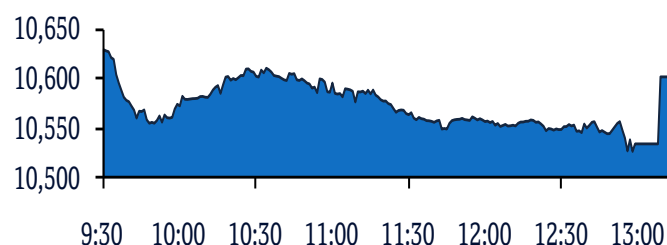


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.2% to close at 10,603.5. Losses were led by the Consumer Goods & Services and Real Estate indices, falling 1.1% and 0.6%, respectively. Top losers were Qatar Cinema & Film Distribution Company and Salam International Investment Limited, falling 3.7% and 2.9%, respectively. Among the top gainers, INMA Holding gained 10.0%, while Qatar Navigation was up 1.5%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.6% to close at 8,633.4. Gains were led by the Capital Goods and Consumer Durables indices, rising 4.0% and 3.8%, respectively. Naseej Int. Trading Co and Gulf General Cooperative Insurance were up 10.0% each.

**Dubai:** The DFM Index gained marginally to close at 2,482.7. The Banks and Telecommunication indices rose 0.4% each. Dubai Refreshment Company rose 4.9%, while GFH Financial Group was up 2.3%.

**Abu Dhabi:** The ADX General Index gained 0.2% to close at 5,042.4. The Services and Consumer Staples indices rose 1.0% each. Finance House rose 14.7%, while National Marine Dredging Company was up 4.4%.

**Kuwait:** The Kuwait All Share Index gained 0.6% to close at 5,566.4. The Basic Materials index rose 5.1%, while the Real Estate index gained 1.6%. First Takaful Insurance Company rose 16.2%, while Kuwaiti Syrian Holding Co. was up 14.6%.

**Oman:** The MSM 30 Index gained 0.1% to close at 3,654.4. Gains were led by the Industrial and Financial indices, rising 1.4% and 0.1%, respectively. Oman & Emirates Investment rose 10.0%, while Al Jazeera Steel Products was up 6.2%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,494.7. The Commercial Banks index rose 0.5%, while the Investment index gained 0.2%. Al Salam Bank-Bahrain rose 2.7%, while Zain Bahrain was up 2.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
INMA Holding	5.68	10.0	7,311.0	198.9
Qatar Navigation	6.95	1.5	1,569.7	13.9
Ooredoo	7.10	1.4	4,045.1	0.3
Qatar Oman Investment Company	0.94	1.4	19,583.0	40.4
Doha Bank	2.42	0.5	1,896.1	(4.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.61	(2.7)	63,191.9	8.3
Salam International Inv. Ltd.	0.66	(2.9)	32,291.2	28.4
Ezdan Holding Group	1.84	(0.6)	32,019.8	198.9
Qatar Oman Investment Company	0.94	1.4	19,583.0	40.4
Qatari German Co for Med. Devices	2.15	(0.9)	18,255.1	269.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,603.54	(0.2)	1.3	3.3	1.7	152.04	166,592.1	18.0	1.6	3.7
Dubai	2,482.66	0.0	2.6	2.6	(10.2)	129.44	93,053.5	11.6	0.9	3.9
Abu Dhabi	5,042.43	0.2	1.6	1.6	(0.7)	157.77	199,243.2	19.5	1.4	4.8
Saudi Arabia	8,633.38	0.6	(0.5)	(1.3)	2.9	2,549.99	2,454,831.5	32.7	2.1	2.3
Kuwait	5,566.37	0.6	0.4	2.0	(11.4)	118.74	106,052.1	34.4	1.3	3.6
Oman	3,654.43	0.1	0.4	0.3	(8.2)	19.57	16,546.5	11.0	0.7	6.9
Bahrain	1,494.65	0.1	(0.1)	1.2	(7.2)	3.66	22,864.4	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)

