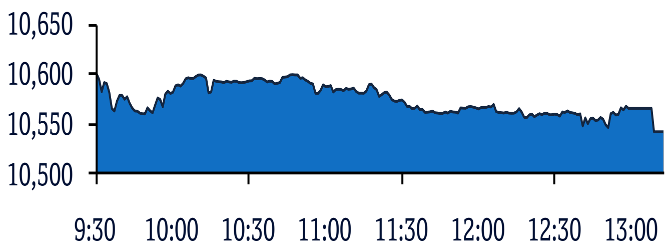
Daily Market Report

Sunday, 31 January 2021

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.0% to close at 10,544.5. Losses were led by the Real Estate and Transportation indices, falling 1.8% and 1.4%, respectively. Top losers were Dlala Brokerage & Investment Holding Company and Vodafone Qatar, falling 6.2% and 2.5%, respectively. Among the top gainers, Qatar National Cement Company gained 6.0%, while Doha Insurance Group was up 3.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 8,807.0. Gains were led by the Retailing and Consumer Durables indices, rising 1.7% and 1.3%, respectively. Baazeem Trading Co rose 10.0%, while United Cooperative Assurance was up 7.8%.

Dubai: The DFM Index fell 1.1% to close at 2,697.2. The Real Estate & Construction index declined 1.4%, while the Investment & Financial Services index fell 1.3%. Ekttitab Holding Company declined 4.6%, while Air Arabia was down 3.1%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 5,641.8. The Real Estate index declined 1.9%, while the Energy index fell 1.1%. National Takaful Company declined 5.0%, while Abu Dhabi National Energy Company was down 2.0%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 5,747.9. The Oil & Gas index declined 1.3%, while the Industrials index fell 0.9%. OSOUL Investment declined Co. 6.5%, while First Takaful Insurance Company was down 5.0%.

Oman: The MSM 30 Index fell 0.3% to close at 3,649.1. The Financial index declined 1.5%, while the other indices ended in green. National Bank of Oman declined 6.0%, while Oman Arab Bank was down 4.6%.

Bahrain: The BHB Index fell 0.4% to close at 1,457.3. The Services index declined 1.4%, while the Investment index fell 0.2%. APM Terminals Bahrain declined 10.0%, while Nass Corporation was down 2.4%.

Market Indicators	28 Jan 21	27 Jan 21	%Chg.
Value Traded (QR mn)	638.4	542.1	17.8
Exch. Market Cap. (QR mn)	612,505.7	616,333.0	(0.6)
Volume (mn)	223.4	191.4	16.7
Number of Transactions	10,858	10,686	1.6
Companies Traded	46	46	0.0
Market Breadth	14:31	19:27	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,271.53	(1.0)	(1.8)	1.0	18.2
All Share Index	3,237.79	(0.7)	(1.6)	1.2	18.9
Banks	4,217.80	(0.6)	(1.7)	(0.7)	15.1
Industrials	3,251.45	(0.5)	(0.7)	5.0	28.8
Transportation	3,474.67	(1.4)	(3.0)	5.4	15.9
Real Estate	1,856.42	(1.8)	(4.4)	(3.7)	16.4
Insurance	2,495.59	(0.6)	(0.2)	4.2	N.A.
Telecoms	1,122.65	(0.0)	(0.1)	11.1	16.7
Consumer	8,118.63	(0.9)	(0.9)	(0.3)	29.3
Al Rayan Islamic Index	4,275.24	(1.1)	(1.2)	0.1	19.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	64.00	2.9	346.1	0.2
Saudi Kayan Petrochem.	Saudi Arabia	14.44	2.6	9,580.7	1.0
Saudi British Bank	Saudi Arabia	26.80	2.5	785.6	8.4
Jarir Marketing Co.	Saudi Arabia	174.80	2.3	84.5	0.8
BBK	Bahrain	0.50	2.0	80.0	(1.0)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.13	(6.0)	2,839.9	(18.8)
Oman Arab Bank	Oman	0.17	(4.6)	5.8	(13.2)
Mouwasat Medical Serv.	Saudi Arabia	144.00	(2.7)	156.2	4.3
Qatar Gas Transport Co.	Qatar	3.30	(2.4)	8,629.2	3.7
Qatar Islamic Bank	Qatar	16.60	(2.4)	1,779.3	(3.0)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	4.26	6.0	4,817.8	2.7
Doha Insurance Group	1.55	3.2	125.4	11.2
Al Khaleej Takaful Insurance Co.	2.75	2.3	6,140.0	44.9
Zad Holding Company	14.99	2.0	0.1	0.5
Qatari Investors Group	2.03	1.9	19,875.8	12.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	2.03	1.9	19,875.8	12.0
Salam International Inv. Ltd.	0.65	0.3	19,246.5	(0.3)
Investment Holding Group	0.56	(2.1)	14,585.0	(7.2)
Vodafone Qatar	1.50	(2.5)	13,084.2	12.0
Al Khalij Commercial Bank	2.04	(1.9)	12,667.3	10.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co	1.82	(6.2)	7,198.5	1.4
Vodafone Qatar	1.50	(2.5)	13,084.2	12.0
Gulf International Services	1.58	(2.5)	9,220.6	(7.7)
Qatar Gas Transport Co. Ltd.	3.30	(2.4)	8,629.2	3.7
Qatar Islamic Bank	16.60	(2.4)	1,779.3	(3.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.01	0.5	110,122.6	1.0
Masraf Al Rayan	4.39	(1.3)	42,738.5	(3.1)
Qatari Investors Group	2.03	1.9	40,260.4	12.0
Qatar Islamic Bank	16.60	(2.4)	29,710.9	(3.0)
Qatar Gas Transport Co. Ltd.	3.30	(2.4)	28,426.1	3.7

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,544.54	(1.0)	(1.8)	1.0	1.0	174.78	167,581.6	18.2	1.5	3.7
Dubai	2,697.15	(1.1)	(1.4)	8.2	8.2	77.77	98,416.0	13.3	0.9	3.6
Abu Dhabi	5,641.77	(0.4)	0.5	11.8	11.8	123.07	216,100.8	22.2	1.6	4.3
Saudi Arabia	8,807.02	0.3	(0.8)	1.4	1.4	1,724.36	2,425,746.1	35.1	2.1	2.4
Kuwait	5,747.89	(0.1)	1.1	3.6	3.6	158.63	108,035.9	37.8	1.4	3.4
Oman	3,649.12	(0.3)	(2.6)	(0.3)	(0.3)	4.32	16,443.5	13.2	0.7	6.9
Bahrain	1,457.27	(0.4)	0.3	(2.2)	(2.2)	5.53	22,259.8	14.2	1.0	4.6

