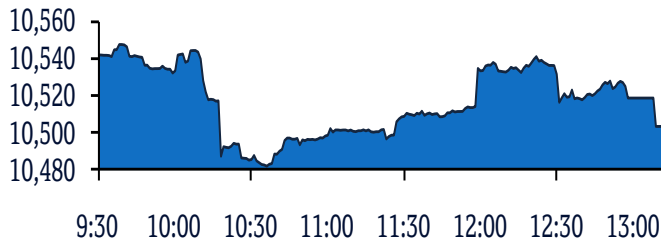


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,504.2. Losses were led by the Industrials and Transportation indices, falling 1.3% and marginally, respectively. Top losers were Gulf International Services and Industries Qatar, falling 3.0% and 2.1%, respectively. Among the top gainers, Salam International Investment Limited gained 3.7%, while Qatar Islamic Insurance Company was up 3.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 8,720.7. Gains were led by the Consumer Durables and Real Estate indices, rising 4.1% and 1.4%, respectively. Saudi Marketing Co. rose 10%, while The National Co. for Glass Ind. was up 9.9%.

Dubai: The DFM Index gained 1.2% to close at 2,511.5. The Real Estate & Construction index rose 1.5%, while the Banks index gained 1.3%. Emirates Refreshments Company rose 15.0%, while BH Mubasher Financial was up 4.8%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 5,142.3. The Energy index rose 1.8%, while the Real Estate index gained 1.5%. Palms Sports rose 28.2%, while Methaq Takaful Insurance was up 3.6%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 5,572.8. The Technology index rose 4.9%, while the Utilities index gained 1.1%. United Projects for Aviation rose 14.6%, while Kuwaiti Syrian Holding Co. was up 10.7%.

Oman: The MSM 30 Index fell 0.1% to close at 3,598.9. Losses were led by the Services and Financial indices, falling 0.1% each. Oman Investment & Finance Company declined 3.4%, while Raysut Cement Company was down 2.4%.

Bahrain: The BHB Index gained 0.2% to close at 1,496.4. The Industrial index rose 0.8%, while the Services index gained 0.3%. Khaleeji Commercial Bank rose 5.7%, while Seef Properties was up 2.4%.

Market Indicators	23 Dec 20	22 Dec 20	%Chg.
Value Traded (QR mn)	370.8	332.4	11.6
Exch. Market Cap. (QR mn)	606,575.5	607,572.3	(0.2)
Volume (mn)	221.8	155.7	42.4
Number of Transactions	6,956	8,893	(21.8)
Companies Traded	44	46	(4.3)
Market Breadth	17:23	20:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	20,193.89	(0.3)	0.2	5.3	17.9
All Share Index	3,218.66	(0.2)	0.3	3.9	18.6
Banks	4,280.31	0.0	0.5	1.4	15.1
Industrials	3,120.99	(1.3)	0.8	6.4	27.9
Transportation	3,299.64	(0.0)	(0.9)	29.1	15.1
Real Estate	1,948.38	0.4	0.2	24.5	17.2
Insurance	2,392.72	0.1	0.1	(12.5)	N.A.
Telecoms	1,013.83	0.4	3.0	13.3	15.1
Consumer	8,125.26	(0.0)	(1.5)	(6.0)	28.8
Al Rayan Islamic Index	4,288.41	(0.1)	0.1	8.5	19.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Industrial Inv.	Saudi Arabia	28.30	5.2	3,398.9	17.9
National Petrochemical	Saudi Arabia	34.95	3.2	183.2	47.2
Jabal Omar Dev. Co.	Saudi Arabia	30.45	3.2	2,787.8	12.2
ADNOC Distribution	Abu Dhabi	3.90	2.6	10,131.9	31.8
Emaar Properties	Dubai	3.51	2.6	11,251.9	(12.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Industries Qatar	Qatar	10.98	(2.1)	155.9	6.8
Bank Muscat	Oman	0.39	(1.5)	899.4	(6.1)
The Commercial Bank	Qatar	4.34	(1.3)	282.2	(7.6)
Qatar Electricity & Water	Qatar	18.08	(0.9)	29.5	12.4
Co. for Cooperative Ins.	Saudi Arabia	80.90	(0.7)	110.5	5.5