Market Indicators	07 Dec 20	06 Dec 20	%Chg.
Value Traded (QR mn)	560.8	926.1	(39.4)
Exch. Market Cap. (QR mn)	613,824.9	614,729.5	(0.1)
Volume (mn)	293.9	563.3	(47.8)
Number of Transactions	13,715	16,402	(16.4)
Companies Traded	46	47	(2.1)
Market Breadth	10:32	37:8	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,384.96	(0.2)	1.3	6.3	18.0
All Share Index	3,253.20	(0.2)	1.2	5.0	18.6
Banks	4,309.79	(0.1)	0.8	2.1	15.2
Industrials	3,199.77	(0.2)	1.9	9.1	28.6
Transportation	3,291.45	0.4	2.7	28.8	15.0
Real Estate	1,985.19	(0.6)	3.0	26.8	17.5
Insurance	2,517.57	(0.4)	0.2	(7.9)	N.A.
Telecoms	968.21	1.1	3.4	8.2	14.4
Consumer	8,216.28	(1.1)	(0.3)	(5.0)	24.3
Al Rayan Islamic Index	4,327.22	(0.5)	0.9	9.5	19.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabian Centres Co Ltd	Saudi Arabia	24.30	3.0	864.0	(16.6)
National Petrochemical	Saudi Arabia	33.50	2.8	264.9	41.1
Saudi Kayan Petrochem.	Saudi Arabia	12.08	2.4	16,032.7	8.8
GFH Financial Group	Dubai	0.61	2.3	54,991.9	(27.4)
Emaar Economic City	Saudi Arabia	9.60	2.2	4,704.4	0.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminium Bahrain	Bahrain	0.50	(2.7)	382.6	19.6
Saudi British Bank	Saudi Arabia	24.70	(2.4)	6,698.2	(28.8)
ADNOC Distribution	Abu Dhabi	3.51	(1.4)	5,572.1	18.6
Savola Group	Saudi Arabia	44.00	(1.2)	1,263.3	28.1
The Commercial Bank	Qatar	4.36	(1.2)	1,482.8	(7.2)

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%
Qatar Cinema & Film Distribution	3.85	(3.7)	15.2	75.1
Salam International Inv. Ltd.	0.66	(2.9)	32,291.2	28.4
Investment Holding Group	0.61	(2.7)	63,191.9	8.3
Mazaya Qatar Real Estate Dev.	1.23	(2.5)	15,043.2	71.1
Qatar International Islamic Bank	9.01	(2.2)	1,029.0	(6.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	1.84	(0.6)	58,918.2	198.9
QNB Group	18.53	0.2	45,938.7	(10.0)
INMA Holding	5.68	10.0	40,506.7	198.9
Qatari German Co for Med. Dev.	2.15	(0.9)	39,956.4	269.4
Investment Holding Group	0.61	(2.7)	38,966.7	8.3

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,603.5. The Consumer Goods & Services and Real Estate 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.
- Qatar Cinema & Film Distribution Company and Salam International Investment Limited were the top losers, falling 3.7% and 2.9%, respectively. Among the top gainers, INMA Holding gained 10.0%, while Qatar Navigation was up 1.5%.
- Volume of shares traded on Monday fell by 47.8% to 293.9mn from 563.3mn on Sunday. However, as compared to the 30-day moving average of 258.4mn, volume for the day was 13.8% higher. Investment Holding Group and Salam International Investment Limited were the most active stocks, contributing 21.5% and 11.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	42.67%	44.96%	(12,855,275.8)
Qatari Institutions	17.74%	15.83%	10,685,279.5
<b>Qatari</b>	<b>60.41%</b>	<b>60.79%</b>	<b>(2,169,996.3)</b>
GCC Individuals	1.24%	0.68%	3,118,535.8
GCC Institutions	3.28%	1.43%	10,350,278.2
<b>GCC</b>	<b>4.51%</b>	<b>2.11%</b>	<b>13,468,814.0</b>
Arab Individuals	13.04%	15.70%	(14,880,828.0)
<b>Arab</b>	<b>13.04%</b>	<b>15.70%</b>	<b>(14,880,828.0)</b>
Foreigners Individuals	4.33%	5.09%	(4,264,703.5)
Foreigners Institutions	17.71%	16.31%	7,846,713.8
<b>Foreigners</b>	<b>22.04%</b>	<b>21.40%</b>	<b>3,582,010.3</b>

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

## Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12/07	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Oct	3.2%	1.6%	2.3%
12/07	Germany	Bundesministerium fur Wirtscha	Industrial Production WDA YoY	Oct	-3.0%	-4.6%	-6.7%