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

Qatar Market Commentary

- The QE Index declined 1.0% to close at 10,544.5. The Real Estate and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Dlala Brokerage & Investment Holding Company and Vodafone Qatar were the top losers, falling 6.2% and 2.5%, respectively. Among the top gainers, Qatar National Cement Company gained 6.0%, while Doha Insurance Group was up 3.2%.
- Volume of shares traded on Thursday rose by 16.7% to 223.4mn from 191.4mn on Wednesday. Further, as compared to the 30-day moving average of 188.4mn, volume for the day was 18.6% higher. Qatari Investors Group and Salam International Investment Limited were the most active stocks, contributing 8.9% and 8.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	39.16%	45.10%	(37,960,846.7)
Qatari Institutions	19.26%	15.89%	21,527,492.1
Qatari	**58.42%**	**60.99%**	**(16,433,354.5)**
GCC Individuals	0.79%	0.78%	111,740.7
GCC Institutions	3.31%	2.50%	5,146,210.2
GCC	**4.10%**	**3.27%**	**5,257,950.9**
Arab Individuals	9.40%	10.31%	(5,784,339.6)
Arab Institutions	0.00%	1.47%	(9,374,896.0)
Arab	**9.40%**	**11.78%**	**(15,159,235.7)**
Foreigners Individuals	3.55%	3.86%	(1,976,203.3)
Foreigners Institutions	24.53%	20.10%	28,310,842.6
Foreigners	**28.08%**	**23.96%**	**26,334,639.3**

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2020	% Change YoY	Operating Profit (mn) 4Q2020	% Change YoY	Net Profit (mn) 4Q2020	% Change YoY
National Shipping Company of Saudi Arabia	Saudi Arabia	SR	1,268.1	-34.6%	141.8	-62.9%	77.5	-68.9%
Dubai Insurance Co.*	Dubai	AED	919.5	-5.3%	–	–	55.0	-27.3%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01/28	US	Department of Labor	Initial Jobless Claims	23-Jan	847k	875k	914k
01/28	US	Department of Labor	Continuing Claims	16-Jan	4,771k	5,088k	4,974k
01/28	US	Bureau of Economic Analysis	GDP Annualized QoQ	4Q A	4.0%	4.2%	33.4%
01/28	EU	European Commission	Consumer Confidence	Jan	-15.5	–	-15.5
01/29	EU	European Central Bank	M3 Money Supply YoY	Dec	12.3%	11.0%	11.0%
01/28	Germany	German Federal Statistical Office	CPI MoM	Jan	0.8%	0.4%	0.5%
01/28	Germany	German Federal Statistical Office	CPI YoY	Jan	1.0%	0.7%	-0.3%
01/29	France	INSEE National Statistics Office	GDP QoQ	4Q2020	-1.3%	-4.0%	18.5%
01/29	France	INSEE National Statistics Office	GDP YoY	4Q2020	-5.0%	-7.6%	-3.9%
01/29	France	INSEE National Statistics Office	PPI MoM	Dec	0.8%	–	1.7%
01/29	France	INSEE National Statistics Office	PPI YoY	Dec	-1.2%	–	-1.8%
01/29	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Dec	-1.6%	-1.5%	-0.5%
01/29	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Dec	-3.2%	-3.1%	-3.9%
01/29	Japan	Economic and Social Research I	Consumer Confidence Index	Jan	29.6	29.0	31.8
01/29	India	Central Statistics Office India	GDP Annual Estimate YoY	2020	4.0%	–	6.5%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2020 results	No. of days remaining	Status
QIGD	Qatari Investors Group	1-Feb-21	1	Due
VFQS	Vodafone Qatar	2-Feb-21	2	Due
UDCD	United Development Company	3-Feb-21	3	Due
QAMC	Qatar Aluminum Manufacturing Company	4-Feb-21	4	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	7-Feb-21	7	Due
BRES	Barwa Real Estate Company	8-Feb-21	8	Due
QCFS	Qatar Cinema & Film Distribution Company	8-Feb-21	8	Due
IQCD	Industries Qatar	8-Feb-21	8	Due
DHBK	Doha Bank	8-Feb-21	8	Due
QATI	Qatar Insurance Company	14-Feb-21	14	Due
QEWS	Qatar Electricity & Water Company	14-Feb-21	14	Due
ORDS	Ooredoo	14-Feb-21	14	Due
QIMD	Qatar Industrial Manufacturing Company	14-Feb-21	14	Due
GISS	Gulf International Services	18-Feb-21	18	Due
DOHI	Doha Insurance Group	22-Feb-21	22	Due
MPHC	Mesaieed Petrochemical Holding Company	23-Feb-21	23	Due
MERS	Al Meera Consumer Goods Company	23-Feb-21	23	Due

Source: QSE

News

Qatar

- **NLCS posts 52.6% YoY decrease but 450.5% QoQ increase in net profit in 4Q2020 –** Alijarah Holding's (NLCS) net profit declined 52.6% YoY (but rose 450.5% on QoQ basis) to QR5.4mn in 4Q2020.The company's Total Revenues and Income came in at QR20.5mn in 4Q2020, which represents an increase of 72.2% YoY. However, on QoQ basis Total Revenues and Income fell 37.9%. In FY2020 NLCS recorded net profit of QR12.9mn as compared to QR24.2mn in FY2019. EPS amounted to QR0.026 in FY2020 as compared to QR0.049 in FY2019. NLCS' board of directors has proposed cash dividend distribution to shareholders of QR0.025 per share. (QSE)
- **NLCS to hold its AGM on February 16 –** Alijarah Holding (NLCS) announced that the General Assembly Meeting (AGM) will be held on February 16, 2021. In case of not completing the legal quorum, the second meeting will be held on February 23, 2021. The agenda includes – (1) Hearing the statement of His Excellency the Chairman and the report of the Board of Directors on the Company's activities, financial position for the year ended 31 December 2020, (2) Hearing the report of the Shari'ah Panel on the Company's activities for the year ended 31 December 2020, (3) Hearing and approving the report of the External Auditors on the Company's Financial Statements for the year ended December 31, 2020, (4) Discussing and approving the balance sheet and profit and loss for the year ended December 31, 2020, (5) Approving the proposal of the Board of Directors to distribute to the shareholders cash dividends from the legal reserve at the rate of 2.5% of the nominal share value, i.e. QR 0.025 for each share, (6) Absolving the members of the Board of Directors for the financial year ended December 31, 2020, (7) Discussing and approving the Corporate's Governance Report for 2020, (8) Appointing an External Auditor for the Company for the year 2021 and fixing their fees, (9) Board Elections (2021-2023). (QSE)
- **DOHI board meets on February 22 to discuss the financial statements –** Doha Insurance Group (DOHI) announced that its board of directors will meet on February 22, 2021 to discuss financial statements ended December 31, 2020 and dividends distribution. (QSE)
- **QATI's board of directors to meet on February 14 –** Qatar Insurance Company (QATI) has announced that its board of directors will be holding a meeting on February 14, 2021 to discuss – (1) The company's performance, the financial information at the end of 2020, (2) The auditor's report, and (3) The recommendation of the dividend distribution to be approved by the AGM. Invitation for the above meeting will be sent to the board members on January 28, 2021 (QSE)
- **If COVID cases increase, more restrictions may be enforced –** If the number of COVID-19 cases and hospital admissions continue to increase in Qatar over the coming week or two, additional restrictions may need to be implemented and the country will return to some of the early restriction phases, a senior official cautioned on Thursday. The recent gradual and consistent increase in the number of new daily COVID-19 infections in Qatar appear to be the early signs of a potential second wave, Dr Abdullatif al-Khal told a news conference on Qatar TV while announcing a significant milestone in administering the 50,000th dose of Pfizer/BioNTech vaccine in the country. "The data over the next few days and week will tell us more," observed the chair of the National Strategic Group on COVID-19 and head of the Infectious Diseases Division at Hamad Medical Corp. Across the world many countries are now experiencing second or third waves of COVID-19, which are stronger than the first waves that happened during 2020, he pointed out. "Additionally, and of great concern, is the recent increase in both the number of people with COVID-19 in hospital and the number of people in ICU," Dr al-Khal stressed while urging it is more important than ever that people adhere to the precautionary measures to cut off the second wave before it gains momentum. (Gulf-Times.com)

