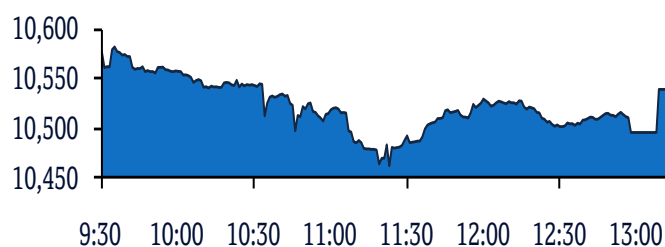


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.4% to close at 10,540.2. Losses were led by the Consumer Goods & Services and Real Estate indices, falling 1.6% and 1.1%, respectively. Top losers were Mazaya Real Estate Development and Salam International Investment Limited, falling 3.7% and 3.6%, respectively. Among the top gainers, Gulf International Services gained 1.9%, while Al Meera Consumer Goods was up 1.4%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 1.7% to close at 8,538.7. Losses were led by the Consumer Serv. and Diversified Fin. indices, falling 6.4% and 6.0%, respectively. Tourism Enterprise Co. declined 10.0%, while Wafrah for Industry was down 9.9%.

**Dubai:** The DFM Index fell 3.8% to close at 2,460.8. The Investment & Financial Services and Real Estate & Construction indices declined 4.7% each. DAMAC Properties Dubai Company and DXB Entertainments were down 5.0% each.

**Abu Dhabi:** The ADX General Index fell 0.8% to close at 5,073.2. The Industrial index declined 3.8%, while the Energy index fell 3.5%. Sudatel Telecommunications Group Company Limited and Methaq Takaful Insurance were down 5.0% each.

**Kuwait:** The Kuwait All Share Index fell 0.8% to close at 5,588.1. The Oil & Gas index declined 2.2%, while the Consumer Services index fell 1.5%. United Projects for Aviation declined 14.8%, while National Consumer Holding was down 14.4%.

**Oman:** The MSM 30 Index fell 0.2% to close at 3,603.9. Losses were led by the Industrial and Financial indices, falling 0.3% each. National Aluminium Products Company declined 4.6%, while Al Jazeera Steel Products Company was down 4.5%.

**Bahrain:** The BHB Index fell 0.3% to close at 1,492.9. The Industrial index declined 1.1%, while the Services index fell 0.5%. Khaleeji Commercial Bank declined 8.8%, while Al Salam Bank-Bahrain was down 3.9%.

| Market Indicators         | 21 Dec 20 | 20 Dec 20 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn)      | 663.6     | 553.3     | 19.9  |
| Exch. Market Cap. (QR mn) | 607,136.9 | 609,685.3 | (0.4) |
| Volume (mn)               | 305.1     | 260.0     | 17.3  |
| Number of Transactions    | 13,887    | 9,618     | 44.4  |
| Companies Traded          | 46        | 44        | 4.5   |
| Market Breadth            | 11:32     | 30:8      | -     |

| Market Indices         | Close     | 1D%   | WTD%  | YTD%   | TTMP/E |
|------------------------|-----------|-------|-------|--------|--------|
| Total Return           | 20,263.15 | (0.4) | 0.6   | 5.6    | 17.9   |
| All Share Index        | 3,226.45  | (0.4) | 0.6   | 4.1    | 18.6   |
| Banks                  | 4,286.41  | (0.2) | 0.6   | 1.6    | 15.1   |
| Industrials            | 3,135.61  | (0.3) | 1.2   | 6.9    | 28.0   |
| Transportation         | 3,305.11  | (0.2) | (0.7) | 29.3   | 15.1   |
| Real Estate            | 1,950.85  | (1.1) | 0.3   | 24.7   | 17.2   |
| Insurance              | 2,406.23  | (0.9) | 0.7   | (12.0) | N.A.   |
| Telecoms               | 1,012.05  | (0.4) | 2.8   | 13.1   | 15.1   |
| Consumer               | 8,167.51  | (1.6) | (1.0) | (5.5)  | 29.0   |
| Al Rayan Islamic Index | 4,296.92  | (0.6) | 0.3   | 8.8    | 19.7   |

| GCC Top Gainers**       | Exchange     | Close* | 1D% | Vol. '000 | YTD%   |
|-------------------------|--------------|--------|-----|-----------|--------|
| Mouwasat Medical Serv.  | Saudi Arabia | 129.00 | 0.8 | 55.4      | 46.6   |
| Ooredoo Oman            | Oman         | 0.39   | 0.5 | 125.6     | (25.6) |
| Qatar Islamic Bank      | Qatar        | 17.45  | 0.5 | 1,912.8   | 13.8   |
| Mesaieed Petro. Holding | Qatar        | 2.08   | 0.4 | 4,481.8   | (17.3) |
| Ahli United Bank        | Bahrain      | 0.79   | 0.3 | 166.8     | (17.8) |