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

## News

### Qatar

- **GWCS, Bridgestone sign deal for movement of aircraft tires in Qatar** – Gulf Warehousing Company (GWCS) has inked a pact with Bridgestone Aircraft Tire Europe (Bridgestone) to handle all the supply chain management requirements for the latter in Qatar for five years. The agreement is expected to handle the movement of over 10,000 aircraft tires a year as they work their way through the entire supply chain, starting with freight, customs clearance, transport, warehousing, and last mile delivery, offering door-to-door services. The signing ceremony was held virtually between Bridgestone’s CEO, Michael Codron and GWCS Group’s CEO, Ranjeev Menon in the presence of top officials from both the companies. “We are very proud to sign with Bridgestone, and we thank them for their trust and confidence in GWC to carry out this vital stage in the product life cycle,” said Menon. (Gulf-Times.com)
- **MCCS’ board of directors to meet on December 21** – Mannai Corporation (MCCS) has announced that its board of directors will be holding a meeting on December 21, 2020 to discuss the progress of the business of the company. (QSE)
- **QLM to focus on digitization, network expansion in growth plan** – QLM Life and Medical Insurance Company (QLM), which is seeking to raise QR659.4mn through its 60% IPO, has adopted a two-pronged strategy of investing in IT platform to digitize member engagement and expanding its provider network. “To offer maximum flexibility to our members, we will continue to embrace digitization, evaluate options and adjust our operating models to bring in enhanced efficiency in a constantly changing landscape,” Group Chief Executive of Qatar Insurance

Company, Salem Khalaf Al-Mannai, said ahead of its IPO later this week. QLM’s provider network has expanded and is considered to be the largest in Qatar and the wider GCC, with over 75,000 healthcare centers spanning 103 countries, across six continents. The company, which has an industry leading IT platform that comprehensively addresses its operational requirements, has ensured seamless online IPO subscriptions at most of the receiving banks. (Gulf-Times.com)

- **QCB: Provisioning grows faster than credit in Qatar banks in October** – Qatar’s banking sector saw provisioning grow faster YoY than the total credit this October, indicating the conservative approach of the industry amidst the COVID-19 pandemic. The provisioning towards interest/income from suspense and that towards special loans/finance grew faster than that towards expected credit loss in the review period, according to the Qatar Central Bank (QCB). Total credit by the commercial banks witnessed a 12.02% YoY growth to QR1.12tn in October this year. Domestic credit was seen expanding 13.19% to QR1.05tn; while foreign credit was down 2.11% to QR0.8tn in the review period. However, total provisioning grew faster at 18.5% YoY to QR31.97bn in October 2020. The provisioning towards domestic coverage expanded 10.84% to QR25.16bn and those toward foreign coverage by 59.11% to QR6.81bn in the review period. A recent report from the global credit rating agency Moody’s expects that the Qatari banks to see a manageable increase in provisioning this year. The loan-loss provisioning costs increased in the first half of 2020, consuming 26% of pre-provision income, driven by the coronavirus outbreak, the rating agency had said. The

provisioning towards interest/income in suspense grew fastest among the subgroups at 21.13% YoY to QR4.07bn or 13% of the total provisioning in October 2020. The provisioning towards domestic interest/income in suspense rose 18.86% to QR8.53bn and that towards overseas interest/income in suspense by 38.46% to QR0.54bn in the review period. The provisioning towards special loans/finance soared 20.65% YoY to QR14.37bn or 45% of the total provisioning in October this year. The provisioning towards domestic special loans/finance was down 0.77% YoY to QR10.3bn; while that towards overseas special loans/finance almost tripled to QR4.07bn in the review period. The provisioning towards expected credit loss shot up 12.59% YoY to QR10.03bn or 38% of the total provisioning in October 2020. The provisioning towards expected domestic credit loss swelled 18.14% to QR10.03bn; whereas that towards expected foreign credit loss shrank 7.79% to QR2.13bn. The provisioning towards specific contingent liabilities plunged 56.06% YoY to QR0.6bn in October 2020. (Gulf-Times.com)

- **MoI begins online cheque reporting service** – As part of the efforts to enhance online services provided for the public, the Ministry of Interior (MoI) has announced the launch of an online service related to receiving cheque reports via its website. The ministry said the security departments of the Capital Police, Al-Rayyan, Al-Shamal, Al-Janoub and Dukhan have begun to receive cheque reports via the online service on the Ministry of Interior website. Colonel Hassan Ali Al Buainain, assistant director of Al-Rayyan Security Department, said this step would facilitate the process of cheque case reporting procedures for companies, banks and individuals. (Qatar Tribune)
- **Al-Khater: COVID-19 vaccines will help Qatar stage normal World Cup** – The development of effective vaccines to combat the COVID-19 pandemic augurs well for the FIFA World Cup in Qatar in 2022, the tournament’s CEO, Nasser Al-Khater said. Although sports activity has resumed following the initial months of the pandemic, there’s still a cloud over what the future holds with the virus surging in many countries. But Al-Khater is confident the vaccines will be of tremendous help as Qatar can now plan for a normal World Cup. (Gulf-Times.com)