- **CBQK commits to Turkey for 'long haul' –** The Commercial Bank (CBQK) is committed to its business in Turkey for "the long haul" as it looks to build its operations there, according to the top executive at the lender. "We are focusing on building it and improving the return on equity," group CEO Joseph Abraham said in a Bloomberg TV interview. CBQK has spent the last few years turning the business around, with its non-performing loans better than the market's average, he said. CBQK, Qatar's third-largest lender by assets, took full ownership of Alternatifbank AS in 2016 and undertook several rounds of capital increases since then to support the Turkish unit's growth plans. Turkish banks may face an increase in NPLs after extending more credit to keep the economy afloat through currency volatility and lockdown restrictions aimed at slowing the spread of COVID-19. The damage from the pandemic is forcing banks to increase provisioning as they also comply with a regulatory cap on fees and commissions. The outlook for the industry is shifting, however, following a change in policy making last November. "Turkey had some policy volatility last year," Abraham said. "Now we've seen more reversion to an orthodox policy, which is welcomed by the market and it will also be positive for the banking sector." Alternatifbank is Turkey's 18th-largest bank, with 49 branches mostly in big cities. With the Gulf rift ending, Fitch Ratings predicts Qatari banks could benefit from greater inflows. (Gulf-Times.com)
- **Qatar Petroleum sees LNG bunkering a promising solution for shipping industry –** Qatar Petroleum (QP) is actively pursuing to replace its existing bunker fuel for ships with LNG in a phased manner, which will significantly reduce QP's total shipping emissions in the LNG value chain by around 28%. Once the fleet is converted to LNG, the total CO_2 reduction through this initiative will amount to approximately 1.9mn tons of CO_2 equivalent per year, QP said in its Sustainability Report. With a growing population, the demand for transport is anticipated to expand. More emissions also cause poor air quality, causing adverse effects on the environment and human health. Meeting the increasing demand for transport while reducing emissions will only be achieved with a variety of solutions and technologies, such as lower-emissions liquid fuels, biofuels, and natural gas. "More than ever, we are committed to decarbonize the transport sector by shipping LNG to destinations in a cost-effective, efficient and environmentally friendly way," QP said. (Gulf-Times.com)
- **First delivery of Moderna vaccines in next 10 days –** Qatar expects to receive the first delivery of Moderna vaccines in the next 10 days, announced Director of Health Protection and Communicable Disease Control at the Public Health Department and Co-Chair of the National Pandemic Preparation Committee, Dr Hamad Al-Romaihi. "While this will be a very limited quantity, it is an encouraging development and we can expect regular, larger deliveries of both Moderna and Pfizer/BioNTech vaccines to arrive from early March," he told a news conference on Qatar TV. Qatar's COVID-19 vaccination campaign - the biggest of its kind ever to be delivered in the country, is made up of four phases throughout 2021, the official pointed out. Qatar has signed agreements with Pfizer/BioNTech and Moderna for COVID-19 vaccines. (Gulf-Times.com)
- **Qatari real estate brokers of new batch obtain license –** A new batch of licensed Qatari real estate brokers took the legal oath before the Real Estate Brokers Affairs Committee at the Ministry of Justice. The batch consisted of 13 brokers, taking the number of licensed brokers since the new law entered into force to 100. The licensing of this batch comes within the framework of the implementation procedures of the provisions of the law, and pushing the real estate brokerage business towards an organized legal environment to keep pace with the economic and urban renaissance witnessed by the country. (Qatar Tribune)

International

- **S&P: Global debt issuance to dip to $8tn in 2021 –** The amount of debt issued by governments and companies around the world is expected to dip to $8tn this year, credit rating firm S&P Global has estimated. The amount would be down roughly 3% from 2020's record high when countries and companies borrowed heavily to plug the holes the coronavirus left in their finances, but it would still be nearly 15% higher than pre-COVID levels. "Despite a likely decline, supporting factors for issuance in the year ahead include still-favorable financing conditions," S&P said in a report, "anchored by increasing amounts of sovereign debt with negative yields, and a rejuvenated merger and acquisition pipeline for corporations." (Reuters)
- **COVID-19 savages US economy, 2020 performance worst in 74 years –** The US economy contracted at its deepest pace since World War Two in 2020 as the COVID-19 pandemic depressed consumer spending and business investment, pushing millions of Americans out of work and into poverty. Though a recovery is underway, momentum slowed significantly as the year wound down amid a resurgence in coronavirus infections and exhaustion of nearly $3tn in relief money from the government. The moderation is likely to persist at least through the first three months of 2021. The economy's prospects hinge on the distribution of vaccines to fight the virus. President Joe Biden has unveiled a recovery plan worth $1.9tn, but some lawmakers have balked at the price tag soon after the government provided nearly $900bn in additional stimulus in late December. White House economic advisor Brian Deese said the report from the Commerce Department on Thursday underscored the urgency for Congress to pass Biden's plan, warning that the cost of doing nothing was too high. "Without swift action, we risk a continued economic crisis that will make it harder for Americans to return to work and get back on their feet," said Deese. GDP decreased 3.5% in 2020, the biggest drop since 1946. That followed 2.2% growth in 2019 and was the first annual decline in GDP since the 2007-09 Great Recession. (Reuters)
- **US consumer spending decreases further; inflation creeping up –** US consumer spending fell for a second straight month in December amid renewed business restrictions to slow the spread of COVID-19 and a temporary expiration of government-funded benefits for millions of unemployed Americans. The report from the Commerce Department on Friday also showed inflation steadily rising last month. Expectations that inflation would perk up this year were supported by other data showing a solid increase in labor costs in the fourth quarter. But a rise above the Federal Reserve's 2% target, a flexible average, is