| GCC Top Losers**           | Exchange     | Close* | 1D%   | Vol. '000 | YTD%   |
|----------------------------|--------------|--------|-------|-----------|--------|
| Rabigh Refining & Petro.   | Saudi Arabia | 13.30  | (6.3) | 4,286.8   | (38.6) |
| National Industrialization | Saudi Arabia | 12.94  | (5.7) | 11,792.4  | (5.4)  |
| GFH Financial Group        | Dubai        | 0.58   | (4.9) | 32,344.1  | (30.5) |
| Emaar Properties           | Dubai        | 3.40   | (4.8) | 29,362.7  | (15.4) |
| Jabal Omar Dev. Co.        | Saudi Arabia | 28.90  | (4.6) | 2,036.5   | 6.4    |

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%   |
|-----------------------------------|--------|-------|-----------|--------|
| Mazaya Real Estate Development    | 1.21   | (3.7) | 33,928.9  | 68.4   |
| Salam International Inv. Ltd.     | 0.62   | (3.6) | 19,434.3  | 20.3   |
| INMA Holding                      | 5.14   | (3.3) | 2,039.5   | 170.5  |
| Qatar Industrial Manufacturing    | 3.13   | (2.9) | 8.6       | (12.4) |
| Dlala Brokerage & Inv. Holding Co | 1.83   | (2.9) | 2,517.1   | 199.7  |

| QSE Top Value Trades           | Close* | 1D%   | Val. '000 | YTD%   |
|--------------------------------|--------|-------|-----------|--------|
| Gulf International Services    | 1.71   | 1.9   | 106,538.9 | (0.5)  |
| QNB Group                      | 18.07  | (0.2) | 71,034.8  | (12.2) |
| Masraf Al Rayan                | 4.45   | (0.9) | 44,860.8  | 12.4   |
| Mazaya Real Estate Development | 1.21   | (3.7) | 41,254.3  | 68.4   |
| Qatari German Co for Med. Dev. | 2.22   | (2.6) | 37,849.5  | 280.8  |

Source: Bloomberg (\* in QR)

| QSE Top Gainers               | Close* | 1D% | Vol. '000 | YTD%   |
|-------------------------------|--------|-----|-----------|--------|
| Gulf International Services   | 1.71   | 1.9 | 61,526.0  | (0.5)  |
| Al Meera Consumer Goods Co.   | 20.89  | 1.4 | 50.3      | 36.5   |
| Qatar National Cement Company | 4.12   | 1.1 | 730.3     | (27.1) |
| Zad Holding Company           | 15.00  | 0.9 | 4.1       | 8.5    |
| Doha Bank                     | 2.40   | 0.9 | 2,177.5   | (5.1)  |

| QSE Top Volume Trades          | Close* | 1D%   | Vol. '000 | YTD%  |
|--------------------------------|--------|-------|-----------|-------|
| Gulf International Services    | 1.71   | 1.9   | 61,526.0  | (0.5) |
| Investment Holding Group       | 0.59   | (2.3) | 34,579.4  | 4.6   |
| Mazaya Real Estate Development | 1.21   | (3.7) | 33,928.9  | 68.4  |
| Aljjarah Holding               | 1.26   | (2.0) | 26,685.0  | 78.7  |
| Salam International Inv. Ltd.  | 0.62   | (3.6) | 19,434.3  | 20.3  |

| Regional Indices | Close     | 1D%   | WTD%  | MTD%  | YTD%   | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|--------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar*           | 10,540.18 | (0.4) | 0.6   | 2.7   | 1.1    | 179.40                    | 165,141.2                  | 17.9  | 1.5   | 3.7            |
| Dubai            | 2,460.77  | (3.8) | (3.5) | 1.7   | (11.0) | 130.65                    | 91,954.3                   | 11.8  | 0.9   | 4.0            |
| Abu Dhabi        | 5,073.16  | (0.8) | (1.2) | 2.2   | (0.1)  | 137.29                    | 196,261.1                  | 21.1  | 1.4   | 4.8            |
| Saudi Arabia     | 8,538.68  | (1.7) | (2.0) | (2.4) | 1.8    | 3,664.58                  | 2,405,251.4                | 34.2  | 2.0   | 2.4            |
| Kuwait           | 5,588.12  | (0.8) | (1.0) | 2.4   | (11.1) | 148.77                    | 103,746.0                  | 35.0  | 1.4   | 3.5            |
| Oman             | 3,603.89  | (0.2) | (0.2) | (1.1) | (9.5)  | 2.69                      | 16,283.3                   | 10.8  | 0.7   | 7.0            |
| Bahrain          | 1,492.85  | (0.3) | (0.0) | 1.0   | (7.3)  | 2.64                      | 22,838.7                   | 14.5  | 1.0   | 4.5            |