#### **International**

- **US Congress to vote on stopgap funding bill as COVID-19 aid talks continue** – The US Congress will vote this week on a one-week stopgap funding bill to provide more time for lawmakers to reach a deal on COVID-19 relief and an overarching spending bill to avoid a government shutdown. Lawmakers in the Republican-led Senate and Democratic-run House of Representatives need to enact a government spending measure by Friday, when funding for federal agencies is set to expire. House Speaker Nancy Pelosi and Senate Majority Leader Mitch McConnell hope to attach long-awaited COVID-19 relief to a broad \$1.4tn spending bill, known as an omnibus. Both sides are under mounting pressure to keep the government open and deliver a fresh infusion of coronavirus aid to families and businesses reeling from a pandemic that has killed 282,000 people in the US and thrown millions out of work. A group of emergency aid programs implemented in response to the pandemic, including additional unemployment benefits and a moratorium on renter evictions, is set to expire at the end of

December. But with success eluding negotiations on both spending and pandemic relief, McConnell and House Majority Leader Steny Hoyer said separately on Monday that the two chambers would vote this week on a measure to allow an additional week of talks. (Reuters)

- **UK, EU leaders to meet face-to-face to try to seal Brexit trade deal** – British and EU leaders will meet face-to-face to try to seal a post-Brexit trade deal after failing again to narrow their differences on Monday, increasing the chance of a disorderly parting of ways at the end of the month. With just over three weeks before Britain completes its journey out of the bloc, a senior UK government source said there was “every chance we are not going to get there” and EU officials said, if anything, negotiations had gone backwards. Since Britain left the European Union in January, the two sides have been stuck over three issues, raising the prospect of what many businesses say is their nightmare scenario - no agreement to govern around \$1tn in annual trade. Prime Minister Boris Johnson will travel to Brussels to meet European Commission President Ursula von der Leyen, the timing of which has yet to be confirmed, in what some say will be a last roll of the dice to secure a trade deal. But he is not expected to time his trip to coincide with an EU summit on Thursday and Friday. Irish Foreign Minister Simon Coveney said negotiators face a Wednesday deadline, ahead of the summit, to prevent a “no-deal” scenario when the UK leaves the EU’s orbit on December 31, which would hit both sides’ economies and compound the pain of the COVID-19 pandemic. (Reuters)
- **Germany, France, 11 other EU countries team up for semiconductor push** – Germany, France, Spain and ten other EU countries have joined forces to invest in processors and semiconductor technologies, key to internet-connected devices and data processing, in a push to catch up with the US and Asia. Europe’s share of the 440bn Euro (\$533bn) global semiconductor market is around 10%, with the EU currently relying on chips made abroad. Such dependence on foreign chips and other products has come under the spotlight during the COVID-19 pandemic. Security concerns regarding some foreign governments have also added to worries about relying on foreign chips used in cars, medical equipment, mobile phones and networks, as well as for environmental monitoring. The European Union earlier this year agreed to allocate 145bn Euros, equal to a fifth of its virus economic recovery fund, for digital projects. The 13 countries said they would work together to bolster Europe’s electronics and embedded systems value chain. “This will require a collective effort to pool investment and to coordinate actions, by both public and private stakeholders”, they said in a joint statement. The group will reach out to companies to form industrial alliances for research and investment into designing and making processors and look into funding for such projects. It will also come up with a European-wide scheme known as an Important Project of Common European Interest which allows for funding under looser EU state aid rules. The group will seek to set up common standards and certification for electronics. (Reuters)
- **German industrial output surges on booming car sales** – Booming car sales drove a stronger-than-expected jump in German industrial output in October, in a further sign that the

export-oriented manufacturing sector helped Europe's largest economy to get off to a solid start in the fourth quarter. The German government has unleashed an unprecedented array of rescue and stimulus measures to help companies and consumers get through the COVID-19 pandemic as unscathed as possible, including incentives to buy electric and hybrid cars. Industrial output was up by 3.2% on the month after an upwardly revised increase of 2.3% in the previous month, figures released by the Federal Statistics Office showed. That was the biggest increase since June and easily beat a Reuters forecast for a rise of 1.6%. Compared to February, the month before the COVID-19 pandemic reached Germany, industrial output was down by roughly 5%, the office said. In the car industry, Germany's biggest industrial sector, production rose by nearly 10% on the month but was still roughly 6% below pre-pandemic levels. (Reuters)

