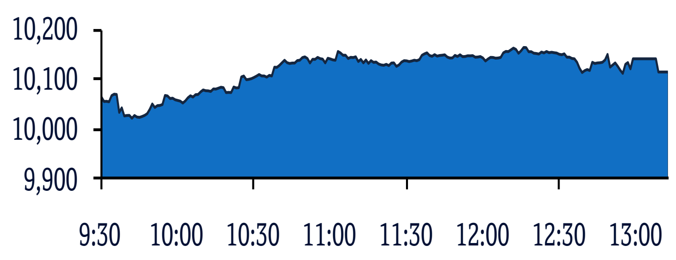
Daily Market Report

Sunday, 28 February 2021

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.7% to close at 10,120.7. Gains were led by the Insurance and Transportation indices, gaining 6.2% and 2.8%, respectively. Top gainers were QLM Life & Medical Insurance Company and Qatar Insurance Company, rising 10.0% and 7.4%, respectively. Among the top losers, Vodafone Qatar fell 4.0%, while Ezdan Holding Group was down 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.9% to close at 9,194.9. Gains were led by the Diversified Financials and Telecom. indices, rising 4.0% and 2.2%, respectively. Herfy Food Services Company rose 10.0%, while Etihad Atheeb Telecommunication Co. was up 9.9%.

Dubai: The DFM Index gained 0.8% to close at 2,527.5. The Telecommunication index rose 2.3%, while the Transportation index gained 1.0%. Al Salam Group Holding rose 14.8%, while Almadina for Finance and Investment was up 11.3%.

Abu Dhabi: The ADX General Index fell marginally to close at 5,628.0. The Banks index declined 0.5%, while the Insurance index fell 0.1%. Abu Dhabi National Company for Building Materials declined 4.6%, while Abu Dhabi National Takaful Company was down 3.1%.

Kuwait: Market was closed on February 25, 2020.

Oman: The MSM 30 Index gained 0.4% to close at 3,601.8. Gains were led by the Financial and Industrial indices, rising 0.9% and 0.1%, respectively. Arabia Falcon Insurance Company rose 9.8%, while Dhofar Generating was up 7.6%.

Bahrain: The BHB Index gained 0.1% to close at 1,464.6. The Investment index rose 0.3%, while the Industrial index gained 0.2%. GFH Financial Group rose 2.3%, while BBK was up 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	4.29	10.0	3,065.9	36.2
Qatar Insurance Company	2.29	7.4	6,364.4	(3.1)
Al Khaleej Takaful Insurance Co.	2.72	6.8	3,661.8	43.5
Doha Insurance Group	1.99	5.6	5,741.2	43.2
Qatar Aluminium Manufacturing	1.09	5.5	69,484.7	12.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	1.09	5.5	69,484.7	12.2
Investment Holding Group	0.60	3.8	37,710.8	(0.7)
Vodafone Qatar	1.43	(4.0)	18,936.5	6.9
Ezdan Holding Group	1.55	(2.5)	17,568.3	(12.7)
Aamal Company	0.91	(0.8)	15,675.4	6.4

Market Indicators	25 Feb 21	24 Feb 21	%Chg.
Value Traded (QR mn)	795.4	504.8	57.6
Exch. Market Cap. (QR mn)	587,885.9	579,185.7	1.5
Volume (mn)	306.8	199.9	53.5
Number of Transactions	17,859	11,977	49.1
Companies Traded	47	46	2.2
Market Breadth	38:9	17:27	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,590.13	1.7	(1.2)	(2.4)	18.6
All Share Index	3,144.72	1.7	(0.2)	(1.7)	19.4
Banks	4,137.15	1.5	1.5	(2.6)	14.9
Industrials	3,143.66	2.1	(3.3)	1.5	31.7
Transportation	3,402.31	2.8	(0.5)	3.2	23.0
Real Estate	1,773.81	(0.0)	(3.8)	(8.0)	17.2
Insurance	2,429.40	6.2	2.4	1.4	N.A.
Telecoms	1,055.65	2.4	(0.4)	4.5	24.6
Consumer	7,609.61	0.3	(2.4)	(6.5)	25.2
Al Rayan Islamic Index	4,158.58	1.1	(1.9)	(2.6)	19.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	4.99	4.4	10,930.4	6.2
Yanbu National Petro. Co.	Saudi Arabia	71.30	4.1	1,098.3	11.6
Samba Financial Group	Saudi Arabia	33.75	3.5	2,100.4	10.5
Ooredoo	Qatar	7.70	3.5	3,397.4	2.4
Saudi Telecom Co.	Saudi Arabia	118.80	3.3	1,020.0	12.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Mouwasat Medical Serv.	Saudi Arabia	137.40	(3.2)	89.3	(0.4)
Ezdan Holding Group	Qatar	1.55	(2.5)	17,568.3	(12.7)
Banque Saudi Fransi	Saudi Arabia	27.90	(2.4)	3,116.0	(11.7)
Saudi Electricity Co.	Saudi Arabia	21.08	(2.4)	2,506.6	(1.0)
Southern Prov. Cement	Saudi Arabia	85.20	(2.1)	260.8	1.1