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.72	(3.0)	34,284.1	(0.2)
Industries Qatar	10.98	(2.1)	155.9	6.8
Qatar Oman Investment Co.	0.87	(1.9)	1,087.4	30.0
The Commercial Bank	4.34	(1.3)	282.2	(7.6)
Qatari German Co for Med. Dev.	2.24	(1.2)	6,361.7	285.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	1.72	(3.0)	60,091.2	(0.2)
Qatar First Bank	1.74	1.2	50,469.1	112.6
Salam International Inv. Ltd.	0.65	3.7	29,773.1	24.8
Masraf Al Rayan	4.48	0.0	25,551.2	13.2
QNB Group	18.07	0.0	23,612.0	(12.2)

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.65	3.7	46,312.4	24.8
Qatar Islamic Insurance Company	6.90	3.0	773.2	3.3
Investment Holding Group	0.61	2.5	33,475.9	7.4
Al Khalij Commercial Bank	1.85	1.3	3,724.5	41.2
Qatar National Cement Company	4.18	1.2	608.0	(26.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.65	3.7	46,312.4	24.8
Gulf International Services	1.72	(3.0)	34,284.1	(0.2)
Investment Holding Group	0.61	2.5	33,475.9	7.4
Qatar First Bank	1.74	1.2	29,279.1	112.6
Mazaya Qatar Real Estate Dev.	1.23	0.7	11,100.3	71.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,504.16	(0.3)	0.2	2.4	0.8	100.52	164,382.0	17.9	1.5	3.8
Dubai	2,511.46	1.2	(1.5)	3.8	(9.2)	53.28	93,227.7	12.0	0.9	3.9
Abu Dhabi	5,142.32	0.6	0.1	3.6	1.3	111.19	201,435.9	21.3	1.5	4.8
Saudi Arabia	8,720.67	0.5	0.1	(0.3)	4.0	3,057.67	2,421,626.5	35.0	2.1	2.3
Kuwait	5,572.83	0.3	(1.2)	2.1	(11.3)	90.66	103,294.1	35.5	1.4	3.5
Oman	3,598.91	(0.1)	(0.4)	(1.2)	(9.6)	3.20	16,278.5	10.8	0.7	7.0
Bahrain	1,496.36	0.2	0.2	1.3	(7.1)	2.80	22,899.4	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 0.3% to close at 10,504.2. The Industrials and Transportation indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC and Arab shareholders.
- Gulf International Services and Industries Qatar were the top losers, falling 3.0% and 2.1%, respectively. Among the top gainers, Salam International Investment Limited gained 3.7%, while Qatar Islamic Insurance Company was up 3.0%.
- Volume of shares traded on Wednesday rose by 42.4% to 221.8mn from 155.7mn on Tuesday. However, as compared to the 30-day moving average of 229.8mn, volume for the day was 3.5% lower. Salam International Investment Limited and Gulf International Services were the most active stocks, contributing 20.9% and 15.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	55.48%	49.44%	22,405,508.3
Qatari Institutions	13.15%	16.58%	(12,724,830.7)
Qatari	68.63%	66.02%	9,680,677.6
GCC Individuals	0.60%	0.58%	101,208.4
GCC Institutions	3.22%	1.99%	4,577,784.1
GCC	3.83%	2.57%	4,678,992.5
Arab Individuals	14.72%	15.24%	(1,907,049.5)
Arab Institutions	0.01%	–	31,161.0
Arab	14.73%	15.24%	(1,875,888.5)
Foreigners Individuals	5.02%	4.97%	194,544.9
Foreigners Institutions	7.79%	11.21%	(12,678,326.5)
Foreigners	12.81%	16.18%	(12,483,781.6)

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12/23	US	Mortgage Bankers Association	MBA Mortgage Applications	18-Dec	0.8%	–	1.1%
12/23	France	INSEE National Statistics Office	PPI MoM	Nov	1.7%	–	0.0%
12/23	France	INSEE National Statistics Office	PPI YoY	Nov	-1.8%	–	-2.1%

