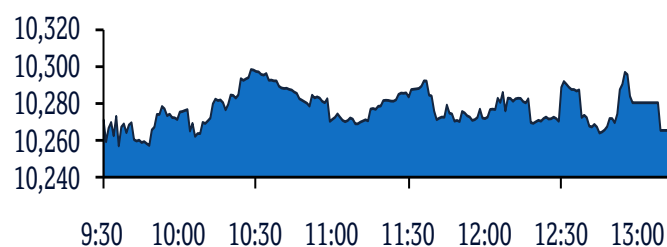


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,266.6. Losses were led by the Insurance and Industrials indices, falling 2.0% and 1.1%, respectively. Top losers were Gulf International Services and Qatar Industrial Manufacturing Company, falling 10.0% and 7.0%, respectively. Among the top gainers, Ahli Bank gained 3.9%, while QNB Group was up 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 9,086.0. Gains were led by the Software & Services and Pharma indices, rising 3.7% and 3.4%, respectively. Saudi Vitrified Clay Pipe Company and Saudi Public Transport Co. were up 10.0% each.

Dubai: The DFM Index fell 0.3% to close at 2,568.0. The Investment & Financial Services and Real Estate & Construction indices declined 1.0% each. Ithmaar Holding declined 4.9%, while Al Sagr National Insurance Co. was down 4.4%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 5,656.6. The Consumer Staples index rose 2.0%, while the Telecommunication index rose 0.8%. Agthia Group rose 2.2%, while Sharjah Islamic Bank was up 1.4%.

Kuwait: The Kuwait All Share Index fell marginally to close at 5,690.5. The Technology index declined 9.5%, while the Oil & Gas index fell 1.2%. Automated Systems Company declined 9.5%, while Alrai Media Group Co. was down 8.6%.

Oman: The MSM 30 Index gained marginally to close at 3,566.0. The Financial index gained 0.1%, while the other indices ended in red. Sharqiyah Desalination Company rose 3.7%, while Raysut Cement Company was up 3.3%.

Bahrain: The BHB Index gained 0.3% to close at 1,485.9. The Services index rose 0.9%, while the Commercial Banks index gained 0.5%. Bahrain Telecom Company rose 1.5%, while Ahli United Bank was up 0.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.95	3.9	80.0	14.6
QNB Group	16.75	2.4	1,972.6	(6.1)
Qatar Aluminium Manufacturing	1.05	1.7	36,668.1	8.6
Qatar Islamic Bank	16.80	0.9	865.0	(1.8)
Al Khalij Commercial Bank	2.09	0.8	2,300.7	13.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	1.05	1.7	36,668.1	8.6
Gulf International Services	1.49	(10.0)	32,908.1	(13.4)
Investment Holding Group	0.56	0.0	23,222.5	(5.8)
Qatari German Co for Med. Devices	3.23	(1.4)	17,995.7	44.5
Qatar First Bank	1.74	(4.1)	6,803.9	0.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,266.59	(0.1)	(0.1)	(2.0)	(1.6)	98.39	160,592.0	18.3	1.5	3.7
Dubai	2,568.03	(0.3)	(0.3)	(3.2)	3.1	31.91	94,787.3	21.0	0.9	3.8
Abu Dhabi	5,656.64	0.2	0.2	1.1	12.1	221.66	214,919.5	22.6	1.6	4.3
Saudi Arabia	9,085.97	0.7	0.7	4.4	4.6	3,044.93	2,443,201.8	34.7	2.2	2.3
Kuwait	5,690.49	(0.0)	(0.0)	(1.5)	2.6	89.64	107,198.1	44.7	1.4	3.4
Oman	3,565.96	0.0	0.0	(2.4)	(2.5)	4.16	16,075.3	10.8	0.7	7.7
Bahrain	1,485.86	0.3	0.3	1.6	(0.3)	3.72	22,755.7	19.3	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)