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%
Vodafone Qatar	1.43	(4.0)	18,936.5	6.9
Ezdan Holding Group	1.55	(2.5)	17,568.3	(12.7)
Qatar National Cement Company	4.11	(1.9)	2,310.0	(1.0)
The Commercial Bank	4.28	(1.3)	4,648.5	(2.7)
Al Meera Consumer Goods Co.	21.00	(0.9)	245.0	1.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.25	2.4	160,226.3	(3.3)
Qatar Aluminium Manufacturing	1.09	5.5	75,109.0	12.2
Masraf Al Rayan	4.34	1.8	57,965.8	(4.3)
Industries Qatar	11.56	2.8	47,732.6	6.3
Qatar Islamic Bank	15.70	0.3	43,954.5	(8.2)

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*	10,120.67	1.7	(1.5)	(3.4)	(3.0)	216.88	159,081.9	18.6	1.4	3.7
Dubai	2,527.48	0.8	(1.9)	(4.8)	1.4	91.99	94,401.3	20.7	0.9	3.8
Abu Dhabi	5,627.99	(0.0)	(0.3)	0.6	11.5	546.69	216,042.8	22.5	1.5	4.3
Saudi Arabia	9,194.92	0.9	1.9	5.7	5.8	3,666.47	2,440,453.4	35.9	2.2	2.3
Kuwait#	5,649.16	(0.1)	(0.7)	(2.3)	1.9	257.77	106,286.9	50.3	1.4	3.4
Oman	3,601.80	0.4	1.0	(1.4)	(1.6)	8.47	16,253.3	11.2	0.7	7.6
Bahrain	1,464.63	0.1	(1.1)	0.1	(1.7)	2.27	22,406.1	30.2	0.9	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; #Data as of February 24, 2020)

Qatar Market Commentary

- The QE Index rose 1.7% to close at 10,120.7. The Insurance and Transportation indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- QLM Life & Medical Insurance Company and Qatar Insurance Company were the top gainers, rising 10.0% and 7.4%, respectively. Among the top losers, Vodafone Qatar fell 4.0%, while Ezdan Holding Group was down 2.5%.
- Volume of shares traded on Thursday rose by 53.5% to 306.8mn from 199.9mn on Wednesday. Further, as compared to the 30-day moving average of 174.6mn, volume for the day was 75.7% higher. Qatar Aluminium Manufacturing Company and Investment Holding Group were the most active stocks, contributing 22.6% and 12.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.52%	36.17%	(84,671,748.9)
Qatari Institutions	13.12%	11.23%	14,979,557.2
Qatari	**38.64%**	**47.40%**	**(69,692,191.7)**
GCC Individuals	0.40%	0.85%	(3,574,314.0)
GCC Institutions	1.74%	1.81%	(539,088.8)
GCC	**2.14%**	**2.66%**	**(4,113,402.8)**
Arab Individuals	8.23%	9.05%	(6,479,967.7)
Arab Institutions	0.06%	0.01%	377,176.9
Arab	**8.29%**	**9.06%**	**(6,102,790.8)**
Foreigners Individuals	2.34%	2.39%	(445,506.3)
Foreigners Institutions	48.59%	38.49%	80,353,891.7
Foreigners	**50.93%**	**40.88%**	**79,908,385.4**