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

News

Qatar

- FM: No political hindrance to resolution of GCC row** – HE the Deputy Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman Al-Thani stressed that there were no obstacles to resolve the GCC crisis at the political level, adding that Qatar does not dwell on small issues. HE the Deputy Prime Minister and Minister of Foreign Affairs was speaking at a joint press conference with Russian Foreign Minister Sergey Lavrov. He said that there was a breakthrough in the GCC crisis that took place two weeks ago after the Kuwaiti statement on the issue, adding that talks are ongoing on reaching an agreement in principle on the framework to accomplish the reconciliation. HE the Foreign Minister highlighted that the talks were based on foundations that include respecting the sovereignty of countries, and stressed that no country can impose its conditions on the other whether it was the Qatari side or the other side. He noted that talks on GCC reconciliation took place only with Saudi Arabia, but the latter was representing the other parties as well. HE Sheikh Mohamed said Qatar was firm on its position on the unity of the Gulf Cooperation Council, and on resolving crises through direct and constructive dialogue. He said that the continued disagreement did not benefit any side, and that the people of the GCC were the biggest losers of the crisis, adding

that all member countries will emerge victorious if trust can be rebuilt inside the GCC as a regional institution. HE the Foreign Minister said Qatar considers GCC security a priority, adding that escalation would not benefit any side. He also called for a dialogue between GCC countries and Iran, and said that Qatar welcomed any initiative that made the region stable. (Gulf-Times.com)

- QFLS opens Al Mearad-4 new petrol station** – Qatar Fuel Company (QFLS, WOQOD) opened its Al Mearad-4 petrol station on Wednesday raising its network of petrol stations to 107. This development is part of WOQOD's ongoing expansion plans to be able to serve every area in Qatar, the company said in a statement. The new Al Mearad-4 WOQOD petrol station is spread over an area of 8,000 square meters and has four lanes with eight dispensers for light vehicles, which will serve the Al Mearad area, and its neighborhood. Al Mearad-4 petrol station offers round-the-clock services to residents, and includes Sidra convenience store, and sale of LPG cylinders 'Shafaf', in addition to sale of petrol and diesel products for light vehicles. (Qatar Tribune)
- QFC: Qatar keen on establishing cashless society with fintech focus; \$2mn CWallet eyes deal with global e-payment provider** – Qatar is focused on establishing a cashless society as the role of

fintechs surges in the post-pandemic world economic recovery with the demand for cashless and contactless payment drastically increasing in view of the social distancing norms, according to the Qatar Financial Centre (QFC). Highlighting that its existing financial sector has welcomed fintech innovations where they complement or enhance their existing suite of services; the QFC said Qatar has a large segment of workers, and banks use fintech to serve that segment with cards and remittance. Fintech firms in the payments and remittance space were able to capitalize on the opportunity brought about by the pandemic and gain market share from existing competition in the exchange house space, the QFC said in the report of the World Alliance of International Financial Centers (WAIFC), jointly compiled by it and Luxembourg for Finance. CWallet, now valued at more than \$2mn, is currently working towards striking a deal with a global e-payment provider in a bid to provide more comfortable and efficient digital financial solutions to the FIFA World Cup 2022. The digital financial solutions are for partners and fans expected to pour in when the tournament starts, which will provide a considerable boost for rising fintechs in providing safe transactions, the QFC said in a report of the World Alliance of International Financial Centers (WAIFC). Cross-border payments and establishing wallet-to-wallet transactions are other areas with enormous potential that CWallet will explore as it expands to key international markets, the report said. (Gulf-Times.com)

- **Ahmad Bin Ali, Education City, Khalifa stadiums to host FIFA Club World Cup Qatar 2020** – Qatar will host the FIFA Club World Cup Qatar 2020 from February 1-11, 2021, after it was postponed earlier this year due to the Covid-19 pandemic. Six continental confederations, as well as the host nation’s league champions, will compete in the tournament, which will be held across three FIFA World Cup Qatar 2022 stadiums – Ahmad Bin Ali, Khalifa International and Education City. The Ahmad Bin Ali Stadium, inaugurated just last week on December 18, will stage the opening match between Qatari champions Al Duhail and Auckland City of New Zealand on February 1 at 8:30pm, and the final will be played at Education City Stadium on February 11 at 9pm. (Gulf-Times.com)
- **Doha to kick off 2021 events with WTT Middle East Hub** – World Table Tennis (WTT) announced that Doha, Qatar will host the WTT Middle East Hub, with two events to take place consecutively at the Lusail Sports Arena between March 3 and March 13 2021. The Middle East Hub will feature two tiers of the new WTT event structure. A WTT Contender event will get the 2021 calendar under way before players move to the first WTT Star Contender event the following week, providing the perfect setting for some of the world’s leading stars to be challenged by the best up-and-coming athletes in table tennis. The cancellation of the postponed 2020 World Table Tennis Championships that were to be held in Busan, has also provided WTT with the opportunity to move the Middle East Hub forward from its previously announced dates, granting players a chance to compete at WTT events earlier than originally planned. The confirmed dates of the individual events are: WTT Contender – Wednesday 3 March – Saturday 6 March 2021 and WTT Star Contender – Monday 8 March – Saturday 13 March 2021 (Peninsula Qatar)