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

## Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,540.2. The Consumer Goods & Services and Real Estate 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.
- Mazaya Real Estate Development and Salam International Investment Limited were the top losers, falling 3.7% and 3.6%, respectively. Among the top gainers, Gulf International Services gained 1.9%, while Al Meera Consumer Goods Company was up 1.4%.
- Volume of shares traded on Monday rose by 17.3% to 305.1mn from 260.0mn on Sunday. Further, as compared to the 30-day moving average of 252.9mn, volume for the day was 20.6% higher. Gulf International Services and Investment Holding Group were the most active stocks, contributing 20.2% and 11.3% to the total volume, respectively.

| Overall Activity        | Buy %*        | Sell %*       | Net (QR)              |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals      | 42.93%        | 45.61%        | (17,778,620.9)        |
| Qatari Institutions     | 15.45%        | 17.08%        | (10,812,774.7)        |
| <b>Qatari</b>           | <b>58.38%</b> | <b>62.69%</b> | <b>(28,591,395.5)</b> |
| GCC Individuals         | 1.09%         | 0.72%         | 2,461,029.9           |
| GCC Institutions        | 1.98%         | 5.64%         | (24,233,182.3)        |
| <b>GCC</b>              | <b>3.08%</b>  | <b>6.36%</b>  | <b>(21,772,152.3)</b> |
| Arab Individuals        | 10.29%        | 13.56%        | (21,699,501.7)        |
| Arab Institutions       | 0.00%         | 0.06%         | (386,812.2)           |
| <b>Arab</b>             | <b>10.29%</b> | <b>13.62%</b> | <b>(22,086,313.9)</b> |
| Foreigners Individuals  | 3.50%         | 4.06%         | (3,683,584.7)         |
| Foreigners Institutions | 24.75%        | 13.27%        | 76,133,446.5          |
| <b>Foreigners</b>       | <b>28.25%</b> | <b>17.33%</b> | <b>72,449,861.8</b>   |

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

## Global Economic Data

| Date  | Market | Source              | Indicator           | Period | Actual | Consensus | Previous |
|-------|--------|---------------------|---------------------|--------|--------|-----------|----------|
| 12/21 | EU     | European Commission | Consumer Confidence | Dec    | -13.9  | -17.3     | -17.6    |

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

## News

### Qatar

- **Nakilat transitions first FSRU to in-house management** – Qatar Gas Transport Company Limited (Nakilat) has assumed the technical ship management and operations of the Floating Storage and Regasification Unit (FSRU) Exquisite from Excelerate Technical Management (ETM) with effect from December 17, 2020. The FSRU is jointly owned by Nakilat and Excelerate Energy L.P. (Excelerate) through a joint venture established in 2018. This is the first FSRU to be managed in-house by Nakilat Shipping Qatar Limited (NSQL), bringing NSQL's managed fleet to 27 vessels, comprising of 22 LNG, 4 LPG carriers and 1 FSRU. The FSRU Exquisite has a cargo carrying capacity of 150,900 cubic meters and a peak regasification rate of 690 million cubic feet per day. To date, the vessel has received more than 330 cargos of LNG or approximately 21 MMt (million metric tons) since it started operations in 2015. The FSRU built in South Korea by Daewoo Shipbuilding & Marine Engineering was delivered in 2009 and has been in service ever since. Nakilat's CEO, Abdullah Al Sulaiti said, "We are immensely proud of this major milestone in successfully transitioning the first-ever FSRU to Nakilat's in-house shipping management, despite the challenges of the ongoing global pandemic and in conjunction with Qatar National Day. Nakilat has been meticulously preparing to take on greater ship management responsibilities over the past years, building capacity and

strengthening in-house capabilities in order to grow sustainably and steer our vision forward to become a global leader and provider of choice for energy transportation and maritime services." Al Sulaiti added, "The safe completion of the second phase fleet management transition involving 7 LNG carriers, the delivery of a MEGI LNG newbuild, as well as the FSRU Exquisite transition to NSQL-management within less than a year - bears testament to our commitment in maintaining our leadership in energy transportation. I would like to extend my sincere appreciation to everyone in making these vessel transitions safe and successful, demonstrating all the hard work and careful preparations by all parties involved." (QSE)