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
Taiba Investments Co.*	Saudi Arabia	SR	221.0	-43.0%	6.9	-96.0%	98.8	-42.5%
Filing & Packing Materials Manufacturing Co.*	Saudi Arabia	SR	181.5	10.6%	3.8	N/A	(3.0)	N/A
Emirates Insurance Co.*	Abu Dhabi	AED	1,039.5	-9.4%	–	–	108.3	-4.3%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/25	US	Department of Labor	Initial Jobless Claims	20-Feb	730k	825k	841k
02/25	US	Department of Labor	Continuing Claims	13-Feb	4,419k	4,460k	4,520k
02/25	EU	European Central Bank	M3 Money Supply YoY	Jan	12.5%	12.5%	12.4%
02/25	EU	European Commission	Consumer Confidence	Feb	-14.8	–	-14.8
02/25	Germany	GfK AG	GfK Consumer Confidence	Mar	-12.9	-14.0	-15.5
02/26	France	INSEE National Statistics Office	PPI MoM	Jan	1.2%	–	1.1%
02/26	France	INSEE National Statistics Office	PPI YoY	Jan	0.4%	–	-1.0%
02/26	France	INSEE National Statistics Office	CPI MoM	Feb	-0.1%	-0.3%	0.2%
02/26	France	INSEE National Statistics Office	CPI YoY	Feb	0.4%	0.3%	0.6%
02/26	Japan	Statistics Bureau of Japan	Tokyo CPI YoY	Feb	-0.3%	-0.4%	-0.5%
02/26	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Jan	4.2%	3.8%	-1.0%
02/26	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Jan	-5.3%	-5.4%	-2.6%
02/26	India	Central Statistics Office	GDP YoY	4Q2020	0.4%	0.6%	-7.3%
02/26	India	Central Statistics Office	GVA YoY	4Q2020	1.0%	0.7%	-7.3%

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
QGRI	Qatar General Insurance & Reinsurance Company	28-Feb-21	0	Due
QISI	Qatar Islamic Insurance Group	28-Feb-21	0	Due
AKHI	Al Khaleej Takaful Insurance Company	3-Mar-21	3	Due
WDAM	Widam Food Company	3-Mar-21	3	Due
MPHC	Mesaieed Petrochemical Holding Company	4-Mar-21	4	Due
QGMD	Qatari German Company for Medical Devices	4-Mar-21	4	Due
ZHCD	Zad Holding Company	6-Mar-21	6	Due
DBIS	Dlala Brokerage & Investment Holding Company	8-Mar-21	8	Due
IGRD	Investment Holding Group	15-Mar-21	15	Due