- **France's SocGen to close 600 bank branches in profitability push** – France's Societe Generale (SocGen) accelerated plans to boost profitability by merging its two retail banking networks, resulting in the closure of 600 of its nearly 2,100 branches by 2025. With low interest rates continuing to crimp lending income and retail banking margins, France's third-biggest listed lender said the merging of the two networks would save more than 350mn Euros (\$424mn) in costs in 2024 and nearly 450mn Euros in 2025. SocGen said the plan will cost between 700mn Euros and 800mn Euros. "The amount of synergies forecast by management are in line with our expectations and consensus expectations but restructuring costs are larger than we anticipated," UBS analysts said in a note. European lenders have been cutting branch numbers for years, but opposition from unions and politicians over banking access meant many were unable to cut as many as they wanted. The number of bank branches in the European Union fell from about 238,000 in 2008 to 174,000 at the end of 2018, European Banking Federation figures show. In Germany, Deutsche Bank and Commerzbank have both announced significant cuts to their branch networks this year, with Deutsche Bank set to close about a fifth of its outposts. (Reuters)
- **Japan's PM announces \$708bn in fresh stimulus** – Japan will compile a fresh 73.6tn Yen (\$708bn) economic stimulus package to speed up the country's recovery from its deep coronavirus slump, Prime Minister Yoshihide Suga said. The new package will include about 40tn Yen in direct fiscal spending and initiatives targeted at reducing carbon emissions and boosting digital technologies, Suga said in a meeting with ruling party executives. Policymakers globally have unleashed a wall of monetary and fiscal stimulus to prevent a deep and prolonged recession as the coronavirus closed international borders and sent millions out of work. In the US, a \$908bn coronavirus aid plan is currently under debate in Congress. Suga's cabinet is set to endorse the stimulus package later on Tuesday, which would bring the combined value of coronavirus-related stimulus to about \$3tn. Two previous packages this year worth a combined \$2.2tn focused on dealing with the immediate strain on households and business from the pandemic. (Reuters)
- **US business group: China's Wang vows to uphold trade deal during Biden administration** – Chinese Foreign Minister Wang

Yi assured US executives during a video conference on Sunday that Beijing remained committed to the Phase 1 trade deal with the US, the head of the US-China Business Council said. "He definitely re-committed. On the Chinese side, it is all systems go. They will fulfill their commitments," US-China Business Council President Craig Allen told Reuters on Monday. Wang's comments to the business group come amid recent moves by the government of outgoing US President Donald Trump to crack down on Chinese military companies and box incoming President-elect Joe Biden into hardline positions on Beijing. The US-China Business Council, which represents 240 companies doing business in China, said it was pleased with Beijing's progress in implementing policy changes under the trade deal signed in January, although China had fallen short of targets for increased purchases of US goods and services. As of October, Beijing's purchases of US goods and services, specified in the Phase 1 deal at \$75.5bn for 2020, were about half the level they should be on a pro-rated annual basis, according to the Peterson Institute for International Economics. (Reuters)

- **China's exports surge on hot demand for PPE, remote working tech** – China's exports rose at the fastest pace in almost three years in November, as strong global demand for goods needed to ride out the pandemic landed the world's second-largest economy a record trade surplus. A brisk factory recovery in China from coronavirus shutdowns earlier this year has far outpaced reopening's seen in major trading partners, many of which are still struggling with outbreaks. Exports in November rose 21.1% from a year earlier, customs data showed on Monday, the fastest growth since February 2018. It also soundly beat analysts' expectations for a 12.0% increase and quickened from an 11.4% increase in October. The strong exports come despite the yuan hovering near multi-year peaks against the dollar, which would be welcome news for policymakers concerned about the impact of a weakening greenback on China's trade competitiveness. Imports rose 4.5% YoY in November, slower than October's 4.7% growth, and underperforming expectations in a Reuters poll for a 6.1% increase, but still marking a third straight month of expansion. (Reuters)