unlikely to worry policymakers. The US central bank is expected to maintain its ultra-easy monetary policy stance for a while as the economy battles the pandemic. Excess capacity remains throughout the economy, which could limit companies' ability to raise prices. Consumer spending, which accounts for more than two-thirds of US economic activity, slipped 0.2% last month as outlays at restaurants declined. Spending at hospitals also fell, likely as patients stayed away in fear of contracting the coronavirus. Households also cut back spending on recreation. Consumer spending tumbled 0.7% in November. Economists polled by Reuters had forecast spending would fall 0.4% in December. When adjusted for inflation, consumer spending decreased 0.6% last month after dropping 0.7% in November. That likely sets a lower base for consumer spending in the first quarter. (Reuters)

- **US pending home sales drop for fourth straight month –** Contracts to buy US previously owned homes decreased for a fourth straight month in December, weighed down by a shortage of houses available for sale, which is driving up prices. The National Association of Realtors (NAR) said on Friday its Pending Home Sales Index, based on contracts signed last month, slipped 0.3% last month to 125.5. Economists polled by Reuters had forecast pending home contracts, which become sales after a month or two, would dip 0.1% in December. Compared with a year ago, pending home sales jumped 21.4% in December. Existing home sales hit a 14-year high in 2020. The housing market is being supported by cheaper mortgages and an exodus from city centers to suburbs and other low-density areas as companies allow employees to work from home and schools shift to online classes because of the coronavirus pandemic. About 23.7% of the labor force is working from home. Lower-wage earners in the services sector have borne the brunt of the COVID-19 crisis. The 30-year fixed mortgage rate is around 2.73%, according to data from mortgage finance agency Freddie Mac. But housing supply remains a challenge, amid expensive lumber as well as land and labor shortages. This is boosting home prices. Pending home sales dropped 3.6% in the Midwest. They increased 3.1% in the Northeast and gained 0.1% in the South. Contracts were unchanged in the West. (Reuters)
- **US labor costs rise solidly in the fourth quarter –** US labor costs increased more than expected in the fourth quarter amid a jump in wages, supporting views that inflation could accelerate this year. The Employment Cost Index, the broadest measure of labor costs, rose 0.7% last quarter after advancing 0.5% in the third quarter. That lifted the year-on-year rate of increase to 2.5% from 2.4% in the third quarter. The ECI is widely viewed by policymakers and economists as one of the better measures of labor market slack and a predictor of core inflation as it adjusts for composition and job quality changes. Economists polled by Reuters had forecast the ECI climbing 0.5% in the fourth quarter. Wages and salaries increased 0.9% after gaining 0.4% in the third quarter. They were up 2.6% year-on-year. The private sector accounted for the surge in wages and salaries. Benefits rose 0.6%, matching the third quarter's increase. (Reuters)
- **US and China may meet at Singapore's 'Davos', WEF says –** US President Joe Biden's new administration may hold meetings with Chinese counterparts at a World Economic Forum meeting in Singapore in May, the organization's president said on Friday. Borge Brende was speaking in a virtual dialogue with Singapore's prime minister, who called for a reset of the relationship between the two superpowers. "Singapore has had very close ties with the US but also worked very well with China," Brende said. "The special annual meeting could be a place where you could see the new Biden administration and China meet." The meeting has been moved from its usual home in the Swiss town of Davos, from where it takes its informal name, to Singapore over concerns about COVID-19 in Europe. Beijing has been pushing for greater global influence in a challenge to traditional U.S. leadership. Relations between the two nations soured under former US President Donald Trump's administration over trade tariffs and Trump's criticism of China's handling of the coronavirus pandemic. Neither China or the US have said whether they will send officials to the meeting due to be held from May 25-28, over which there remains uncertainty given the pandemic still raging across many parts of the world. (Reuters)
- **Eurozone economies' plucky fourth-quarter belies troubled growth outlook –** Growth in Germany and Spain and a smaller-than-expected contraction in France pointed to resilience in the Eurozone economy in the final three months of last year, but the bright spot belies a more troubled outlook for the bloc. In Germany, robust exports helped Europe's largest economy eke out 0.1% growth in the fourth quarter, staving off contraction despite a second wave of the new coronavirus slamming the brakes on consumption, data showed on Friday. France, the Eurozone's second-largest economy, shrank 1.3% in the final three months of 2020 after the country entered a second coronavirus lockdown in October to contain a second wave of infections. Spain achieved timid quarterly growth of 0.4%. But that has not stopped Spain from recording its worst-ever annual economic contraction, with output falling 11% from 2019's level, official data showed. The French slump, which followed an 18.5% rebound in the third quarter after a first lockdown, beat expectations for a 4% contraction on average in a Reuters poll of 28 economists, surpassing even the highest estimate of -1.4%. But France is on tenterhooks to find out in the coming days whether the government will put the country under a new lockdown and in particular whether schools will be closed. In Germany, Chancellor Angela Merkel and state leaders agreed last week to extend a lockdown until mid-February as the country, once a role model for fighting the pandemic, struggles with a second wave and record daily numbers of COVID-19 deaths. On Wednesday, German government slashed its growth forecast to 3% this year, a sharp revision from last autumn's estimate of 4.4%, caused by a second coronavirus lockdown. (Reuters)
- **Italy business lobby sees economic rebound from second half, may cut 2021 estimate –** Italy's business lobby Confindustria said on Saturday it expected to revise down its growth estimate for the economy in 2021 despite a rebound projected from the second half of the year. A monthly report published by its research unit CSC said the rebound seen starting in the third quarter of the year would be strong and could exceed initial estimates if Italy's COVID-19 vaccination program was rapid and efficient. Conversely, consumption and gross domestic

product (GDP) would slow down in the first quarter as households put more money into savings amid uncertainty about the economic outlook and jobs, CSC added. Consumer confidence would return once restrictions to control the pandemic were eased, it added. “However, the decline estimated for the end of 2020 and the current weakness make a downward revision of overall growth for this year,” CSC said. Currently it estimates Italian GDP to grow 4.8% in 2021. However such projection does not include the effects of Rome’s next budget maneuver and resources made available by the European union. The report did not elaborate on the level of a possible future cut in the estimate. (Reuters)