Source: QSE

News

Qatar

- **ERES commits to repay debt as S&P warns of default –** Ezdan Holding Group (ERES) said it is finalizing a bank facility to fully repay its $500mn Sukuk maturing in May after S&P Global Ratings (S&P) said the Qatari property developer faces the risk of a default or debt restructuring. "The company is currently in the final stage of finalizing a facility agreement with a major bank for repayment of Sukuk 2021 fully," it said in a statement on Friday. ERES said it plans to repay another $500mn Sukuk maturing in April 2022 mainly through operating cash flows and bank balances. Bonds of ERES slumped Thursday after S&P cut the company's ratings to 'CCC' from 'B-' with a 'Negative' outlook, citing it reflected narrowing liquidity and high debt balances that could lead to a distressed exchange, debt restructuring or default over the next 3-12 months. "ERES confirms and is committed that the cash and bank balances, cash flows from operations, and the credit lines available to ERES will be sufficient to repay Sukuk maturing in May 2021 and April 2022," it said. (Bloomberg)
- **QFBQ reports net profit, adjusted for impairments and write-off, of QR20.1mn in 4Q2020 vs. QR1.3mn in 4Q2019 –** Qatar First Bank's (QFBQ) net profit excluding "provision for impairment and write-off of fixed assets and intangibles" rose YoY to QR20.1mn as compared to QR1.3mn in 4Q2019. Further, net profit attributable to QFBQ's equity holders, including the impairments mentioned previously, stood at QR1.2mn in 4Q2020 as compared to net profit of QR1.3mn in 4Q2019 and net loss of QR20.2mn in 3Q2020. Total Income increased 124.9% YoY and 150.4% QoQ in 4Q2020 to QR40.0mn. In FY2020, net loss attributable to QFBQ's equity holders stood at QR226.7mn as compared to net loss of QR298.5mn in FY2019. In FY2020, "provision for impairment and write off of fixed assets and intangibles" stood at QR18.9mn in FY2020. Loss per share amounted to QR0.324 in FY2020 as compared to loss per share of QR0.426 in FY2019. The bank's total assets stood at QR2.84bn at the end of December 31, 2020, down 11.7% YoY. However, on QoQ basis the bank's total assets increased 7.8%. Financing Assets were QR472.6mn, registering a fell by 51.6% YoY (-9.2% QoQ) at the end of December 31, 2020. QFBQ's board has recommended non-distribution of dividends for this year. QFBQ's efforts to implement strict internal controls, increase operational efficiency and rationalize expenditures led to the improved performance and a 6.9% reduction in overall expenses. In addition to a sustainable fee income stream, a drop in funding costs along with a better managed deposits book helped improve the bank's balance sheet and overall liquidity position. A testament to its accelerated growth, QFBQs share price outperformed the market, delivering greater value to its shareholders and investors base. QFBQ's Chairman, Sheikh Faisal bin Thani Al Thani said, "Despite COVID-19's negative impact on investor confidence, QFBQ's performance in 2020 improved and is heading in the right direction. We are pleased with the bank's achievements and enhanced financial indicators. Our vigilant measures on corporate governance, clear strategic direction, sourcing of profitable investments, prudent risk management framework and a well-disciplined execution are bearing fruit." QFBQ remain focused on executing its adaptive strategy while implementing its well-disciplined approach to managing investments and liquidity in order to drive sustainable growth and value creation. The bank's investment arm performed exceptionally well during 2020 acquiring a stream of high-quality Real Estate assets and was a driving force behind its fourth quarter profit. These assets received an overwhelmingly positive response from investors with most investment products being fully subscribed in a matter of days. The transformation the bank underwent as the new management took reins yielded very positive results. Looking ahead, QFBQ intends to cement its position as a leading investment product provider in Qatar focused on delivering innovative financial solutions. The entire team is committed to keeping the upward trend going and is gearing for greater heights in 2021. (QSE, Peninsula Qatar)
- **Exposure of Norway's sovereign wealth fund in Qatar surges seven times to $582mn –** Norway's $1.3tn sovereign wealth fund has boosted its portfolio in Qatar by almost seven times. According to data from Norges Bank Investment Management, which manages the fund, the fund's exposure in Qatar surged to $582mn from $80mn. According to a Bloomberg report, Qatar is now the fund's second-biggest holding in the Gulf after the UAE. The Oslo-based fund generated $123bn of returns in 2020, its second-best performance ever thanks in large part to tech stocks. But, some of its biggest losses were tied to its holdings of oil companies and the fund exited stocks focused on oil exploration and production last year. Nicolai Tangen, the fund's

chief executive officer since September, said on Thursday he doesn't expect the stimulus-driven surge in equity markets to continue, and that his strategy will rely largely on a "forensic" approach to ethical investing, implying portfolio companies will face more intense scrutiny. According to an earlier report, Norway's sovereign wealth fund acquired shares of QLM Life and Medical Insurance Company. Norway's central bank, which oversees the world's biggest wealth fund, purchased a stake just shy of 5% in January, according to data from the Qatar Stock Exchange. The holding is worth more than $17mn. The Norwegian fund, however, chopped equities ownership last year in Oman, the UAE, Turkey, Kuwait and Israel, while increasing holdings in Egypt and Bahrain. (Qatar Tribune)