#### Regional

- **Saudi banks' net foreign assets fall to six-month low in October** – Net foreign assets held by Saudi banks declined in October 2020 for the third successive month to reach a six-month low. The Saudi banking sector's net foreign assets reached SR88.22bn in October, a decline of 11.9% or SR11.95bn when compared to SR100.17bn in September, according to data collected by Mubasher based on figures from the Saudi Central bank (SAMA). On a yearly basis, the net foreign assets grew by 10.07% or SR8.07bn last October when compared to SR80.15bn in the year-ago month. (Zawya)
- **Saudi, UAE may partner in India's strategic oil reserve** – Saudi Arabia and the UAE may partner India in the next phase of the nation's strategic petroleum reserves program, Oil Minister, Dharmendra Pradhan wrote in a column in the Times of India newspaper. (Bloomberg)
- **Saudi Aramco raises Light Crude OSPs from Sidi Kerir for January** – Saudi Aramco raised official selling prices of light grades from the Egyptian port of Sidi Kerir for January, while

cutting those for medium and heavy grades, according to a list seen by Bloomberg. Arab Light OSP is set at \$0.30/bbl, a discount to ICE Brent, compared with -\$0.55 for December. Arab Extra Light is set at -\$0.20/bbl compared to -\$0.45/bbl. (Bloomberg)

- **Saudi paper company to increase capital by SR100mn** – Saudi Paper Manufacturing Company (SPM) is to increase its capital by SR100mn to purchase materials, upgrade assets to improve production and pay bank loans. An extraordinary general assembly of the company voted to approve the capital increase at the company headquarters in Dammam in Saudi Arabia's Eastern Province. Capital after the increase will be SR192mn, up from SR92mn, and the number of shares will increase to 19.2mn, up from 9.2mn. A statement to Tadawul, the Saudi Stock Exchange, said: "The company aims, through increasing its capital by offering rights issues shares, to purchase raw materials that are tree pulp to feed production lines in the Saudi Paper Manufacturing Company and rebuild the company's assets to improve production quality and buy machines to increase the amount of production in paper transfer company and pay off part of the bank loans owed by the company." In its most recent financial report for the third quarter of 2020, published in early November, auditors expressed material uncertainties related to the business as a going concern, which said its current liabilities exceeded its assets by SR136.7mn, but said restructuring of term loans to SR474mn had been successfully carried out. (Zawya)
- **Middle East Paper to build SR338mn factory in first quarter** – Middle East Paper will build SR338mn factory to produce tissue paper, hygienic paper jumbo rolls in the Industrial Valley of King Abdullah Economic City, company said. The project will be financed mainly by the Industrial Development Fund, bank loans, and partly through the company's own resources. It will be completed in 4Q2022; it sees financial impact in 2023. (Bloomberg)
- **Saudi Water Partnership in financial close for SR2.4bn Jubail Plant** – Saudi Water Partnership Co. has reached financial close for Jubail 3(A) independent desalination plant, Saudi Press Agency reported on Monday. It has a production capacity of 600,000 cubic meters/day. It will be built, operated through private sector for a period of 25 years. (Bloomberg)
- **Alhokair announces Decathlon franchise** – Saudi clothing retailer, Fawaz Abdulaziz Alhokair Co. announced that it got commercial rights for sporting goods and equipment company Decathlon. The company expects to open its first Decathlon store in Saudi Arabia at Mall of Arabia in Jeddah in 1H2021, according to a statement. (Bloomberg)
- **Israel can link Middle East, European ports, DP World Chairman says** – Israel is a logical, strategic link between ports in Europe and the Middle East, DP World's Chairman, Sultan Ahmed bin Sulayem said on Monday, estimating initial UAE-Israel bilateral trade could be worth \$5bn. Dubai state-owned DP World, one of the world's largest port operators, is partnering with an Israeli group to bid for one of Israel's main ports. "The port facilities (in Israel) will allow us to link our ports in Europe to the Middle East," he told a UAE-Israel conference in Dubai. DP World, whose European operations include ports in the UK and the Netherlands, runs the Middle East's largest transshipment port in Dubai. It said in September it had signed a series of agreements with Israel's DoverTower, including a joint bid in the privatization of Haifa Port on the Mediterranean. The UAE in August broke with decades of Arab policy when it agreed to forge ties with Israel in a move that angered Palestinians and some Muslim states. Bahrain and Sudan followed suit in establishing relations. (Reuters)
- **Dubai's biggest developer Emaar halts new construction work, Chairman says** – Dubai largest listed developer Emaar Properties has halted new building work after a construction boom in recent years led to oversupply in the Gulf city, its Chairman, Mohamed Alabbar said on Monday. Dubai's real estate market, where supply has outstripped demand for much of the past decade, has come under additional pressure this year from the coronavirus crisis. "We as a group have stopped supply," he told a UAE-Israel conference in Dubai, adding that demand was improving but the market remained oversupplied. It was not immediately clear when Emaar, which counts Dubai's state fund as a major shareholder, had ceased new building work, although sources had told Reuters in April that Emaar had suspended work on major new projects. (Reuters)
- **Emirates NBD's subsidiary Denizbank gets \$780mn syndicated loan** – Turkey's Denizbank, a subsidiary of Emirates NBD Bank, has received \$780mn syndicated loan. All-in yields of 367-day loan facilities were realized as Libor+2.50% for dollar and Euribor+2.25% for Euro tranches, lender said. Around 42 banks from 20 countries participated in deal, rollover ratio was 115%. The loan consists of \$242.5mn and EUR444.5mn tranches, lender said. Bank of America, Emirates NBD Capital and Mashreqbank acted as joint coordinators, Mizuho as facility agent, nine international banks participated as mandated lead arrangers. (Bloomberg)
- **Abu Dhabi Investment Office to open Israel office in weeks** – State-run Abu Dhabi Investment Office (ADIO) will open its office in Israel within weeks, its Director General, Tariq bin Hendi said on Monday. ADIO announced in September it would open its first office outside the UAE in Tel Aviv following the UAE-Israel agreement signed the same month to establish formal ties. Asked about the new office, he told a UAE-Israel conference in Dubai: "It's very exciting for us because we will have that office open in the next few weeks." (Reuters)
- **Abu Dhabi ruling family member buys 50% stake of Israel's Beitar Jerusalem** – A member of Abu Dhabi's ruling family has purchased a 50% stake of Israeli Premier League soccer club Beitar Jerusalem, the team announced on Monday. In an announcement posted to its website, Beitar said Sheikh Hamad Bin Khalifa Al Nahyan's purchase also included a commitment to invest over \$92.18mn in the club over the next ten years. (Reuters)
- **Burgan Bank's Tier 2 USD Reg S bond held investor call on December 7** – Burgan Bank, rated A+ by Fitch, A3 by Moody's and BBB+ by S&P (all stable), the second largest conventional bank in Kuwait by asset size, has mandated Citi and Standard Chartered Bank as Joint Global Coordinators and, together with Bank ABC, Citi, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, J.P. Morgan, Kamco Invest, Mizuho Securities, MUFG, NBK Capital and Standard Chartered Bank, as Joint Lead Managers and Joint Bookrunners, arranged a global investor