Market Indicators	21 Feb 21	18 Feb 21	%Chg.
Value Traded (QR mn)	361.7	401.0	(9.8)
Exch. Market Cap. (QR mn)	591,717.1	591,574.8	0.0
Volume (mn)	178.3	139.6	27.8
Number of Transactions	8,223	10,274	(20.0)
Companies Traded	46	47	(2.1)
Market Breadth	10:34	16:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,808.43	(0.1)	(0.1)	(1.3)	18.3
All Share Index	3,153.32	0.0	0.0	(1.4)	18.5
Banks	4,115.14	0.9	0.9	(3.1)	14.8
Industrials	3,216.25	(1.1)	(1.1)	3.8	25.6
Transportation	3,397.84	(0.6)	(0.6)	3.1	15.6
Real Estate	1,826.86	(0.9)	(0.9)	(5.3)	17.7
Insurance	2,324.45	(2.0)	(2.0)	(3.0)	N.A.
Telecoms	1,057.33	(0.2)	(0.2)	4.6	24.7
Consumer	7,720.76	(0.9)	(0.9)	(5.2)	27.9
Al Rayan Islamic Index	4,220.03	(0.5)	(0.5)	(1.2)	19.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Economic City	Saudi Arabia	9.63	3.9	11,084.1	4.6
Banque Saudi Fransi	Saudi Arabia	30.40	3.8	157.0	(3.8)
QNB Group	Qatar	16.75	2.4	1,972.6	(6.1)
Samba Financial Group	Saudi Arabia	33.15	1.7	687.0	8.5
Saudi Arabian Mining Co.	Saudi Arabia	51.40	1.6	607.6	26.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.62	(3.8)	6,403.3	(8.8)
The Commercial Bank	Qatar	4.26	(2.2)	665.3	(3.2)
GFH Financial Group	Dubai	0.65	(1.8)	9,833.4	6.3
Rabigh Refining & Petro.	Saudi Arabia	13.84	(1.6)	5,651.1	0.1
Mesaieed Petro. Holding	Qatar	1.93	(1.4)	2,487.2	(5.8)

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%
Gulf International Services	1.49	(10.0)	32,908.1	(13.4)
Qatar Industrial Manufacturing	2.65	(7.0)	852.4	(17.4)
Al Khaleej Takaful Insurance Co.	2.64	(5.9)	2,113.9	38.9
Dlala Brokerage & Inv. Holding Co	1.75	(4.8)	1,779.5	(2.4)
Qatar First Bank	1.74	(4.1)	6,803.9	0.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatari German Co for Med. Dev.	3.23	(1.4)	59,817.2	44.5
Gulf International Services	1.49	(10.0)	49,064.9	(13.4)
Qatar Aluminium Manufacturing	1.05	1.7	38,229.1	8.6
QNB Group	16.75	2.4	32,820.7	(6.1)
Qatar Islamic Bank	16.80	0.9	14,539.8	(1.8)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,266.6. The Insurance and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from Foreigners shareholders.
- Gulf International Services and Qatar Industrial Manufacturing Company were the top losers, falling 10.0% and 7.0%, respectively. Among the top gainers, Ahli Bank gained 3.9%, while QNB Group was up 2.4%.
- Volume of shares traded on Sunday rose by 27.8% to 178.3mn from 139.6mn on Thursday. Further, as compared to the 30-day moving average of 173.9mn, volume for the day was 2.5% higher. Qatar Aluminium Manufacturing Company and Gulf International Services were the most active stocks, contributing 20.6% and 18.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	46.79%	58.26%	(41,471,953.7)
Qatari Institutions	21.22%	12.14%	32,822,057.0
Qatari	68.01%	70.40%	(8,649,896.8)
GCC Individuals	1.11%	1.98%	(3,121,710.3)
GCC Institutions	1.29%	1.64%	(1,278,417.4)
GCC	2.40%	3.62%	(4,400,127.7)
Arab Individuals	12.44%	14.44%	(7,226,074.8)
Arab Institutions	0.00%	0.03%	(98,550.0)
Arab	12.45%	14.47%	(7,324,624.8)
Foreigners Individuals	5.99%	3.82%	7,863,204.8
Foreigners Institutions	11.15%	7.69%	12,511,444.5
Foreigners	17.15%	11.51%	20,374,649.3