- **QGRI to hold its investors relation conference call on March 4** – Qatar General Insurance & Reinsurance Company (QGRI) announced that the conference call with the Investors to discuss the financial results for the Annual 2020 will be held on March 4, 2021 at 01:00 pm, Doha Time. (QSE)
- **DBIS to hold its investors relation conference call on March 11 –** Dlala Brokerage and Investment Holding Company (DBIS) announced that the conference call with the Investors to discuss the financial results for the Annual 2020 will be held on March 11, 2021 at 01:00 pm, Doha Time. (QSE)
- **DHBK to hold its AGM and EGM on March 15 –** The board of directors of Doha Bank (DHBK) will hold the Ordinary and Extra Ordinary General Meeting (AGM and EGM) on March 15, 2021 at 4:30 pm in the Head Office Tower- West Bay- floor no. (1). However, if the quorum required is not attained, a second meeting will be held on March 23, 2021 at the same time and venue. The agenda includes to discuss and endorse the balance sheet and the profit & loss account for the financial year ended on December 31, 2020 and the board of directors recommendation to distribute cash dividends to shareholders for QR0.075 per share, among others. (Gulf-Times.com)
- **IQCD to distribute annual dividends through QNB Group –** Industries Qatar (IQCD) will distribute the annual dividends for 2020 through QNB Group (QNBK). The company's Ordinary General Assembly meeting will be held electronically using Zoom application platform on March 01, 2021 at 3:30 pm. Shareholders who registered their bank accounts with the Qatar Central Securities Depository (QCSD) before March 01, 2021, will have their dividends transferred directly to their relevant bank accounts. Shareholders who have not registered their bank accounts, are kindly requested to fill out the "QNB Application for Dividends Credit to the Account" available of both QNB Group's website and send it to the email specified in the application in order to complete the dividends bank transfer. The shareholders may also visit any branch of QNBK and complete this form accordingly. Upon successful submission of this form, all the outstanding uncollected dividends will be directly transferred to the designated account. (Gulf-Times.com)
- **EIU: Qatar's fiscal deficit expected to narrow to 1% of GDP in 2021 –** Qatar's fiscal deficit is expected to narrow to 1% of GDP in 2021 from an estimated 2.3% of GDP in 2020, The Economist Intelligence Unit (EIU) said in a recent update. An expected shift from a deficit to a surplus could also be seen on the country's current account this year, EIU said. The end of the GCC crisis has "considerably lessened" economic risk stemming from regional disputes, EIU said and noted the sovereign risk rating has been "upgraded" to 'BBB', with a 7-point improvement in the underlying score. According to EIU, Qatar's ability to "fully service" its significant debt obligations remains strong, supported by "ample" foreign reserves and the "assets" of the Qatar Investment Authority (QIA, the sovereign wealth fund). The currency risk rating has been "upgraded" to 'BB', following a five-point improvement in the underlying score, underscored by a recovery in international oil prices and an expected shift from a deficit on the current account to a surplus in 2021. "The Qatari riyal's peg to the US dollar will continue to be backed by healthy foreign reserves and QIA assets," EIU said. On Qatar's banking sector, it said the risk rating remains at 'BB', although the underlying score has "improved" by 5 points. The rating is supported by a robust regulatory framework and solid capital and liquidity indicators. The ratio of non-performing loans to total loans has historically been low, but is likely to rise in the short term, it said. In the short term, the economic policy will continue focusing on addressing the fallout from the pandemic and subdued global oil prices. Qatar's stock of public debt weighs on the outlook, but a "sound" financial system is supportive. (Gulf-Times.com)
- **Qatar's trade surplus at QR13.5bn in January –** Qatar's foreign merchandise trade, which represents the difference between total exports and imports, showed a surplus of QR13.5bn in January, registering a rise of nearly QR4.9bn or 57.6% compared to December 2020. The trade surplus also increased by QR1.1bn or 8.7% when compared to the corresponding month the previous year (January 2020). The total value of export goods, including exports of goods of domestic origin and re-exports, in January 2021 reached QR21.3bn, showing a decrease of 4.7% compared to the same month in 2020. On monthly basis, Qatar's exports in January 2021 increased by 24.3% compared to December 2020, preliminary data released by the Planning and Statistics Authority (PSA) showed. On other hand, the imports of goods in January 2021 amounted to around QR7.8bn, showing a decrease of 21.5% over January 2020. When compared on a MoM basis the imports decreased by 9.2%. The YoY decrease in total exports was mainly due to lower exports of Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, and others) reaching QR13.1bn in January 2021, a decrease of 13.3%, Petroleum oils & oils from bituminous minerals (crude) reaching QR3.1bn, decreased by 3.0%, and increase in the Petroleum oils & oils from bituminous minerals (not crude) reaching QR1.7bn, increased by 45.5%. In January 2021, China was at the top of the countries of destination of Qatar's exports with close to QR4.6bn, a share of 21.5% of total exports, followed by Japan with almost QR3.6bn and a share of 16.9%, and South Korea with about QR3.2bn, a share of 14.9%. (Peninsula Qatar)
- **QCB: Commercial banks' total assets jump 8.55% YoY to QR1.69tn in January –** The year 2021 has started off on a solid footing for Doha's commercial banks as their total assets expanded faster YoY than the country's gross domestic product (GDP) this January, according to the Qatar Central Bank data. The robust double-digit growth in the domestic assets masked the decline in overseas assets as the commercial banks total assets rose 8.55% YoY to QR1.69tn in January 2021, indicating the sector's support to the country's economy in the review