- **Ooredoo, Hutch said to near deal for Indonesia mobile merger** – According to sources, Hong Kong's CK Hutchison Holdings Ltd. (Hutch) is nearing a deal with Ooredoo QPSC about a combination of their telecommunications operations in Southeast Asia's most populous country. CK Hutch is in advanced talks to merge its Indonesian telecom business with Ooredoo's PT Indosat. Ooredoo owns about 65% of Jakarta-listed Indosat. A deal would involve a cash-and-stock offer, sources added. Both companies are set to become significant shareholders in the combined entity. An announcement could come as soon as this week. The exact structure of any potential deal in Indonesia hasn't been finalized, while negotiations could still be delayed or even fall apart, the sources said. (Bloomberg)

- **Ooredoo furthers ICT preparations to support businesses in digital economy** – Ooredoo, a pioneer in the 5G revolution, will be furthering its preparations, especially in the ICT sector, for a changing business and consumer global marketplace against the backdrop of a worldwide pandemic. The telecoms powerhouse rates its ICT (information communication technology) services as being capable of addressing any customer challenge or business requirement. Taken together, the Internet of Things (IoT), Data Centre and Cloud Services, Managed Security and Collaboration are the four key ICT product platforms that will play a major role in the period ahead, with their potential for success resting on the Ooredoo Supernet, which itself comprises 5G, a superior fiber network and connectivity solutions. Key themes for Ooredoo now include enabling the digital economy, transport and logistics, connected things, smart buildings, and smart health. All businesses in Qatar, irrespective of size or sector, can adopt and adapt Ooredoo’s ICT offering to their current needs. These benefits will also be shown in an ongoing Ooredoo video campaign. Ooredoo ICT solutions both enable and transform new business models and generate new revenue streams and opportunities. These solutions can be delivered in standardized or bespoke forms, covering specific business needs, backed by an in-house team of experts. Ooredoo has adopted a digital focus strategy to better address the mature telecom market in Qatar and at the same time introduce new technologies under the ICT umbrella of services. (Gulf-Times.com)
- **Mannai Corporation announces board meeting’s results** – Mannai Corporation announced the results of its board of directors’ meeting held on December 21, 2020 and approved – Progress of the business of the company and the internal organization of the company. (QSE)
- **Tomorrow is last day to subscribe to IPO of QLM** – QLM Life & Medical Insurance Company (QLM) has reminded investors to subscribe to the Initial Public Offering (IPO), which ends at close of business on December 23, 2020. Eligible investors - Qatari nationals and companies incorporated in Qatar and holding a commercial registration certificate with the Qatari Ministry of Commerce and Industry (MoCI), and anchor investors defined as legal entities incorporated in the State of Qatar holding a commercial registration certificate issued by the MoCI can subscribe to the IPO. The Offer Shares are being offered at QR3.15 per Offer Share (the ‘Offer Price;), which includes the Offering and Listing Fee of QR0.01 per Offer Share. Eligible investors who are interested in subscribing to the IPO of QLM can subscribe at all receiving banks, namely, QNB Group, The Commercial Bank, Ahli Bank, Doha Bank, Al Khalij Commercial Bank, or visit the nearest branch to register their interest. The allotment of Offer Shares and refunds of excess application amounts, if any, is expected to occur by December 29, 2020. (Peninsula Qatar)
- **COVID-19 vaccination starts tomorrow at 7 health centers** – The vaccination campaign against the coronavirus will start tomorrow through seven health centers, said Dr. Abdullatif Al Khal, Chair of the National Health Strategic Group on COVID-19. “Qatar’s vaccination strategy will enable everyone to be vaccinated against COVID-19 in 2021, but for now with a limited quantity of vaccines, we must prioritize people who are the most

at risk from severe complications and death from the virus,” he said. The MoPH announced last night the arrival of the first shipment of vaccine in Qatar. Speaking yesterday in a press conference on the latest developments related to COVID-19 vaccine, Al Khal pointed out that in the first phase of COVID-19 vaccination in Qatar, from December 23 to January 31, preference will be given to people over 70 years of age. He added, “Also to people with multiple chronic conditions and key healthcare staff working in close contact with COVID-19 patients. The COVID-19 vaccines will be available at seven primary health centers for people who meet the initial priority criteria. These are Al Wajba, Leabaib, Al Ruwais, Umm Slal, Rawdat Al Khail, Al Thumama and Muaither Health Centers.” (Peninsula Qatar)

- **Quarantine for arrivals extended up to February 15** – Quarantine requirements have been extended for all arrivals in Qatar up to February 15, 2021, according to information available on the Discover Qatar website. With this, quarantine packages have also been extended until the said date. “For all arrivals, including nationals, residents and visa holders, quarantine requirements are now extended up to 15 February 2021,” the website stated. Quarantine packages were earlier extended until December 31. (Gulf-Times.com)