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2020	% Change YoY	Operating Profit (mn) 4Q2020	% Change YoY	Net Profit (mn) 4Q2020	% Change YoY
Saudi Kayan Petrochemical Co.*	Saudi Arabia	SR	8,007.3	-16.0%	(192.6)	N/A	(784.7)	N/A
Al Moammar Information Systems Co.*	Saudi Arabia	SR	1,016.7	1.9%	107.4	7.2%	90.4	18.9%
Ethiad Etisalat Co.*	Saudi Arabia	SR	14,046.0	4.4%	1,367.0	41.4%	783.0	2425.8%
Mobile Telecommunications Company Saudi Arabia*	Saudi Arabia	SR	7,917.0	-5.6%	1,002.0	-33.7%	260.0	-46.4%
Dr. Sulaiman Al Habib Medical Services Group*	Saudi Arabia	SR	5,861.6	16.9%	1,114.9	28.5%	1,055.5	21.3%
Deyaar Development*	Dubai	AED	412.9	-31.6%	-	-	(216.9)	N/A
Ithmaar Holding*	Dubai	AED	465.5	-11.4%	-	-	(41.7)	N/A
Al Dhafra Insurance Co.*	Abu Dhabi	AED	289.8	-10.5%	-	-	54.8	-22.9%
Rak Properties*	Abu Dhabi	AED	243.5	25.0%	124.0	24.8%	113.5	21.9%
Bahrain & Kuwait Insurance Company*	Bahrain	BHD	85.4	4.6%	-	-	3.8	41.0%
National Hotels Company*	Bahrain	BHD	3.9	-44.6%	-	-	(5.5)	N/A
INOVEST*	Bahrain	USD	10.1	-49.4%	-	-	5.0	-29.7%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2020 results	No. of days remaining	Status
DOHI	Doha Insurance Group	22-Feb-21	0	Due
QNNS	Qatar Navigation (Milaha)	23-Feb-21	1	Due
AHCS	Aamal Company	23-Feb-21	1	Due
MCGS	Medicare Group	23-Feb-21	1	Due
MPHC	Mesaieed Petrochemical Holding Company	23-Feb-21	1	Due
MERS	Al Meera Consumer Goods Company	23-Feb-21	1	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Feb-21	6	Due
QISI	Qatar Islamic Insurance Group	28-Feb-21	6	Due
AKHI	Al Khaleej Takaful Insurance Company	3-Mar-21	9	Due
WDAM	Widam Food Company	3-Mar-21	9	Due
QGMD	Qatari German Company for Medical Devices	4-Mar-21	10	Due
DBIS	Dlala Brokerage & Investment Holding Company	8-Mar-21	14	Due