- **Japan's factories extend output declines in December as recovery stalls –** Japan’s industrial output extended declines in December as factories struggled with a hit to demand from expanded COVID-19 lockdown measures globally, suggesting the economic recovery was slowing. The output slowdown may fan worries that the world’s third-largest economy has failed to secure a firm footing after last year’s sharp recession as businesses are pressured by a wider, local state of emergency covering parts of the country, including Tokyo. Separate data showed the average number of available jobs per applicant for 2020 saw its biggest decline in 45 years, while the average jobless rate last year rose for the first time in 11 years. Official data released on Friday showed factory output declined 1.6% in December, as falling production of general machinery and cars offset strength in inorganic and organic chemicals manufacturing. The decline was larger than the previous month’s 0.5% fall, but broadly in line with a 1.5% decline in a Reuters poll of economists. While the economy was likely to contract by around 5% on a YoY basis in the first quarter, it was still expected to avoid a technical recession – two straight quarters of decline – thanks to a second-quarter rebound in exports and output, he said. Manufacturers surveyed by the Ministry of Economy, Trade and Industry (METI) expected output to rebound 8.9% in January and decline 0.3% in February. Although production was still likely to grow at a sharp pace in January, manufacturers’ forecasts did not fully reflect the impact of Japan’s new state of emergency, a trade ministry official said. Factory output weakened in November as a rebound in car production ended on sagging global demand. Analysts worry that is delaying Japan’s recovery with the economy at risk from starting the year with a contraction. (Reuters)
- **China likely to avoid setting 2021 GDP target over debt concerns, sources say –** China will likely avoid setting a 2021 growth target, dropping the closely watched measure for a second straight year on concerns that maintaining one could encourage provincial economies to ramp up debt, policy sources told Reuters. The world’s second-biggest economy eked out 2.3% growth last year despite the ravages of the pandemic that emerged in the central city of Wuhan, and will rebound a sharp 8.4% this year thanks to Beijing’s aggressive COVID-19 response and global recovery, according to a Reuters poll of economists. But policymakers fear that pegging official ambitions to a specific rate of growth could encourage regional governments to pursue even higher growth, in turn prompting an unhealthy rise in debt to hit the target, two sources said. Government advisers who call for scrapping the gross domestic product (GDP) target again this year appear to be gaining the upper hand, while policymakers may again signal a goal implicitly by targeting employment and other indicators, said the sources, who asked not to be identified because the discussions are confidential. But internal discussions are continuing ahead of China’s annual parliament meeting in early March, and one source said the National Development and Reform Commission, the top state planner, remains keen to have a growth target. The commission and the information office of China’s State Council did not immediately respond to requests for comment. (Reuters)
- **US lobby group urges India not to tighten foreign e-commerce rules –** A US lobby group which represents firms including Amazon.com and Walmart has urged India not to tighten foreign investment rules for e-commerce companies again, according to a letter seen by Reuters. India is considering revising the rules after traders in the country accused Amazon’s Indian division and Walmart’s Flipkart of creating complex structures to bypass investment regulations, Reuters reported this month. The US companies deny any wrongdoing. India only allows foreign e-commerce players to operate as a marketplace to connect buyers and sellers but local traders say the US giants promote select sellers and offer deep discounts, which hurts business for smaller local retailers. In 2018, India changed its foreign direct investment (FDI) rules to deter foreign firms offering products from sellers in which they have an equity stake. The government is now considering tightening those rules again to include sellers in which a foreign e-commerce firm holds an indirect stake through its parent, Reuters reported. Such a change could hurt Amazon as it holds indirect stakes in two of its biggest online sellers in India, Cloudtail and Appario. (Reuters)
- **Brazil govt debt ends 2020 at record high 89.3% of GDP –** Brazil’s national debt and public sector deficit ended last year at record highs, central bank figures showed on Friday, while a steep decline in official borrowing costs pushed interest payments as a share of the economy to historic lows. As the COVID-19 pandemic decimated Brazil’s public finances over the course of the year, government debt in December reached 89.3% of GDP, more than economists had expected and the highest level on record. The public sector deficit in December excluding interest payments was 51.8bn Reais ($9.5bn), the central bank said, close to the 51.5bn Reais median estimate in a Reuters poll of economists. Although the public finances deteriorated, the 2020 deficit was narrower than the government had forecast and the debt was lower than many economists had expected, due to the economy’s recovery in the second half of the year. The annual primary deficit was 703bn Reais ($129bn), or 9.5% of GDP. The government’s last forecast was for a 844.2bn Reais deficit, or 11.7% GDP, although the Treasury had indicated it could be closer to 800bn Reais. The figures showed that the central government’s primary deficit of 745bn Reais was countered by surpluses in local authorities and state-run enterprises. The nominal deficit in December including interest payments widened to 75.8bn Reais, the central bank said, resulting in an annual deficit of 1.02tn Reais, or 13.7% of GDP. While debt and borrowing ballooned as the government spent heavily to protect people, businesses and jobs, record low interest rates meant that interest payments as

a share of GDP fell to 4.22% from 5% the year before, a series low. In nominal terms, interest payments last year fell to 312.4bn Reais from 367.3bn. (Reuters)