#### International

- **US House approves \$892bn coronavirus relief package; Senate to vote** – The US House of Representatives passed an \$892bn coronavirus aid package on Monday aimed at throwing a lifeline to the nation’s pandemic-battered economy, clearing the way for Senate approval later in the evening. The House in a pair of bipartisan votes also passed a \$1.4tn measure that will keep the US government funded for another year, which will also go to the Senate for consideration. The relief bill, which would become law if passed by the Senate and signed by President Donald Trump, includes \$600 payments to most Americans as well as additional payments to the millions of people thrown out of work during the COVID-19 pandemic, just as a larger round of benefits is due to expire on Saturday. The White House has said Trump will sign the bill. House Speaker, Nancy Pelosi, a Democrat, urged lawmakers to support the virus relief bill even as she complained it did not include the direct aid for state and local governments that Democrats had sought. She said they would try for it again next year after Democratic President-elect Joe Biden takes office. The bill, she said, “doesn’t go all the way but it takes us down the path.” Republican Representative Hal Rogers, who supported the package, said “it reflects a fair compromise.” (Reuters)
- **UK retail sales pick up ahead of Christmas, January plunge feared** – British retail sales recovered in December as restrictions on shops were eased and consumers bought food and other essentials ahead of Christmas, but the outlook for January was the worst since the summer, a survey showed on Monday. The Confederation of British said its monthly retail sales balance rose to -3 in December from -25 in November, its highest level in three months. But the outlook for January was much more negative with a reading of -33. “It says something about the challenges the retail sector has faced during 2020 that stable sales volumes in the run-up to Christmas were seen as a good result for the time of year,” CBI Economist, Ben Jones said. “The new year looks set

for an unpromising start, with retailers anticipating a sharp fall in sales in January.” The survey was conducted between Nov. 23 and Dec. 14, covering the end of a second English coronavirus lockdown, when non-essential shops were closed - and the return to tiered restrictions. British Prime Minister, Boris Johnson announced on Saturday a new tougher lockdown for London and nearby parts of England. Grocers, furniture vendors and retailers of other “normal goods,” such as cards, flowers and jewelry, saw strong growth, according to the CBI survey. But clothing, footwear and department stores again reported that volumes were lower than a year earlier. The CBI said stock levels were viewed as broadly adequate for expected sales, but the balance of responses was the lowest in more than a decade. (Reuters)

- **UK shopper numbers up 2.3% in week to December 19** – Total shopper numbers across British retail destinations rose 2.3% in the week to December 19 compared to the previous week, reflecting Christmas demand, market researcher Springboard said on Monday. It said shopper numbers, or footfall, rose by 6.2% in shopping centers and by 4.9% in retail parks, but declined in high streets across the UK by 0.8%. Springboard said the introduction of more severe Tier 4 restrictions to try to curb a new faster spreading strain of COVID-19 meant footfall on Dec. 20 slumped 39.9% versus the previous Sunday. The new restrictions forced all shops deemed “non-essential” in Tier 4 areas to close. (Reuters)
- **Japan's record \$1.03tn budget highlights COVID-19 challenge to growth, debt** – Japan’s cabinet approved on Monday a record \$1.03tn budget draft for the next fiscal year starting in April 2021, the Ministry of Finance said, as the coronavirus and stimulus spending puts pressure on already dire public finances. The \$1.03tn annual budget also got a boost from record military and welfare outlays. It marked a 4% rise from this year’s initial level, rising for nine years in a row, with new debt making up more than a third of revenue. From Europe to America, policymakers globally have unleashed a torrent of monetary and fiscal stimulus to prevent a deep and prolonged recession as the pandemic shut international borders and sent many out of work. In Japan, fiscal reform has been shelved as Prime Minister, Yoshihide Suga prioritized efforts to contain the pandemic and boost growth, despite public debt at more than twice the size of Japan’s \$5tn economy. “How to balance the coronavirus response with fiscal reform has hardly been debated in Japan,” Chief Economist at Totan Research, Izuru Kato said. “Ultra-low interest rates under the Bank of Japan’s prolonged monetary easing may have caused fiscal discipline to be paralyzed.” (Reuters)
- **China's stunning export comeback has factories scrambling for workers** – China’s manufacturing recovery, fueled in part by demand from COVID-constrained consumers abroad, has soared past expectations this year, so much so that factories are now struggling to fill a shortage of blue-collar workers to clear mounting orders. The country’s output of industrial robots, computer equipment, and integrated circuits has roared back from its coronavirus paralysis - production for the year to November is up 22.2%, 10.1% and 15.9%, respectively. Much of the manufacturing boom has come from foreign demand, with export growth topping expectations for eight of the last nine

months. The remarkable turnaround comes as China has mostly eradicated the virus and contrasts with the sluggish comebacks seen in major industrialized peers, where factories are still struggling with pandemic disruptions and the hit to demand. China’s global export share increased to over 13% in the second and third quarters from 11% last year, according to Nomura, the highest for any quarter since at least 2006 when the investment bank started compiling the data. (Reuters)