Source: QSE

News

Qatar

- **QGMD, GWCS join FTSE index under microcap category** – FTSE Russell announced the results for its semi-annual market indices review. According to the review, two Qatari companies – Qatar German Medical Devices (QGMD) and Gulf Warehousing (GWCS) – have entered into the FTSE index for the smallest capital (Micro Cap) category. On the other hand, Baladna (BLDN) has been removed from the small capital (Micro Cap) category. The results of the review will apply after the closing of trade on March 18, a statement posted on the Qatar Stock Exchange website said. (QSE, Gulf-Times.com, Qatar Tribune)
- **QETF to disclose its Annual financial results on March 03** – QE Index ETF (QETF) will disclose its financial statement for the period ending December 31, 2020 on March 03, 2021. (QSE)
- **GISS to hold its AGM on March 10** – Gulf International Services (GISS) announced that the General Assembly Meeting (AGM) will be held on March 10, 2021, electronically using Zoom application platform at 03:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 16, 2021, electronically using Zoom application platform at 03:30 pm. The agenda includes – (1) Listen to the Chairman's Message for the financial year ended 31 December 2020. (2) Listen and approve the Board of Directors' Report on GIS' operations and financial performance for the financial year ended December 31, 2020, and the future plan of the company. (3) Listen and approve the Auditors' Report on GIS' consolidated financial statements for the financial year ended December 31, 2020. (4) Discuss and approve GIS' consolidated financial statements for the financial year ended December 31, 2020. (5) Present and approve 2020 Corporate Governance Report. (6) Approve the Board's recommendation for no dividend payment for the financial year ended December 31, 2020. (7) Absolve the Board of Directors from liability for the financial year ended 31 December 2020. (8) Appoint the external auditor for the financial year ending 31 December 2021 and approve their fees. (9) Board of Directors election for the term of office (2021-2024). (QSE)
- **QIMD to hold its AGM on March 10** – Qatar Industrial Manufacturing Company (QIMD) will hold its Ordinary General Assembly Meeting on March 10, 2021 at 4:30 pm, virtually using “Zoom” platform. In case of not completing the quorum, the alternate date will be March 17, 2021 at 4:30 pm. The agenda includes discussion and approval of the company's balance sheet and profit and loss account for the financial year ending December 31, 2020 and adoption of the board of directors resolution to distribute 10% of nominal shares i.e. QR0.10 per share as dividend for the financial year ending December 31, 2020, among others. (Peninsula Qatar)
- **QGMD set to get US FDA accreditation** – Qatari German Medical Devices (QGMD) is in the final stages of obtaining accreditation from the US Food and Drug Administration (FDA) as it now plans additional production line to meet the rising local and global demand. The company, which was able to obtain a number of contracts and direct sales requests from the domestic and international market worth more than QR30mn, has confirmed orders from Australia, Belgium, Britain, Germany, Iraq, South Africa, Mexico and Chile. It has also entered international tenders such as the PAHO Global Tender and government-level tenders in Australia, Asia, Europe and Africa in order to ensure that syringes supplied to these countries contribute to the completion of vaccination against the COVID-19 pandemic. (Gulf-Times.com)
- **QGMD obtains orders worth QR30mn in January** – Qatari German Medical Devices Company (QGMD) said that it obtained contracts and direct supply orders from the local and international market, worth more than QR30mn in January 2021 that will be reflected positively on the financial statements for the coming period. In a statement, the company noted its keenness to apply the principle of disclosure and transparency to share the achievements with the company's shareholders and investors. The disclosure is also aimed at informing shareholders and investors about the efforts made by the company to achieve its strategic goals that resulted in reducing its operating losses and its general and administrative expenses by 35.89% in the third quarter of 2020 compared to the same period of 2019. The disclosure and transparency policy comes in the frameworks of providing the information requested by the Qatar Financial Markets Authority and other regulatory authorities, or as requested by the stakeholders at the appropriate time and in the manner that enables the information seeker to make his right decision, the matter that regulates the dealings of insiders in the securities issued by the company or any company of its group, and works to avoid conflicts of interest and limit it and to achieve public benefit under the concept of a fair investment in the market. QGMD was established in 2000 and listed on the Qatar Stock Exchange in 2002 with an authorized capital of QR115.5mn, and with negotiable shares of 114,633,750. (Qatar Tribune)
- **CBQK strives to stay ahead of the curve in digital innovation; pandemic gears up momentum** – The Commercial Bank (CBQK) has always strived to stay ahead of the curve in digital innovation and COVID-19 has accelerated its momentum and changed the scope of how people bank and use digital services, senior CBQK executives said at a recent media roundtable. Executive General Manager and Head (Retail Banking), Amit Sah, Assistant General Manager and Head (Cards and Payments), Roya Khajeh and Assistant General Manager (Retail and Consumer Banking), Martin Andrew Leong discussed at length CBQK's digital strategy, customers' response, and the overall transformation achieved. At the media roundtable, the executives tackled two main aspects of innovation and how they improved the lives of customers, specifically innovation in transactional banking and in client relationships. Highlighting CBQK's innovative approach in transactional banking, the three speakers led a presentation on CB's latest payment options, which touched almost every aspect of customers' lives, such as: Tap N' Pay, remote mobile payment using CB Pay for Merchants, QR code payment, and many more. On CBQK's digital leadership, Sah emphasized on its major role in setting new trends in the market, to the extent that the whole market keeps on adapting to the innovative products CB launches. (Gulf-Times.com)