period. The monthly Purchasing Managers' Index of the Qatar Financial Centre suggests that its January data is equivalent to GDP growth of 1.8%. The latest report from the central bank suggests that the domestic assets constituted QR1.47tn or 87% of the total; and overseas assets at QR0.23tn or 13% of the total in the review period. Total domestic assets were seen expanding 10.17%; while foreign assets were down 0.8% YoY in January 2021. The YoY expansion in the total assets of the commercial lenders in the review period has been due to a robust growth trajectory especially in credit, securities portfolio (notably in debt), cash and precious metals and required reserve. The commercial banks' total credit soared 8.09% YoY to QR1.15bn with domestic credit expanding 8.7% to QR1.07bn and overseas credit by 0.11% to QR74.91bn in January this year. The commercial banks' total credit to public sector witnessed 11.55% YoY increase to QR388.2bn and to the private sector by 6.55% to QR744.5bn; whereas those to non-banking financial institutions declined about 1% to QR14.14bn. The total securities portfolio, which is the second largest component of the commercial banks' assets side, witnessed 12% YoY jump to QR218.14bn in January 2021. The domestic securities portfolio was seen surging 13.61% to QR199.22bn; whereas overseas securities portfolio shrank 2.52% to QR18.93bn in the review period. Of the total QR218.14bn securities portfolio; debt (conventional) was to the extent of QR139.62bn, which grew 20.37% YoY; and sukuk of QR73.71bn, which was down 0.69% YoY in the review period. The domestic debt shot up 25.14% on a yearly basis to QR126.94bn, while the overseas debt shrank 12.78% to QR12.69bn in January 2021. The government's total debt fell 3.14% YoY to QR98.4bn with domestic debt declining 2.12% to QR90.55bn and foreign debt by 10.9% to QR7.85bn in the review period. The banks' total debt shot up 45.06% YoY to QR7.63bn in January 2021 with their domestic debt witnessing a 30.5% growth to QR3.68bn and overseas debt by 24.44% to QR0.56bn. However, debt issued by neither the government nor banks grew more than six-fold to QR33.59bn, mainly from the domestic side, in the review period. (Gulf-Times.com)