### Regional

- **Saudi Arabia, Kuwait, Oman to close borders over new COVID strain** – Saudi Arabia, Kuwait and Oman are closing their borders and suspending commercial flights over fears about a new coronavirus strain, the three Gulf Arab states said. Saudi Arabia shut its land and sea borders on Sunday and suspended international commercial flights for a renewable week although foreign flights already in the country can leave, the Interior Ministry said. The measures do not apply to movement of goods from countries where the new COVID-19 strain has not appeared, said a ministry statement carried on state news agency SPA. Neighboring Kuwait will suspend all commercial flights and close its land and sea borders from 11 pm on Monday until January 1, the government communications office said. Cargo operations will continue, it added. In Oman, land, air and sea borders will be shut for one week starting Tuesday, state television reported. Several countries have cut travel ties with Britain after Prime Minister, Boris Johnson said a highly infectious new strain of the virus was a danger to the country. (Reuters)
- **Survey: Saudi Arabian economy to contract 4.8% in 2020** – The Saudi Arabian economy will contract 4.8% in 2020 according to the latest results of a Bloomberg News survey of 14 economists conducted from December 13 to December 16. The GDP for 2020 will contract 4.8% YoY. The GDP for 2021 will rise 3.2% YoY, CPI for 2020 will increase 3.5% YoY, CPI for 2021 will increase 2.9% YoY. (Bloomberg)
- **Aramco to bring Google Cloud services to Saudi Arabia** – Saudi Aramco Development Co, a subsidiary of Aramco, has teamed up with Google Cloud to offer cloud services to customers in Saudi Arabia, Aramco said on Monday. Saudi Arabia, under its Vision 2030 reform plans, has encouraged foreign investment particularly in the technology sector and courted Silicon Valley players. Aramco said Saudi Arabia is being added to the global network of Google Cloud Platform regions, as part of a strategic alliance agreement signed between the company and Google Cloud this month. Google Cloud will establish and operate a new cloud region in Saudi Arabia, while a new company will be formed after required regulatory clearances to supply cloud solutions and services to customers, Aramco said. The collaboration taps into rapidly expanding demand for cloud services in Saudi Arabia, a market that is projected to be worth up to \$10bn by 2030, Aramco said. Currently Saudi telecom operators are among the cloud service providers in the country. (Reuters)
- **Aramco JV to accelerate industrial digitalization** – Saudi Aramco Development Company, a subsidiary of Aramco and Cognite, has signed an agreement to establish a joint venture as part of its strategic digitalization partnership. Aramco and Cognite will establish a new company that will focus on digitalization in

Saudi Arabia and the broader Middle East and North Africa region. The JV will develop, distribute and deploy end-to-end digital and advanced solutions for customers across industries, including oil and gas, power and utilities, manufacturing and shipping. The solutions will enable the digital transformation of companies through production and yield optimization, predictive maintenance, workforce digitalization, advanced safety measures and a reduced environmental footprint of industrial operations. The JV will leverage Cognite's flagship industrial data platform, Cognite Data Fusion, as its core technology and will harness state-of-the-art cloud capabilities for data hosting, analytics and artificial intelligence. Aramco and Cognite expect the JV to be operational in 2021. (Zawya)