- **CBQK branch numbers to stay steady** – The Commercial Bank (CBQK) has said there will not be any decrease in the number of branches across the country, despite its push to digital transformation and banking innovation. At a recent online media roundtable, CBQK Executive General Manager and Head (Retail Banking), Amit Sah explained how branches are still an integral part of the bank's focus on customers and confirmed that there would be no decrease in the number of branches. "In fact, there will be a slight increase as the bank reshape the layouts, designs, locations of branches, to suit the needs of the customers," Sah said. "For us, it is empowering the customer to choose how they want to transact with us. Our focus on branch banking is not going down. In fact, the number of locations where we will be... is steady around 30...and may even go up this year or next year. "What, however, is changing is going to be what we do in the branches and how we do it. Our branches, in many cases, will be in the path of the traffic... for example in Metro Stations. They will be in strategic locations. So the total number of locations has not reduced." (Gulf-Times.com)
- **Qatar's industrial production jumps 10.4% in December** – A substantial expansion in extraction of crude petroleum and natural gas as well as increase in certain manufacturing items led Qatar's industrial production to jump 10.4% MoM in December 2020, as the country substantially lifted the COVID-19 related restrictions. The country's Industrial Production Index (IPI) however declined 5.7% YoY in December 2020, according to the Planning and Statistics Authority (PSA). The mining and quarrying index, which has a relative weight of 83.6%, saw a 12% surge MoM on account of 12% increase in the extraction of crude petroleum and natural gas and 3.8% surge in other mining and quarrying sectors. On a yearly basis, the index showed 6.3% shrinkage owing to 6.3% decline in the extraction of crude petroleum and natural gas, but showed a 9.2% jump in other mining and quarrying sectors. The manufacturing index, with a relative weight of 15.2%, saw a 4.4% growth MoM in December 2020 owing to a 71.3% increase in printing and reproduction of recorded media, 7% expansion in the production of cement and other non-metallic mineral products. On a yearly basis, the manufacturing index shrank 2.8% in December last year as there was a 66.4% drop in the printing and reproduction of recorded media, 13.8% in the production of beverages, 7% in food products, 6.9% in basic metals and 3.8% in chemicals and chemical products. Electricity, which has a 0.7% weight in the IPI basket, saw its index shrink 17.4% and 3.5% on monthly and yearly basis respectively in December 2020. In the case of water, which has a 0.5% weight, there was a 2.2% and 1.1% decrease MoM and YoY respectively in December 2020. (Gulf-Times.com)
- **ValuStrat: Pick-up in real estate demand seen with predicted growth in Qatar's population** – Growth in Qatar's expatriate population is predicted to rise in the second half of 2021, post lifting of social mobility restrictions, resulting in a pick-up in real estate demand, researcher ValuStrat has said in a report. This could head towards stabilization of rents by the end of 2021. Growing ownership by foreigners coupled with competitive listings for residential sales might slow down the rate of decline in capital values potentially bottoming out by the end of the year, ValuStrat said in its 2021 outlook. Residential supply for 2021 is estimated at 8,200 units.

Approximately 80% of the upcoming supply is concentrated in Lusail, The Pearl and West Bay. The estimated mall supply for 2021 stood at 209,000 sqm gross leasable area (GLA), it said. The Government of Qatar is encouraging retailers to shift to e-commerce platforms in order to capitalize on the growing trend of rising online transactions. Rentals in malls and shopping centers will continue to soften due to pressures of online trading; however, demand is predicted to increase during 2H2021, which may lead to softer declines in rents by the end of 2021. According to ValuStrat, an estimated 880,000 square meters GLA of office space is predicted to be added during 2021. No major fiscal consolidations at private and government levels are expected to occur during 2021. In addition, there is an expected increase in companies working in e-commerce, logistics, finance and technology. Despite the influx of supply, the projected pick-up in market sentiment and demand might contribute towards slower pace in decline of office rents. In hotels sector, Qatar is expected to receive 7,000 rooms (6,250 keys and 750 apartments) in 2021, the report said. (Gulf-Times.com)