Regional

- **OPEC Jan oil output rises for seventh month, Nigeria limits gain –** OPEC oil output has risen for a seventh month in January, a Reuters survey found, after the group and allies agreed to ease record supply curbs further, although an involuntary drop in Nigerian exports limited the increase. The 13-member OPEC is pumping 25.75mn bpd in January, the survey found, up 160,000 bpd from December and a further increase from a three-decade low reached in June. OPEC+, which groups OPEC and other producers led by Russia, agreed to pump more from January 1 and returns to output restraint again from February amid fears of a slow demand recovery. The latest supply pact has helped oil to an 11-month high above $57 a barrel this year. "The increase is natural with the higher production ceiling from January," an OPEC delegate said. In January, the biggest supply increases came from Saudi Arabia and Iraq, the group's top two producers, reflecting their higher quotas. Iraq is still making almost all of its pledged OPEC+ cuts, having struggled to do so in the past. (Reuters)
- **GCC debt issuance exceeds $100bn in 2020 –** GCC debt issuance was strong in 2020, crossing $100bn on a continued need for budget financing, the National Bank of Kuwait (NBK) said in its latest economic update. The fourth quarter (Q4) of 2020 saw the issuance of about $15bn, dominated by sovereign paper and led by Saudi Arabia with $8.3bn. This brought the total GCC outstanding debt to around $575bn as of the end of the year. The strong level of issuances was backed by a high need for financing amid mounting fiscal pressures resulted from lower oil prices, the pandemic-induced economic slowdown, and a relatively low cost of borrowing. Given the continuing budget deficits and relatively low yields, regional debt issuances are expected to remain robust in 2021 to plug continuing holes in public finances, NBK said. (Zawya)
- **GCC chemical industry revenue forecast to range at $60bn-$63bn in 2021 –** GCC chemical industry revenue has been forecast to range between $60bn and $63bn in 2021, which GPCA said will be a 15%-20% increase over the previous year. However, this is still 25%-30% lower than the pre-pandemic average of $80bn generated by GCC producers annually since 2011, a study by Gulf Petrochemicals and Chemicals Association has shown. In the GCC region, the chemical industry's revenue is expected to improve in 2021, supported by higher oil prices and a rebound in demand in end-user industries, GPCA noted. Commodity chemicals saw the sharpest revenue decline in 2020 and are expected to see a strong recovery next year. However, GPCA does not expect revenue to return to pre-pandemic levels. "A critical aspect of dealing with revenue generation in 2021 will be to understand which end-user customer industries trends are temporary and which are permanent, as recovery will likely be uneven across end-markets and geographies," GPCA said. Research and studies Specialist at GPCA, Nuriya Ismagilova said, "The Covid-19 pandemic dealt an unprecedented blow to the GCC economy, causing it to contract by 6% in 2020. The economic decline was caused by measures associated with pandemic, national lockdowns, and the collapse in crude oil prices, which turned negative for the first time in history in April 2020. "The chemical industry in the region is closely linked to economic activity, demand and supply headwinds, fluctuations in feedstock prices, and growth in end-user industries, which naturally meant that the regional sector too experienced the negative implications of the coronavirus pandemic and the overall economic situation. (Gulf-Times.com)
- **Saudi Arabia expected to cut March crude prices for Asia –** Top oil exporter Saudi Arabia is expected to lower its official selling prices (OSPs) for Asian buyers in March, the first cut in three months, tracking falling benchmark prices and coronavirus-induced demand weakness, a Reuters survey showed on Friday. Five sources at Asian refiners on average expected the March OSP for the flagship Arab Light grade to fall by $0.16 a barrel, with their forecasts ranging from no change to a $0.30 cut. In January, benchmark DME Oman's premium to Dubai swaps fell by $0.23 from last month, while cash Dubai's premium to swap dipped $0.08, as Asian refiners' appetite for crude was crimped by seasonal maintenance and demand uncertainties. Refiners in China, the world's second-largest oil consumer, slowed crude purchases in January, pressuring China-focused grades such as Russian ESPO Blend crude, which has weakened to its lowest since September last year. "Sour crude was dropping fast with China demand off," a crude trader said, adding that supplies from onshore storage in Asia were still abundant. (Reuters)
- **Saudi government to invest $220bn in Riyadh development over next 10 years –** Saudi Arabia is investing $220bn to transform Riyadh into a global city by 2030 and expects to attract a similar amount of investment from the private sector, the head of the royal commission for the capital told Reuters on Thursday. Saudi Crown Prince, Mohammed bin Salman wants Riyadh to become one of the world's biggest 10 cities under his economic reform strategy aimed at ending the Kingdom's dependence on oil and transforming it into a global investment power. "The government through the (sovereign wealth fund) PIF, the national development fund, and the Royal Commission for Riyadh is already investing about $220bn over the next 10 years," President of Riyadh's Royal Commission, Fahad Al-Rasheed told Reuters. Riyadh, where around 8mn people live and work, is notorious for its multi-lane highways and concrete block buildings. The city has recently changed to host cinemas and outdoor dining places under government efforts to open up Saudis' cloistered lifestyles, encourage physical activity and make life more fun in the conservative kingdom, "If we get another 7mn people to move in to Riyadh, you will need housing worth another $200bn, and through private sector investments to accommodate that population, you will need another similar amount. The message is that the Saudi government is putting in its money first," Al-Rasheed added. Speaking at the Kingdom's Future Investment Initiative conference, Prince Mohammed said he aimed for Riyadh to have a population of around 20mn people by 2030. Over 100 investment projects will be announced for Riyadh over the next couple of months, with a focus on finance, banking, industrial, logistics, biotech, the digital economy and other sectors, Al-Rasheed said. The royal commission is also investing in projects that are aimed at improving the quality of life in the capital, by increasing green space and recreational areas and installing

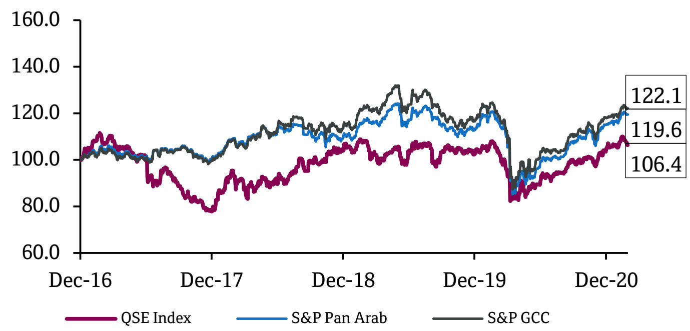
1,000 works of art across the city. PIF plans to invest $800bn in new sectors over the next 10 years. Analysts and bankers have said the plans will require huge amounts of external funding. (Reuters)