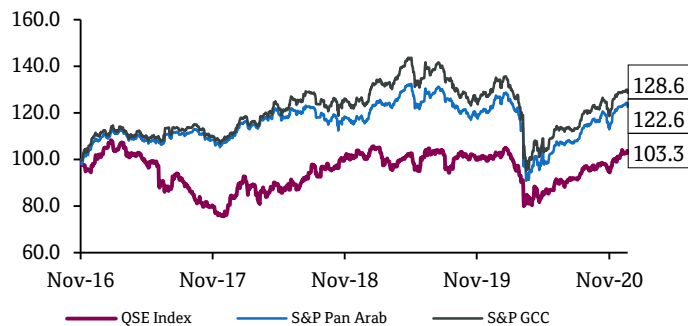
- **Arabian Aramco Total partially redeems Sukuk** – Arabian Aramco Total Services Company (AATSC), a subsidiary of Saudi Aramco Total Refining and Petrochemical Company (SATORP), on Monday announced the partial redemption of its semi-annually scheduled Sukuk. A sum of SR141.746mn that represents 3.78% of the Sukuk original face value was distributed, as per the redemption schedule of the Sukuk prospectus issued on 10 September 2011 and approved by the Capital Market Authority (CMA), according to a stock exchange statement. Hence, the face value of each certificate becomes SR59,980 and the outstanding Sukuk principal becomes SR2.249bn. (Zawya)
- **Vodafone ends talks to sell Egypt stake to Saudi STC** – Vodafone said on Monday it had ended talks with the Saudi Telecom Company on the \$2.4bn sale of its 55% shareholding in Vodafone Egypt after a series of missed deadlines to complete the deal. STC, the Kingdom's biggest telecom operator, had struck a preliminary deal in January with the London-listed telecoms company to buy the stake as it sought growth in the Arab world's most populous nation. Vodafone had said in September that it remained in talks to finalize the deal in the near future despite the expiry of an initial memorandum of understanding. STC cited coronavirus-driven logistical challenges to seek extension twice to the initial agreement, first in April and then in July. (Reuters)
- **CBUAE launches M-bills to manage liquidity in banking sector** – The Central Bank of the UAE (CBUAE) will introduce a new securities issuance program to licensed financial institutions and eligible investors, named Monetary Bills (M-bills), effective January 11, 2021. These securities will be auctioned and traded through Bloomberg's primary and secondary market solutions and settled through a local platform, compliant with international standards, built and operated by Euroclear Bank, CBUAE said in a statement. Deputy Governor of the CBUAE, Saif Hadeef Al Shamsi stated: "The launch of the M-Bills program provides us with the opportunity to establish robust infrastructure required not only to manage liquidity, but also to provide a stable collateralized source of funds to banks and financial institutions operating in the UAE." The new issuance program aims to provide a holistic solution to manage liquidity within the UAE banking sector. The launch of the M-Bills, replacing the existing conventional certificates of deposit program, represents another important milestone towards the implementation of the new Dirham Monetary Framework announced earlier this year, the statement said. "The set-up of such infrastructure will also assist in the development of a

Dirham local market for securities issued by the public sector in the UAE in future," Al Shamsi said. (Zawya)

- **Italy's Eni, Thailand's PTTEP win offshore exploration license in UAE** – Abu Dhabi National Oil Co (ADNOC) has awarded Italian energy group Eni and Thailand's PTT Exploration and Production (PTTEP) the license to explore Offshore Block 3, the companies said in separate statements on Monday. ADNOC said the consortium, of which Eni will hold 70% and PTTEP 30%, will invest up to \$412mn during the exploration phase. The concession expires in 35 years if the exploration phase, which can last for up to nine years, is successful. (Reuters)
- **UAE's Masdar plans to participate in Israeli solar bid rounds** – Abu Dhabi Future Energy Co., known as Masdar, will bid for contracts to build Israeli solar power projects in future licensing rounds, Executive Director for Clean Energy, Yousif Al Ali said at a press conference. Masdar in discussions with Israeli, international companies to partner for upcoming projects, the company "will dedicate all efforts to have a presence" in Israel. Too late for Masdar to participate in ongoing solar tenders but will bid in future rounds "We can make an impact and be very competitive in that market either with a partner or alone as Masdar." Masdar has doubled capacity of global portfolio over 2-3 years, expect to double again over next 3-5 years. (Bloomberg)
- **Survey: Kuwait's economy to contract 6.5% in 2020** – Kuwait's economy will contract 6.5% in 2020 according to the latest results of a Bloomberg News survey of seven economists conducted from December 13 to December 16. The GDP for 2021 will increase 2.5% YoY vs prior +3%. The CPI for 2020 will increase 1.8% YoY, CPI for 2021 will increase 1.8% YoY. (Bloomberg)
- **Survey: Oman's economy to contract 5% in 2020** – Oman's economy will contract 5% in 2020 according to the latest results of a Bloomberg News survey of eight economists conducted from December 13 to December 16. The GDP for 2021 will increase 1.7% YoY vs prior +2.5%. The CPI for 2020 will decrease 0.7% YoY vs prior +0.2%, CPI for 2021 will increase 1% YoY vs prior +0.9%. (Bloomberg)
- **Omantel weighing bids for \$500mn sale of its tower network** – Oman Telecommunication Co. (Omantel) is evaluating a number of offers for its tower network, which the state-owned firm expects could raise more than \$500mn. Bids from "specialized companies" are undergoing technical, commercial and legal evaluation, Omantel said. The transaction is still at an evaluation stage, and it is not yet possible to ascertain its full financial impact on the company, the nation's largest phone firm said. (Bloomberg)
- **Oman sells OMR9mn 182-day bills at yield 0.725%; bid-cover at 3.67x** – Oman sold OMR9mn of 182 day bills due on June 23, 2021. Investors offered to buy 3.67 times the amount of securities sold. The bills were sold at a price of 99.64, have a yield of 0.725% and will settle on December 23, 2020. (Bloomberg)
- **GFH buys Amazon warehouses in Spain for \$77mn** – GFH has bought Amazon Warehouses in Spain for \$77mn. The last mile warehouses are leased on a long-term basis to Amazon Road Transport, a unit of Amazon, Bahrain-based GFH said. The properties cover an area of over 100,000 square meters. (Bloomberg)

