,084.15	1.6	1.6	7.5
MSCI EM	1,437.72	0.6	0.6	11.3
SHANGHAI SE Composite*	3,655.09	0.0	0.0	6.4
HANG SENG*	30,173.57	0.0	0.0	10.8
BSE SENSEX	52,154.13	1.1	1.1	9.8
Bovespa*	119,428.70	0.0	0.0	(3.3)
RTS	1,496.40	2.4	2.4	7.9

Source: Bloomberg (\*\$ adjusted returns; \*Market was closed on February 15, 2021)

## Contacts

### Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

### Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

[mehmet.aksoy@qnbfs.com.qa](mailto:mehmet.aksoy@qnbfs.com.qa)

### Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

### QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

### Zaid al-Nafoosi, CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

[zaid.alnafoosi@qnbfs.com.qa](mailto:zaid.alnafoosi@qnbfs.com.qa)

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