- **Qatar e-commerce sales expected to reach over \$3.2bn by 2022** – E-commerce sales in Doha are expected to reach more than \$3.2bn by 2022 as many retailers and consumers shift to online platforms, allowing substantial growth of digital payment gateways and contactless payments, according to the Qatar Financial Centre (QFC)-Refinitiv report. Islamic fintech is expected to experience "significant" growth in coming years and Qatar has the opportunity to secure a unique advantage over other Islamic fintech hubs through Shariah-compliant venture capital, the report said. Elaborating on the e-commerce sales, the report said this presents an opportunity for payment solution providers - that can provide world-class services - to tap the increasing demand from online retailers and e-commerce platforms in Qatar. "The outbreak of the COVID-19 pandemic created new opportunities for financial innovation, which has attracted an influx of tech and FinTech companies seeking to set up operations in Qatar," QFC Authority Chief Executive Yousuf Mohamed Al-Jaida said. (Gulf-Times.com)

International

- **CIPD: UK firms report strongest hiring intentions in a year** – British businesses have the strongest hiring intentions in a year and fewer are planning to make redundancies as the economic outlook has brightened over the past three months, a human resources industry body said on Monday. The Chartered Institute of Personnel and Development said 56% of businesses planned to increase staff numbers in the coming months, up from 53% in late 2020 but below the 66% planning to hire staff a year ago before the pandemic. The proportion of firms planning redundancies dropped sharply to 20% from 30% in the last quarter. However, the CIPD said unemployment was likely to rise sharply if finance minister Rishi Sunak does not extend jobs support for businesses at his March 3 budget. A costly furlough program that is supporting around one in five private-sector employees during the current lockdown is due to end on April 30. The British Chambers of Commerce warned last week that one in four of its members planned to make job cuts if the support ended while they were still feeling the impact of the pandemic. The CIPD said hiring plans were strongest in

healthcare, finance, education and IT, and weakest in the hospitality sector which is bearing the brunt of the current lockdown. The survey, run jointly with recruiters Adecco, covered 2,000 employers between January 5 and January 30. (Reuters)

- **The Telegraph: UK could declare Brexit 'water wars'** – Britain could restrict imports of European mineral water and several food products under retaliatory measures being considered by ministers over Brussels' refusal to end its blockade on British shellfish, the Telegraph reported. Senior government sources pointed to potential restrictions on the importing of mineral water and seed potatoes, the report said. (Reuters)
- **Global dividend payouts forecast to revive in 2021** – Global dividend payments could rebound by as much as 5% this year, a new report estimated on Monday, after the coronavirus caused the biggest slump in payouts since the financial crisis more than a decade ago. Companies' payouts to shareholders plunged more than 10% on an underlying basis in 2020 as one in five cut their dividends and one in eight cancelled them altogether. A total of \$220bn worth of cuts were made between April and December, based on investment manager Janus Henderson's Global Dividend Index. But there are signs companies are beginning to reinstate at least some of them. Janus Henderson's report warned that dividends could still fall 2% this year, in a worst-case scenario. But its best-case scenario sees 2021 dividends up 5% on a headline basis. "It is quite likely we will see companies pay special dividends in 2021, utilizing strong cash positions to make up some of the decline in distributions in 2020". Banking dividends will be likely to drive the rebound in payouts in 2021, the report said, after the European Central Bank and Bank of England eased blanket bans for lenders on dividends and buybacks. These were imposed during the first wave of the crisis to prepare for a potential increase in bad loans. UK lenders Barclays and NatWest resumed payouts this month. Last year, dividend bans meant banks cut or cancelled \$70bn of payments globally, according to the report. (Reuters)