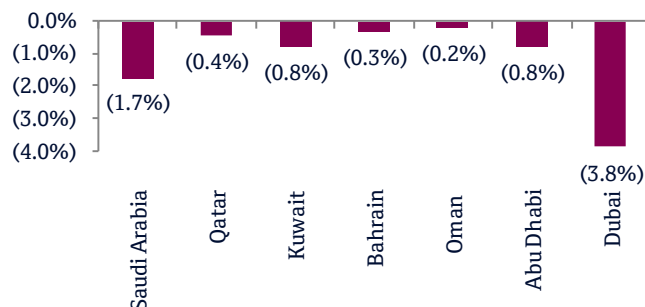
- **Bahrain sells BHD70mn 91-day bills; bid-cover 1.1x** – Bahrain sold BHD70mn of 91-day bills due on March 24, 2021. Investors offered to buy 1.1 times the amount of securities sold. The bills were sold at a price of 99.444, have a yield of 2.21% and will settle on December 23, 2020. (Bloomberg)
- **Survey: Bahrain's economy to contract 4.3% in 2020** – The economy of Bahrain will contract 4.3% in 2020 according to the latest results of a Bloomberg News survey of eight economists conducted from December 13 to December 16. The GDP for 2021 will increase 2.6% YoY vs prior +2.7%. The CPI for 2020 will decrease 2.2% YoY, CPI for 2021 will increase 1% YoY. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance           | Close (\$) | 1D%   | WTD%  | YTD%   |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce                           | 1,876.89   | (0.2) | (0.2) | 23.7   |
| Silver/Ounce                         | 26.17      | 1.4   | 1.4   | 46.6   |
| Crude Oil (Brent)/Barrel (FM Future) | 50.91      | (2.6) | (2.6) | (22.9) |
| Crude Oil (WTI)/Barrel (FM Future)   | 47.74      | (2.8) | (2.8) | (21.8) |
| Natural Gas (Henry Hub)/MMBtu        | 2.65       | (1.9) | (1.9) | 26.8   |
| LPG Propane (Arab Gulf)/Ton          | 69.88      | (2.6) | (2.6) | 69.4   |
| LPG Butane (Arab Gulf)/Ton           | 66.00      | (1.1) | (1.1) | 0.8    |
| Euro                                 | 1.22       | (0.1) | (0.1) | 9.2    |
| Yen                                  | 103.32     | 0.0   | 0.0   | (4.9)  |
| GBP                                  | 1.35       | (0.4) | (0.4) | 1.6    |
| CHF                                  | 1.13       | (0.3) | (0.3) | 9.3    |
| AUD                                  | 0.76       | (0.5) | (0.5) | 8.1    |
| USD Index                            | 90.04      | 0.0   | 0.0   | (6.6)  |
| RUB                                  | 74.81      | 2.0   | 2.0   | 20.7   |
| BRL                                  | 0.20       | (0.4) | (0.4) | (21.5) |

Source: Bloomberg

| Global Indices Performance | Close      | 1D%*  | WTD%* | YTD%*  |
|----------------------------|------------|-------|-------|--------|
| MSCI World Index           | 2,644.97   | (0.8) | (0.8) | 12.1   |
| DJ Industrial              | 30,216.45  | 0.1   | 0.1   | 5.9    |
| S&P 500                    | 3,694.92   | (0.4) | (0.4) | 14.4   |
| NASDAQ 100                 | 12,742.52  | (0.1) | (0.1) | 42.0   |
| STOXX 600                  | 386.69     | (2.3) | (2.3) | 1.3    |
| DAX                        | 13,246.30  | (2.8) | (2.8) | 9.1    |
| FTSE 100                   | 6,416.32   | (2.8) | (2.8) | (14.3) |
| CAC 40                     | 5,393.34   | (2.4) | (2.4) | (1.7)  |
| Nikkei                     | 26,714.42  | (0.2) | (0.2) | 18.9   |
| MSCI EM                    | 1,257.01   | (0.9) | (0.9) | 12.8   |
| SHANGHAI SE Composite      | 3,420.57   | 0.6   | 0.6   | 19.2   |
| HANG SENG                  | 26,306.68  | (0.7) | (0.7) | (6.2)  |
| BSE SENSEX                 | 45,553.96  | (3.5) | (3.5) | 6.3    |
| Bovespa                    | 115,822.60 | (2.6) | (2.6) | (21.7) |
| RTS                        | 1,335.93   | (4.7) | (4.7) | (13.8) |

Source: Bloomberg (\*\$ adjusted returns)

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