International

- **US weekly jobless claims fall; consumers cutting back on spending** – The number of Americans filing first-time claims for unemployment benefits unexpectedly fell last week, though remaining elevated as more businesses face restrictions and consumers hunker down amid an explosion of new COVID-19 cases. The raging pandemic and delays by Congress to approve another rescue package are sapping energy from the economy as the curtain closes down on a brutal year. Other data on Wednesday showed consumer spending dropping in November for the first time since the recovery from the coronavirus recession started in May. Spending was weighed down by a plunge in income. The reports followed on the heels of data on Tuesday showing consumer confidence slumping to a four-month low in December. They bolstered analysts’ predictions of a sharp slowdown in growth in the fourth quarter after fiscal stimulus led to a historic surge in gross domestic product in the third quarter. Initial claims for state unemployment benefits fell 89,000 to a seasonally adjusted 803,000 for the week ended December 19, the Labor Department said. Economists polled by Reuters had forecast 885,000 applications in the latest week. Including a government-funded program for the self-employed, gig workers and others who do not qualify for the regular state unemployment programs, 1.3mn people filed claims last week. There were at least 20.3mn people collecting unemployment benefits in early December. (Reuters)
- **US new home sales drop sharply in November** – Sales of new US single-family homes fell more than expected in November, but the housing market remains underpinned by historically low mortgage rates. New home sales tumbled 11.0% to a seasonally adjusted annual rate of 841,000 units last month, the Commerce Department said on Wednesday. October’s sales pace was revised down to 945,000 units from the previously reported 999,000 units. Economists polled by Reuters had forecast new home sales, which account for about 11.2% of housing market sales, slipping 0.3% to a rate of 995,000 units in November. New home sales are drawn from a sample of houses selected from building permits and tend to be volatile month-to-month. New home sales jumped 20.8% on a YoY basis. The government reported last week that single-family homebuilding, the largest share of the housing market, rose in November to the highest level since April 2007. (Reuters)
- **US core capital goods orders, shipments rise in November** – New orders for key US-made capital goods increased for a seventh straight month in November, suggesting business investment could offset slowing consumer spending and keep the economy on a moderate growth path in the fourth quarter. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 0.4% last month. These so-called core capital goods orders jumped 1.6% in October. Economists polled by Reuters had forecast core capital goods orders increasing 0.7% in November. Core capital goods orders increased 0.8% YoY in November. The COVID-19 pandemic has shifted demand away from services like travel and hospitality towards goods. Orders last month were boosted by demand for electrical equipment, appliances and components, computers and electronic products, primary metals and machinery. Shipments of core capital goods increased 0.4% last month. Core

capital goods shipments are used to calculate equipment spending in the government's gross domestic product measurement. They surged 2.6% in October. (Reuters)