- **Saudi Arabia's December net foreign assets fall to SR1,684.32bn –** Saudi Arabian Central Bank, SAMA has published foreign assets and reserves data for December which showed that December net foreign assets fall to SR1,684.32bn. The total reserve assets fell to SR1,701.2bn from SR1,713.6bn in November. FX and deposits abroad fell to SR545.4bn from SR574.9bn in November. The M1 money supply rose 15.6% YoY, M2 money supply rose 9.7% YoY and M3 money supply rose 8.3% YoY. (Bloomberg)
- **Saudi Aramco will launch more share sales, Saudi Crown Prince says –** Saudi Arabia's Crown Prince, Mohammed bin Salman, the Kingdom's de facto ruler, on Thursday said that Saudi Aramco will sell more shares as part of plans to bolster the country's main sovereign wealth fund. Aramco, the world's biggest oil company, completed the world's largest initial public offering in late 2019, raising $25.6bn and later selling more shares to raise the total to $29.4bn. The proceeds of that offer were transferred to the Public Investment Fund (PIF), Prince Mohammed's vehicle of choice to transform the Saudi economy and diversify away from oil revenues. "There will be Aramco share offerings coming in the coming years, and this cash will be transferred to the Public Investment Fund," Prince Mohammed said, speaking at the Kingdom's Future Investment Initiative conference. He said the PIF would invest the proceeds locally and overseas. The prince also said that apart from further Aramco share sales proceeds, mega projects PIF is backing in Saudi Arabia such as Red Sea tourism project and the $500bn business zone NEOM are at zero book value on PIF's books and will generate returns, boosting the fund's asset size. On Tuesday, the head of Saudi Arabia's PIF said Aramco may consider selling more shares if market conditions were right. (Reuters)
- **Tadawul could go public within two years, says CEO –** Saudi Arabia's bourse, Tadawul, will announce plans to go public this year, its Chief Executive, Khalid Alhussan said on Thursday. A timeline for an initial public offering (IPO) will be provided this year, Tadawul he told Reuters on the sidelines of the Future Investment Initiative conference, adding that the listing could take place within a two-year time frame. Tadawul hired HSBC in 2016 to manage an IPO initially planned for 2018 but put on hold due to oil giant Saudi Aramco's record $29.4bn listing at the end of 2019. "Our commitment for listing continues the same. What we have delayed is just the time because Vision 2030 came in place, transformational commitment came into place," Alhussan said, referring to Saudi Crown Prince Mohammed bin Salman's plan to diversify the economy and wean it off crude revenues. He said he anticipated that the total number of IPOs this year may exceed last year's 22 and would be across the main index and other platforms, adding that it would give a strong indication of Saudi corporates' views about listing. Alhussan said 2020 was a good test for the Saudi market when, despite COVID-19, liquidity tripled, there was a 26% increase in the number of qualified foreign investors opening portfolios, and more than 100,000 local investors joined the stock market. (Reuters)
- **Saudi Arabia's futuristic city project in talks over cloud computing deal –** Saudi Arabia's futuristic city project NEOM is in talks with companies to pick a lead partner for its first cloud computing deal that will lay the foundation for hi-tech services in its flagship $500bn business zone, a senior executive said. The talks with local and international tech firms come after a subsidiary of oil giant Saudi Aramco recently partnered with Google to bring its cloud services to the Kingdom, and Saudi Telecom Co. struck a similar deal with Alibaba Cloud. "From a compute perspective, we're seeing lots of opportunities for partnerships with large, hyper-scale providers," Head of technology and digital at NEOM, Joseph Bradley told Reuters. "We're in final stages of negotiations with several." (Reuters)
- **Saudi Arabia to start tracking tourism's contribution to economy –** Saudi Arabia's statistics authority will begin tracking tourism's contribution to its economic output, according to a statement on Saturday. The Tourism Establishment Survey will provide data on the industry, including the size of the workforce, pay and revenue and expenditure. This will help calculate tourism's share of gross domestic product and establish growth rates for activities within the sector, the General Authority for Statistics said. On Thursday, Saudi Arabia's sovereign fund announced it had formed a company, called Cruise Saudi, to develop a local cruise industry as Crown Prince Mohammed Bin Salman tries to turn the Kingdom into a global tourism destination. (Bloomberg)
- **Another IPO record beckons for Tadawul this year –** The Saudi stock exchange, Tadawul expects to host more initial public offerings (IPO) than ever in 2021, seizing on strong demand from local investors that supported several deals last year. After 22 issuances across different platforms in 2020, "I think we will break that record this year," the Chief Executive Officer of the Tadawul exchange, Khalid Abdullah Al-Hussan said. Four companies went public last year on the main market of the Saudi exchange, raising a combined $1.5bn, according to data compiled by Bloomberg. That was more than the $1.3bn worth of IPOs in Germany, though far behind the listing of oil giant Saudi Aramco in 2019. "We have a very very healthy pipeline in all our platforms, and there is a good focus on Nomu and the main market," Al-Hussan said, referring to the parallel market for smaller listings in Riyadh. "So we see a good pipeline -- even better than 2020." The exchange is currently reviewing cross-listings from companies based in other GCC countries, what Al-Hussan described as "another good channel for new IPOs." A clearing house started last year is expected to handle both equities and fixed-income assets starting in the second half. (Bloomberg)
- **UAE to open citizenship to select foreigners to boost growth –** The UAE plans to offer citizenship to a select group of foreigners, the first Gulf Arab nation to formalize a process aimed at giving expatriates a bigger stake in the economy. The major policy shift is aimed at attracting talent in a way that will boost growth in the UAE, home to the Middle East's finance and travel hubs Dubai and Abu Dhabi and millions of expatriate residents. Foreign residents make up more than 80% of the population of the UAE's seven Sheikhdoms and have been a

mainstay of the UAE economy for decades but have lacked a clear path to citizenship, including if they were born and raised in the country. (Bloomberg)