- **HE Al Kuwari: Industrial sector sees 6% growth despite COVID-19 –** Minister of Commerce and Industry HE Ali bin Ahmed Al Kuwari has said Qatar's industrial sector is seeing significant growth coinciding with the progress made in developing an area for small and medium enterprises. "The industrial sector grew 6% in 2020. The total number of factories in Qatar reached 927 with a total investment in the sector worth QR263bn, a growth of 0.4% compared to 2019," Al Kuwari said while giving a lecture at Joaan Bin Jassim Joint Command and Staff College on the role of the national economy in supporting defense efforts. Chief of Staff of the armed forces HE Lieutenant-General (Pilot) Ghanem bin Shaheen Al Ghanem, along with a number of officers and ranking officials, attended the lecture. Al Kuwari stressed that the directives of the wise leadership defined the main pillars and the priorities regarding the future of the national economy. He said Qatar continued to implement its economic policy despite geopolitical changes. The lecture covered a number of topics, including the challenges that faced the state over the past few years such as the COVID-19 pandemic, and the efforts made to achieve a comprehensive renaissance. The minister highlighted the state's economic diversification policy. He said other policies included enhancing the participation of the private sector, growing local industries and exports, attracting investment in the non-hydrocarbon field, which contributed to 62 percent of real GDP during the second quarter of 2020. In terms of the measures adopted by Qatar to face the impact of the coronavirus pandemic, he said Qatar has succeeded in limiting the negative impacts of the pandemic at the social and the economic levels. He said state worked on enhancing the flow of goods and supply by enhancing cooperation with countries and trade partners. (Qatar Tribune)
- **Ezdan: Building sale deals generate QR284mn in one week –** Buildings of all types including residences, residential buildings and complexes have formed the chunk of the weekly property sales market generating up to QR284mn, or 60.6% of the total sales volume in Qatar, while land lots generated up to QR184.4mn, or about 39.4% of the total sales, said Ezdan Real Estate (Ezdan) report. According to data gleaned from the real estate bulletin released by the Real Estate Registration Department from February 14-18, the registered property sales generated a total value of QR468.4mn and the operations were distributed among 7 municipalities including Umm Salal, Al Khor, Al Dhakhira, Al Doha, Al Rayyan, Al Shamal, Al Daayen, and Al Wakra. (Peninsula Qatar)
- **ValuStrat: Residential stock in Qatar at 303,015 units at end-2020 –** Residential stock in Qatar stood at 303,015 units at the end of 2020 with the addition of some 530 units during the last quarter of the year, researcher ValuStrat has said in a report. Despite Covid-19 and the slowdown in the growth of expatriate population, the annual fall in rents and capital values of residential units during 2020 was less compared to YoY (YoY) decline in 2019, it said. In the last quarter of 2020, Phase 2 of Qetaifan Island North was launched with beach, waterfront and garden villas plots available for sale. Barwa Real Estate launched construction works for a residential city spanning 1.1mn sqm in Al Wakra to be completed by 2022. The project comprises more than 6,700 apartments, and workers accommodation extending to over 700,000sqm with 16,000 rooms accommodation extending to over 700,000 sqm with 16,000 rooms. Approximately 1,300 hotel keys were added in Qatar during 2020, ValuStrat research said and noted the total supply is estimated to exceed 28,500 keys. The supply of serviced apartments (branded and non-branded) is estimated to reach 9,300 rooms, ValuStrat said in its country report. Revenue per Available Room (RevPAR) declined by an average of 20% annually for hotel and hotel apartments during 2020, it said. Visitor arrivals YTD in December 2020 was 581,659, down by 73% YoY, ValuStrat said. As of fourth quarter (4Q) 2020, as per ValuStrat Price Index (VPI), the average residential capital value was QR693 per square feet (QR7,455 per sq m), and fell by 1.3% QoQ, 3.4% over six months and 5.3% YoY. ValuStrat Price Index for residential rental values softened 0.6% quarterly, 2.3% over six months, 4.8% annually and 10.6% over two years. (Gulf-Times.com)

International

- **Fiscal stimulus fires up US consumer spending; inflation benign –** US consumer spending increased by the most in seven months in January as the government doled out more pandemic relief money to low-income households and new COVID-19 infections dropped, positioning the economy for faster growth in the first quarter. Despite the strong rebound in consumer spending reported by the Commerce Department on Friday, price pressures were muted. Inflation is being closely watched amid concerns from some quarters that President Joe Biden's proposed $1.9tn COVID-19 recovery package could cause the economy to overheat. The plan, being considered by the US Congress, would be on top of a rescue package worth nearly $900bn approved by the government in late December. Federal Reserve Chair Jerome Powell has played down the inflation fears, citing three decades of lower and stable prices. Consumer spending, which accounts for more than two-thirds of US economic activity, jumped 2.4% last month. That was the biggest gain since last June and ended two-straight monthly declines. Personal income shot up 10%, the largest increase since last April when the government disbursed the first round of stimulus checks. Income rose 0.6% in December. (Reuters)