- **US sues Walmart saying pharmacies fueled opioid crisis, retailer rejects allegations** – The US Justice Department sued Walmart Inc, accusing the world's biggest retailer of fueling the opioid crisis in the US, ignoring warning signs from its pharmacists and filling thousands of invalid prescriptions. In a civil lawsuit in US District Court in Delaware, the government said Walmart failed to take its gatekeeping duties as a pharmacy seriously, allegations the company rejected. Walmart created a system that turned its 5,000 in-store pharmacies into a supplier of highly addictive painkillers, dating as early as June 2013, the lawsuit said. The lawsuit marked one of the most significant actions the Justice Department has taken in response to the epidemic targeting companies accused of contributing to it. Last month, prosecutors secured a guilty plea from Purdue related to its sales of opioids and it previously prosecuted multiple executives at the opioid maker Insys Therapeutics accused of bribing doctors to prescribe an addictive drug. Insys filed for bankruptcy last year after striking a deal with the government in which a subsidiary pled guilty to fraud charges. (Reuters)
- **CBI: UK businesses report deepening hit from renewed COVID clamp-down** – A fall in British business activity deepened after the country began to tighten coronavirus restrictions again last month, the Confederation of British Industry (CBI) said, calling for more support for businesses from the government. The balance of firms reporting growth in the three months to December slipped to -21 from -16 a month earlier, although it remained a long way above a pandemic crisis low of -71 in June, the CBI's monthly growth indicator showed. "The economy is having a bad end to a dreadful year," said Charlotte Dendy, principal economist at the CBI. The survey was carried out before last weekend's introduction of new, tougher restrictions for London and surrounding areas as well as other regions in the UK. "These figures show that private sector activity continues to decline, with the second lockdown in England having a particularly significant impact on our all-important services sector," Dendy said. British businesses are also facing uncertainty about the country's trading relationship with the European Union ahead of the December 31 expiry of a post-Brexit transition period. A measure of expectations for the next three months stood at -18, an improvement from November but still suggesting little recovery in early 2021. Economists say that an extension of the latest coronavirus restrictions into January could push Britain's economy into a new recession, albeit a less severe one than in 2020. (Reuters)
- **Thomson Reuters/INSEAD survey: Asian business confidence gains steam, pandemic still top risk** – Asian firms turned most optimistic in the fourth quarter this year, a Thomson Reuters/INSEAD survey showed, as business activity picked up in the region and COVID-19 vaccines started rolling out in Western countries ahead of their Asian launch. The outlook for Asian companies in the next six months tracked by the Thomson Reuters/INSEAD Asian Business Sentiment Index jumped to 62 this quarter from 53 in the third quarter. The latest number according to the survey of 101 firms across 11 Asia-Pacific countries was the highest since the fourth quarter of 2019. A

reading above 50 indicates a positive outlook. "There's a sense of optimism going forward," said Antonio Fatas, Singapore-based economics professor at global business school INSEAD. "Things are getting better but they are getting better with still a dose of uncertainty. The effect of the crisis is very different across sectors," he added, noting the weakness in the transport sector due to curbs on global travel. Still, more than half the respondents polled flagged persistent cases of the novel coronavirus as well as the possible scarcity of vaccines in parts of the world - at least initially - as their biggest risk. (Reuters)

- **Australia's goods trade surplus hits 2-year lows on China trade tensions** – Australia's trade surplus for goods fell to a two-year low in November hit by a slump in exports to top trading partner China, which imposed a number of restrictions in an escalating trade dispute. Preliminary data from the Australian Bureau of Statistics (ABS) on Wednesday showed goods trade surplus slipped to A\$1.9bn in November from A\$4.7bn in October. This is the first time since November 2018 that the goods trade surplus has dropped below the A\$2bn mark. The drop was led by a A\$1.2bn, or 10%, decrease in exports to China combined with an A\$889mn, or 11%, increase in imports from the Asian heavyweight, the ABS said. (Reuters)
- **China to lower import tariff on more products in high demand for 2021** – China will lower import tariffs on more products in high domestic demand for next year, including medical equipment, raw materials for baby powders, high-tech equipment and some commodities, the finance ministry said on Wednesday. For 2021, China will implement temporary import tariffs, which are lower than the most-favored nation tariffs, on 883 products, up from 859 products taxed at temporary rates in 2020. The tariff changes are made to satisfy domestic demand and boost the technology development of Chinese industries so that a "great circulation" of the domestic economy would be formed, said the ministry. Facing hostilities from the US, Beijing has unveiled a "dual circulation" strategy for the next phase of its economic development, in which it would rely mainly on "domestic circulation" - the internal cycle of production, distribution, and consumption, supported by innovation and upgrades in the economy. (Reuters)