Regional

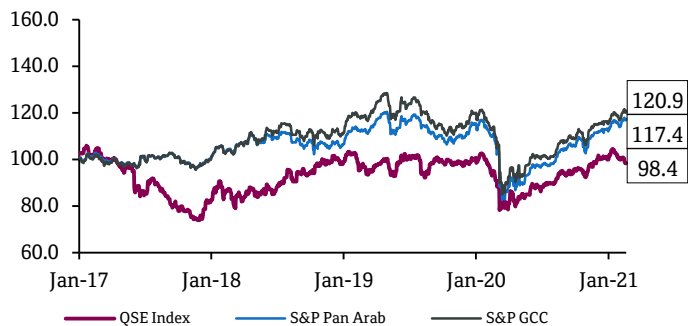
- **National Commercial Bank cuts guidance on financing growth** – Saudi Arabia's National Commercial Bank (NCB) has lowered the prospects for financing growth this year after posting double digit increase in 2020. The Kingdom's biggest lender by assets and second-biggest by market value expects financing growth at high single digit this year, according to a presentation. The lender's loans and advances rose 23% to SR347bn last year. National Commercial Bank is in the process of taking over Samba Financial Group in a deal valued at about \$15bn. The new entity, named Saudi National Bank, will have assets of more than \$220bn, creating the Gulf region's third-largest lender. (Bloomberg)
- **RIBL's net profit falls 15.8% YoY to SR4,715mn in FY2020** – Riyadh Bank (RIBL) recorded net profit of SR4,715mn in FY2020, registering decrease of 15.8% YoY. Total operating profit rose 4.6% YoY to SR11,205mn in FY2020. Total income from Special Commissions/Financing & Investments fell 5.4% YoY to SR9,813mn in FY2020. Total assets stood at SR310.1bn at the end of December 31, 2020 as compared to SR265.8bn at the end of December 31, 2019. Loans and advances stood at SR191.3bn (+10.0% YoY), while clients' deposits stood at SR203.0bn

(+4.4% YoY) at the end of December 31, 2020. EPS came in at SR1.57 in FY2020 as compared to SR1.87 in FY2019. (Tadawul)

- **Tabreed likely to issue more bonds in coming years, says CEO** – Dubai-based National Central Cooling Company (Tabreed) could issue more bonds as it looks to fund acquisitions, including the purchase of district cooling units sold by real estate and infrastructure developers looking to offload non-core assets, its chief executive officer (CEO) told Zawya. "[There] will be more and more opportunities coming to the market this year. Dubai Airport is one of them," Bader Al Lamki said in a phone interview. The state-owned Dubai Airports has reportedly appointed Standard Chartered as an advisor on the potential sale of a controlling stake in the district cooling plant of Dubai International (DXB). The business is valued at around \$750mn, Bloomberg reported earlier. Al Lamki said the airport opportunity is being "looked at" by Tabreed, and that it is one of many opportunities in the Emirate that the company will consider in 2021. (Zawya)
- **No capital reduction, says Dubai's Deyaar board as losses top AED1.75bn** – The board of Dubai's property developer Deyaar has recommended against capital reduction after accumulated losses have topped AED1.75bn. In a statement to the Dubai Financial Market (DFM), the company said members had agreed that if necessary, they would recommend that shareholders do not proceed with the measure. According to a detailed analysis of the company's finances, the COVID-19 pandemic resulted in a loss of AED216.9mn for 2020. (Zawya)
- **Mubadala Mulling IPO of Yahsat, CEO-designate says** – Al Yah Satellite Communications Co.'s incoming Chief Executive Officer, Ali Al Hashemi said its owner is considering an IPO of the Abu Dhabi-based firm. "Mubadala Investment Co. is looking at this very closely," he said. "I can say that financially we are very healthy to be applicable for IPO, but Mubadala has to take the final decision." Yahsat provides integrated satellite communications solutions to over 150 countries across Europe, the Middle East, Africa, South America, Asia and Australasia, according to information on its website. It runs five satellites and is wholly owned by Mubadala, the \$232bn state-controlled wealth fund. Al Hashemi, current CEO of Thuraya Telecommunications and the General Manager of Yahsat Government Solutions, will take over as the CEO of Yahsat Group in April. (Bloomberg)
- **Bahrain's Ithmaar Holding to forgo dividends for 2020 after losses** – Bahrain's Ithmaar Holding has decided not to distribute dividends on ordinary shares for the full year 2020, it said. The announcement comes after the company reported a net loss of \$41.72mn last year, compared to the net profit of \$0.67mn in 2019. During the fourth quarter of 2020, Ithmaar made a net loss of \$38.43mn, higher than the net loss of \$11.38mn for the same period in 2019. (Zawya)
- **ABC reports net loss of \$89mn in FY2020** – Arab Banking Corporation (ABC) recorded net loss of \$89mn in FY2020. Net interest income fell 8.5% YoY to \$516mn in FY2020. Total operating income fell 25.3% YoY to \$646mn in FY2020. Total assets stood at \$30.4bn at the end of December 31, 2020 as compared to \$30.1bn at the end of December 31, 2019. Loans and advances stood at \$15.7bn (-4.8% YoY), while deposits from customers' stood at \$17.2bn (+3.0% YoY) at the end of