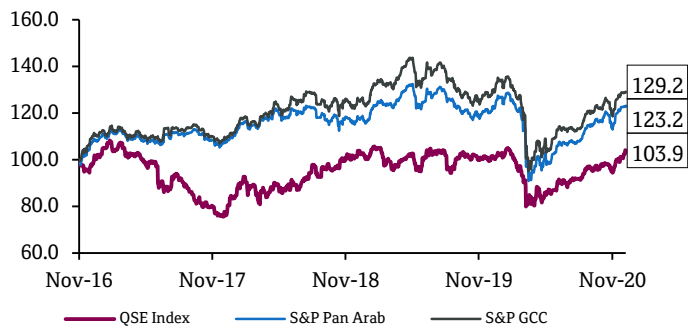
conference call on December 7, 2020, along with a series of fixed income investor calls. A fixed rate USD-denominated Regulation S 11NC6 Basel III compliant Tier 2 Bond offering, with an expected rating of A- by Fitch, will follow, subject to market conditions. FCA/ICMA stabilization applies. (Bloomberg)

- **Kuwait October consumer prices rise 2.52% YoY** – Kuwait's consumer prices rose 2.52% in October YoY, according to the Central Statistical Bureau. The consumer prices rose 0.51% MoM. (Bloomberg)
- **Oman sells OMR99mn 91-day bills at yield 0.783%** – Oman sold OMR99mn of 91-day bills due on March 10, 2021. The bills were sold at a price of 99.795, have a yield of 0.783% and will settle on December 9, 2020. (Bloomberg)
- **Investcorp announces the sale of leading cybersecurity provider, Avira, to NortonLifeLock for \$360mn** – Investcorp announced that it has entered into a definitive agreement to sell Avira to NortonLifeLock, a global leader in consumer Cyber Safety, for approximately \$360mn. The transaction is expected to close in 1Q2021, subject to regulatory approvals and customary closing conditions. Avira is a Germany-headquartered, global cybersecurity software solutions firm serving the Consumer and OEM (Original Equipment Manufacturer) end markets. Founded in 1986 by Tjark Auerbach, Avira provides customers with a comprehensive suite of software security solutions, including anti-malware, threat intelligence and IoT solutions to protect users' online identity, finances, and private data. Investcorp became Avira's first institutional investor when it acquired the Company and has collaborated with Avira to drive organic growth and materially increase EBITDA, while further enhancing the Company's suite of cybersecurity offerings and footprint through a strategic add-on acquisition. The sale of Avira is the first exit from the \$400mn Investcorp Technology Partners Fund IV. Managing Director and Head of Investcorp's Technology Private Equity business, Gilbert Kamieniecky said: "Our investment in Avira is another great case study for how we are able to leverage our expertise in European Tech to help founders to strengthen and accelerate the growth of their businesses. We believe this transaction reflects our ability to quickly execute an ambitious organic and inorganic growth strategy alongside a Company's management team. The opportunity to combine Avira with NortonLifeLock was too compelling to ignore, for the organization and we wish the company the best as it builds a strong European footprint for the combined entity." Managing Partner for Investcorp's Private Wealth, Yusef Al Yusef said: "This transaction is another testament of our ability to invest and execute on our growth strategy. Avira was another high-quality addition to our Technology Partners portfolio, representing an attractive opportunity to invest in a cybersecurity business, and we are proud of the progress they have built overtime." Investcorp has established a market leading position of investing in lower mid-market technology companies with a successful track record in the Data / Analytics, IT Security and Fintech / Payment sectors. Investcorp's other investments from its latest technology fund include Ubisense's SmartSpace, the enterprise software and sensor Real-Time Location Solutions platform;