Regional

- **DP World to build new port in Senegal costing over \$1.127bn** – Global port operator DP World has signed agreements with the government of Senegal to develop a deep-water port at Ndayane worth a total of \$1.127bn, its biggest investment in Africa to date, the company said on Wednesday. DP World Dakar, a joint venture between the Dubai-based logistics provider and the Port Authority of Dakar (PAD), will finance, design and develop land and maritime infrastructure for the new 600-hectare (1483 acres) port about 50 km from the existing port. The agreement to build the port was reached after talks between President Mack Sall and DP World Chairman Sultan bin Sulayem and is in addition to existing plans for DP World to develop and operate a 300-hectare container terminal in the Port of Dakar. DP World will invest \$837mn in the first phase of the Port of Ndayane and is expected to spend \$290mn on a planned second phase. "The development of the new port at Ndayane will provide a strong engine of growth for the next phase of the Plan Senegal Emergent," Director General of PAD, Aboubacar Sedikh Beye

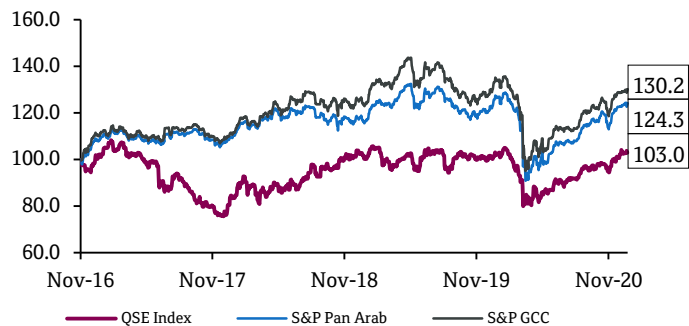
said referring to Sall's Emerging Senegal Plan by its name in French. DP World said the first phase would include 840 meters of quay and a 5-kilometer marine channel designed to handle 366-metre vessels, with a second phase adding 410 meters of container quay and further dredging to handle 400-meter vessels. It said that would allow the conversion of the Port of Dakar into a mixed use residential and commercial waterfront and cruise terminal. The company also said it was planning to develop a special economic zone next to the Port of Ndayane, which is about 20 kilometer from the Blaise Diagne international airport. (Reuters)

- **DAMAC to raise stake in Nine Elms to 40% From 20%** – DAMAC Properties will raise stake to 40% from 20% in direct and indirect ownership, DAMAC said. DAMAC may increase shareholding in London Project. The Nine Elms project is a 50-story tower in the UK capital's Nine Elms district. (Bloomberg)
- **Abu Dhabi Securities Exchange lists Zee Stores on its Second Market** – Abu Dhabi Securities Exchange (ADX) announced that Zee Stores, has listed its shares on ADX's Second Market under the ticker symbol ZS. The company's nominal value of share capital is AED100mn, with each share having a nominal value of AED1. This is the third listing to take place on ADX's Second Market in 2020. Zee Stores was founded in 2002 and currently operates as a retail subsidiary under the International Holding Company (IHC) Abu Dhabi. The company specializes in trading food and non-food products, including importing, re-packaging, wrapping, storing, and distributing dry, canned, chilled, frozen, processed and fresh food products; household items, stationery, disposables and cosmetics; and chemicals and other allied on- and off-shore oil and gas field services. Zee Stores has assets of AED189mn as at the end of September 2020 and its annual turnover is around AED300mn. (Zawya)
- **Aldar sells two district cooling facilities to Tabreed for \$262mn** – Abu Dhabi's Aldar Properties is selling two of its district cooling facilities on Saadiyat Island to cooling company Tabreed for \$262mn. The divestment is part of its strategy to pursue profitable investment exits and redeploy capital into growth opportunities, according to the developer. The sale is expected to complete in the first quarter of 2021, producing a rate of return of 40% on the original equity investment by Aldar. The Abu Dhabi-listed company acquired 100% of Saadiyat District Cooling (SDCL) and an 85% stake in Saadiyat Cooling (SCL) in 2018 as part of a wider acquisition of assets from the Tourism Development and Investment Company (TDIC), it said in a statement to Abu Dhabi Securities Exchange (ADX). (Zawya)
- **Investcorp buys stake in private equity firm Centre Lane Partners** – Investcorp took a passive minority position in private equity firm Centre Lane Partners, the latest investment for the alternative-asset manager in the booming world of stake sales. The deal was completed by Investcorp's strategic capital group, the New York-based unit that buys holdings in midsize general partners, according to a statement Wednesday. Centre Lane plans to use the capital to expand its private-credit and special-opportunities platforms and to increase capital commitments toward its strategies. Terms of the transaction were not disclosed. Firms are buying stakes in alternative-asset managers as investors seek different sources of yield and as aging founders look to pare their ownership. Neuberger Berman's Dyal Capital