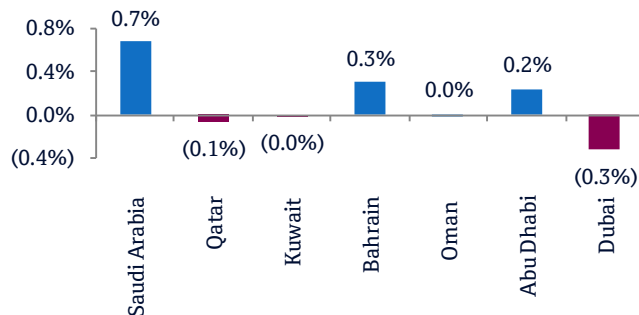
December 31, 2020. Loss per share came in at \$0.03 in FY2020 as compared to EPS of \$0.06 in FY2019. (Bahrain Bourse)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,784.25	0.5	(2.2)	(6.0)
Silver/Ounce	27.29	0.9	(0.3)	3.4
Crude Oil (Brent)/Barrel (FM Future)	62.91	(1.6)	0.8	21.4
Crude Oil (WTI)/Barrel (FM Future)	59.24	(2.1)	(0.4)	22.1
Natural Gas (Henry Hub)/MMBtu	4.90	(25.8)	(18.5)	105.0
LPG Propane (Arab Gulf)/Ton	98.38	(4.9)	9.3	30.7
LPG Butane (Arab Gulf)/Ton	96.50	(1.5)	4.0	38.8
Euro	1.21	0.2	(0.0)	(0.8)
Yen	105.45	(0.2)	0.5	2.1
GBP	1.40	0.3	1.2	2.5
CHF	1.12	(0.1)	(0.5)	(1.3)
AUD	0.79	1.3	1.4	2.3
USD Index	90.36	(0.3)	(0.1)	0.5
RUB	74.12	0.3	0.6	(0.4)
BRL	0.19	0.8	(0.2)	(3.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,806.47	0.1	(0.4)	4.3
DJ Industrial	31,494.32	0.0	0.1	2.9
S&P 500	3,906.71	(0.2)	(0.7)	4.0
NASDAQ 100	13,874.46	0.1	(1.6)	7.7
STOXX 600	414.88	0.9	0.2	3.1
DAX	13,993.23	1.1	(0.4)	0.7
FTSE 100	6,624.02	0.5	1.7	5.3
CAC 40	5,773.55	1.2	1.3	3.2
Nikkei	30,017.92	(0.5)	1.2	7.1
MSCI EM	1,430.03	0.3	0.1	10.7
SHANGHAI SE Composite	3,696.17	1.0	1.1	7.6
HANG SENG	30,644.73	0.2	1.6	12.5
BSE SENSEX	50,889.76	(0.8)	(1.3)	7.2
Bovespa	118,430.50	0.2	(1.4)	(4.7)
RTS	1,472.33	1.8	0.7	6.1

Source: Bloomberg (*\$ adjusted returns)

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