softgarden, a Human Resources software provider; Calligo, a proprietary cloud solution; Ageras, an online marketplace matching SMEs with professional service providers; Impero, a provider of online student safety and classroom and network management software; and Contentserv, a product information management solutions provider. (Bloomberg)

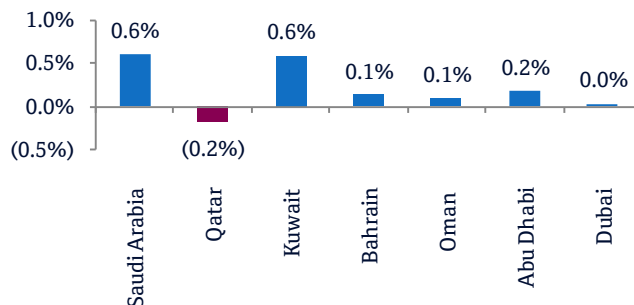
- **Bahrain sells BHD70mn 91-day bills at yield 2.22%** – Bahrain sold BHD70mn of 91-day bills due on March 10, 2021. The bills were sold at a price of 99.443, have a yield of 2.22% and will settle on December 9, 2020. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,862.73	1.3	1.3	22.8
Silver/Ounce	24.49	1.2	1.2	37.2
Crude Oil (Brent)/Barrel (FM Future)	48.79	(0.9)	(0.9)	(26.1)
Crude Oil (WTI)/Barrel (FM Future)	45.76	(1.1)	(1.1)	(25.1)
Natural Gas (Henry Hub)/MMBtu	2.45	(0.4)	(0.4)	13.9
LPG Propane (Arab Gulf)/Ton	60.00	1.3	1.3	45.5
LPG Butane (Arab Gulf)/Ton	60.00	(2.4)	(2.4)	(8.4)
Euro	1.21	(0.1)	(0.1)	8.0
Yen	104.05	(0.1)	(0.1)	(4.2)
GBP	1.34	(0.5)	(0.5)	0.9
CHF	1.12	0.1	0.1	8.6
AUD	0.74	(0.1)	(0.1)	5.7
USD Index	90.79	0.1	0.1	(5.8)
RUB	73.64	(0.6)	(0.6)	18.8
BRL	0.20	1.1	1.1	(21.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,635.88	(0.1)	(0.1)	11.8
DJ Industrial	30,069.79	(0.5)	(0.5)	5.4
S&P 500	3,691.96	(0.2)	(0.2)	14.3
NASDAQ 100	12,519.95	0.4	0.4	39.5
STOXX 600	392.84	(0.4)	(0.4)	2.1
DAX	13,271.00	(0.3)	(0.3)	8.4
FTSE 100	6,555.39	(0.7)	(0.7)	(12.4)
CAC 40	5,573.38	(0.7)	(0.7)	0.7
Nikkei	26,547.44	(0.6)	(0.6)	17.5
MSCI EM	1,253.39	0.2	0.2	12.4
SHANGHAI SE Composite	3,416.60	(0.8)	(0.8)	19.5
HANG SENG	26,506.85	(1.2)	(1.2)	(5.5)
BSE SENSEX	45,426.97	0.8	0.8	6.4
Bovespa	113,589.80	1.9	1.9	(22.2)
RTS	1,368.86	0.8	0.8	(11.6)

Source: Bloomberg (\*\$ adjusted returns)

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