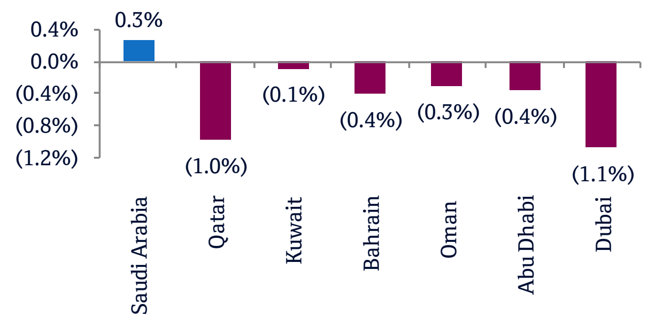
- **Dubai, Israel trade reaches AED1bn since normalization –** The trade between Dubai and Israel has reached AED1bn over the last five months, the Dubai media office said on Saturday. Israel and the UAE agreed in August to normalize diplomatic relations. The amount includes around AED325mn of imports and AED607mn of exports, the media office said. (Reuters)
- **UK bans direct flights from UAE, shutting world's busiest international route –** Britain is banning direct passenger flights from the UAE from Friday, shutting down the world's busiest international airline route from Dubai to London. Britain said it was adding the UAE, Burundi and Rwanda to its coronavirus travel ban list because of worries over the spread of a more contagious and potentially vaccine-resistant COVID-19 variant first identified in South Africa. "This means people who have been in or transited through these countries will be denied entry, except British, Irish and third country nationals with residence rights who must self-isolate for ten days at home," UK Transport Minister, Grant Shapps said on Twitter on Thursday. On its website, Emirates said it would suspend all UK passenger flights from 1300 GMT, when the ban takes effect. Etihad Airways said it would only suspend flights to Britain, with those from the UK remaining unaffected. (Reuters)
- **Dubai's DEWA allocates AED4.26bn for Expo 2020 sustainability themes –** As the Official Sustainable Energy Partner of Expo 2020, Dubai Electricity and Water Authority (DEWA) has allocated AED4.26bn to supply the world-class event with electricity and water as well as supporting its electricity and water infrastructure projects using the latest smart systems. DEWA will provide Expo 2020 with clean energy from the Mohammed bin Rashid Al Maktoum Solar Park, the largest single-site solar park in the world using the Independent Power Producer (IPP) model. The Solar Park will supply Expo 2020 facilities with about 464 MW of clean energy. DEWA is building a smart grid to become the first network in the world to provide the entire value chain of generation, transmission, and distribution systems to the Expo. MD & CEO of DEWA, Saeed Mohammed Al Tayer highlighted DEWA's commitment to Expo 2020 themes, which include promoting sustainability and innovation; DEWA works with different national organizations to achieve the vision of Vice President and Prime Minister of the UAE and Ruler of Dubai, HH Sheikh Mohammed bin Rashid Al Maktoum to host the best edition of Expo in Dubai. (Zawya)
- **Dubai says local companies must IPO locally before seeking listings abroad –** Dubai ordered local companies to sell shares in local stock markets before seeking listings in other emirates or abroad, a decree from Dubai's Ruler showed on Saturday. Companies founded elsewhere must list their shares in Dubai when their revenues from local market reach 50% and higher and when their local assets reach 50%, the decree, published on the website of Dubai's Ruler, Sheikh Mohammed bin Rashid Al Maktoum, said. (Reuters)
- **Aldar Properties plans international bond sale –** Aldar Properties is planning an international bond issuance "soon," Reuters reported, citing sources. (Bloomberg)
- **National Bank of Fujairah reports AED475.3mn loss for 2020 –** National Bank of Fujairah (NBF) reported a net loss of AED475.3mn for the year 2020 compared with a profit of AED552mn in 2019. Operating income stood at AED1.4bn down 18.9% compared to AED1.7bn in 2019 reflecting the exceptionally challenging operating conditions and economic climate. "Margin compressions, recessionary trends across global economies and depressed economic activity with the persistence of COVID-19 caused the drop in income," the bank said in a statement. "Our underlying core business remains robust, our liquidity is in good shape, helped by our short-term trade finance business, and our capital adequacy is at a recent high; enabling us to face these exceptional times with confidence and providing us a good platform for our recovery," Chairman of NBF, Sheikh Saleh Bin Mohamed Bin Hamad Al Sharqi said. Net interest income and net income from Islamic financing and investment activities and net fees, commission and other income stood at AED948.9mn and AED291.7mn respectively compared to AED1.2bn and AED393.7mn in 2019. "The losses stem primarily from a 131% increase in credit provisioning charges that covered the impact of a fraud case at one of the largest corporates and the COVID-19 economic fallout in the UAE The results are weaker than our forecasts, since the bank prudently booked additional provisions on group exposures in fraud cases in 2020 and for higher-than-expected credit losses. We see the fraud case as a one-off event and do not anticipate defaults of other large exposures. If that were the case, the rating on NBF could come under pressure," Analyst, Puneet Tuli,an at Standard & Poor's said. Total assets reached AED39.9bn (AED42.8bn at 2019 year-end). Customer deposits and Islamic customer deposits stood at AED29.8bn compared to AED31.9bn at 2019 year-end. Current and Saving Accounts (CASA) deposits increased by AED1.6bn from 2019 year-end, a 16.9% increase to AED11.3bn as at December 31, 2020. CASA deposits improved to 38.0% of total customer deposits compared to 30.3% as at December 31, 2019. (ADX)
- **Kuwait approves emergency use of Astrazeneca-Oxford COVID-19 vaccine –** Kuwait's health ministry approved on Friday the emergency use of the Oxford/AstraZeneca COVID-19 vaccine, with the first batch expected to arrive within days, Kuwait state news agency (KUNA) reported, citing a health ministry official. (Reuters)
- **Kuwait to import more high-sulfur fuel oil through October –** Kuwait is likely to import more high-sulfur fuel oil for power generation through October as refinery upgrades tighten domestic supply, FGE said in a note dated January 28. Kuwait Petroleum Corporation (KPC) bought two 80k ton cargos of 380cst HSFO from Aramco Trading for delivery on January 22 and January 30-31. FGE also heard Kuwait bought two cargos of a similar quantity prior to this, although the details are unclear. It is unusual for Kuwait to buy HSFO in January. (Bloomberg)
- **Bahrain takes delivery of AstraZeneca vaccine from India –** Bahrain has received its first delivery of the Oxford-AstraZeneca COVID-19 vaccine produced by the Serum Institute of India (SII) The vaccine will be free to citizens and residents of the Gulf Arab state for emergency use, state media said, without providing the number of doses. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,847.65	0.2	(0.4)	(2.7)
Silver/Ounce	26.99	1.8	5.9	2.2
Crude Oil (Brent)/Barrel (FM Future)	55.88	0.6	0.8	7.9
Crude Oil (WTI)/Barrel (FM Future)	52.20	(0.3)	(0.1)	7.6
Natural Gas (Henry Hub)/MMBtu	2.65	0.0	9.6	11.3
LPG Propane (Arab Gulf)/Ton	88.13	(3.6)	1.6	17.1
LPG Butane (Arab Gulf)/Ton	95.50	5.5	10.4	37.4
Euro	1.21	0.1	(0.3)	(0.7)
Yen	104.68	0.4	0.9	1.4
GBP	1.37	(0.1)	0.2	0.3
CHF	1.12	(0.2)	(0.6)	(0.7)
AUD	0.76	(0.5)	(0.9)	(0.6)
USD Index	90.58	0.1	0.4	0.7
RUB	75.75	(0.3)	0.6	1.8
BRL	0.18	(0.4)	0.1	(4.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,661.69	(1.8)	(3.4)	(1.1)
DJ Industrial	29,982.62	(2.0)	(3.3)	(2.0)
S&P 500	3,714.24	(1.9)	(3.3)	(1.1)
NASDAQ 100	13,070.69	(2.0)	(3.5)	1.4
STOXX 600	395.85	(1.8)	(3.4)	(1.6)
DAX	13,432.87	(1.6)	(3.5)	(3.3)
FTSE 100	6,407.46	(2.0)	(4.1)	(0.4)
CAC 40	5,399.21	(2.0)	(3.2)	(3.5)
Nikkei	27,663.39	(2.3)	(4.2)	(0.6)
MSCI EM	1,329.57	(1.6)	(4.5)	3.0
SHANGHAI SE Composite	3,483.07	(0.3)	(2.6)	1.8
HANG SENG	28,283.71	(0.9)	(4.0)	3.9
BSE SENSEX	46,285.77	(1.2)	(5.2)	(2.8)
Bovespa	115,067.60	(4.2)	(2.0)	(8.6)
RTS	1,367.64	(1.2)	(3.6)	(1.4)

Source: Bloomberg (*$ adjusted returns)

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