Partners, Goldman Sachs Group Inc.'s Petershill and Blackstone Group Inc. have each raised funds dedicated to the strategy. The deals also give asset managers fresh cash to plow into new strategies. Founded in 2007 by Quinn Morgan and Ken Lau, New York-based Centre Lane invests in the equity and debt of middle-market companies in North America. The deal "will position us to even better serve our investors by further investing in our business as we continue to grow our existing strategies," Morgan and Lau said in the statement. Investcorp, which oversees more than \$32bn, launched its GP investments business last year, hiring Anthony Maniscalco from Credit Suisse Group in 2018 to run the unit. (Bloomberg)

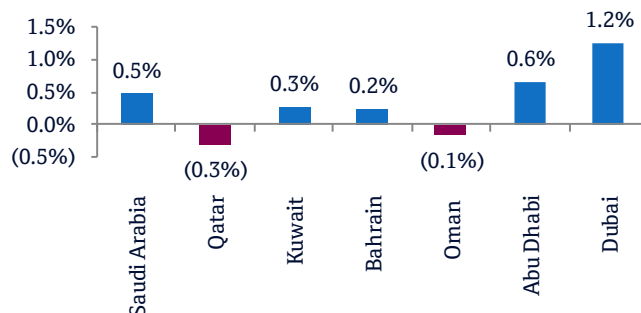
- **Bahrain sells BHD100mn 364-day bills; bid-cover at 1.43x** – Bahrain sold BHD100mn of 364-day bills due on December 23, 2021 on December 22, 2020. Investors offered to buy 1.43 times the amount of securities sold. The bills were sold at a price of 97.247, have a yield of 2.8% and will settle on December 24, 2020. (Bloomberg)
- **Bahrain sells BHD35mn 182-day bills at yield of 2.58%** – Bahrain sold BHD35mn of 182-day bills due on June 27, 2021. The bills were sold at a price of 98.712, have a yield of 2.58% and will settle on December 27, 2020. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,872.89	0.6	(0.4)	23.4
Silver/Ounce	25.54	1.4	(1.0)	43.1
Crude Oil (Brent)/Barrel (FM Future)	51.20	2.2	(2.0)	(22.4)
Crude Oil (WTI)/Barrel (FM Future)	48.12	2.3	(2.0)	(21.2)
Natural Gas (Henry Hub)/MMBtu	2.65	0.0	(1.9)	26.8
LPG Propane (Arab Gulf)/Ton	70.00	1.4	(2.4)	69.7
LPG Butane (Arab Gulf)/Ton	69.75	6.5	4.5	6.5
Euro	1.22	0.2	(0.6)	8.7
Yen	103.57	(0.1)	0.3	(4.6)
GBP	1.35	1.0	(0.2)	1.8
CHF	1.13	0.1	(0.6)	9.0
AUD	0.76	0.7	(0.6)	7.9
USD Index	90.41	(0.3)	0.4	(6.2)
RUB	75.09	(1.1)	2.4	21.1
BRL	0.19	(1.1)	(2.2)	(23.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,651.41	0.3	(0.6)	12.4
DJ Industrial	30,129.83	0.4	(0.2)	5.6
S&P 500	3,690.01	0.1	(0.5)	14.2
NASDAQ 100	12,771.11	(0.3)	0.1	42.3
STOXX 600	395.49	1.2	(0.5)	3.2
DAX	13,587.23	1.4	(0.7)	11.5
FTSE 100	6,495.75	1.6	(0.7)	(12.4)
CAC 40	5,527.59	1.2	(0.4)	0.4
Nikkei	26,524.79	0.4	(1.1)	17.8
MSCI EM	1,258.10	0.8	(0.8)	12.9
SHANGHAI SE Composite	3,382.32	0.8	(0.4)	18.1
HANG SENG	26,343.10	0.8	(0.6)	(6.1)
BSE SENSEX	46,444.18	1.1	(1.4)	8.7
Bovespa	117,806.90	(0.1)	(2.4)	(21.6)
RTS	1,366.76	1.1	(2.5)	(11.8)

Source: Bloomberg (*\$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

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

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