- **US consumer spending rebounds in January –** US consumer spending rebounded strongly in January as the government doled out additional pandemic relief money to low-income households and new COVID-19 infections dropped, setting up the economy for faster growth in the first quarter. Consumer spending, which accounts for more than two-thirds of US economic activity, jumped 2.4% last month after decreasing 0.4 in December, the Commerce Department said on Friday. Personal income shot up 10% last month. Economists polled by Reuters had forecast consumer spending rebounding 2.5% in January and income accelerating 9.5%. (Reuters)
- **US labor market showing tentative signs of improvement; manufacturing strong –** Fewer Americans filed new claims for unemployment benefits last week amid falling COVID-19 infections, but the near-term outlook for the labor market is unclear after winter storms wreaked havoc in the South region in the middle of this month. Still, the decline in claims to a three-month low reported by the Labor Department on Thursday suggested the labor market was slowly regaining traction, catching up with the broader economy, after hitting a pothole in late 2020. Other data showed a solid increase in demand for US-manufactured goods in January. The reports followed on the heels of news last week that retail sales increased by the most in seven months in January. The brightening economic picture reflects nearly $900bn in additional pandemic relief provided by the government in late December and the reopening of many services businesses as the winter coronavirus wave recedes. It was unlikely to derail President Joe Biden's massive $1.9tn recovery plan under consideration in the US Congress. Initial claims for state unemployment benefits fell 111,000 to a seasonally adjusted 730,000 for the week ended Feb. 20, the lowest level since November. Economists polled by Reuters had forecast 838,000 applications in the latest week. Unadjusted claims decreased 131,734 to 710,313 last week. There was a sharp decline in filings in Ohio, which had been plagued by fraudulent applications. Claims also fell in California. (Reuters)
- **UK's furlough bill hits 54bn Pounds in new lockdown –** The cost of Britain's furlough scheme reached 53.8bn Pounds last month as the country went back into a coronavirus lockdown, data showed on Thursday, days before Finance Minister Rishi Sunak sets out the scheme's future. The number of jobs covered by the coronavirus job protection scheme rose to 4.7mn at the end of January, the Treasury said. The scheme is due to end on April 30, after which the Bank of England fears a jump in unemployment, but Prime Minister Boris Johnson has said support will continue as the current lockdown in England will not be fully lifted before late June. Sunak will announce his budget plans on March 3. Borrowing in the current financial year is seen around 400bn Pounds, the highest as a share of the economy since World War Two. The National Institute of Economic and Social Research think tank estimates the furlough program - which typically pays employees 80% of their salary - is likely to cost over 70bn Pounds by the end of April. Last year Britain's economy shrank by 9.9%, its biggest contraction in 300 years, and Britain has also suffered the highest official COVID death rate of any large country. Britain entered a third lockdown in early January to slow the spread of new coronavirus variants and aid the roll-out of vaccines, which has proceeded faster than elsewhere in Europe. The number of jobs furloughed as of January 31 is well below the peak of 8.9 million in May, during Britain's first coronavirus lockdown, but above the 3.9mn during a second England-wide one in November. A separate survey from the Office for National Statistics showed businesses had furloughed 20% of staff on average in early February. (Reuters)
- **EU likely to waive borrowing limits again in 2022 –** The European Union (EU) is likely to waive limits on government borrowing again in 2022, given persistent uncertainties about the pace of economic recovery once the coronavirus pandemic is contained, officials say. The European Commission will set the criteria on March 3 for a recommendation later in the year on whether the bloc's fiscal rules should be reinstated in 2022 or stay suspended. Both options remain possible. But European Economic Commissioner Paolo Gentiloni told a European Fiscal Board conference on Friday that, in terms of fiscal support under current conditions, "the risks of doing too little outweigh the risks of doing too much." The EU's biggest fiscal hawk, Germany, has already decided to extend that principle into next year. Both Social Democrat Finance Minister Olaf Scholz and Christian Democrat Party leader Armin Laschet say the country's debt brake should stay suspended in 2022, and maybe beyond. The EU's fiscal rules require governments to strive towards budget balance in structural terms and cut debt every year until their debt-to-GDP ratio reaches 60%. But with EU governments putting up trillions of euros to keep their coronavirus-ravaged economies going, the rules were suspended at the start of the pandemic under a "general escape clause" built into them. The final EU decision on whether to restore borrowing limits will come in May. (Reuters)
- **Eurozone corporate lending growth slows as monthly flows dry up –** Lending to Eurozone companies slowed last month as the flow of fresh credit came to a halt with the bloc back in recession and banks tightening access to credit, European Central Bank data showed on Thursday. Lending to non-financial corporations in the 19-country Euro area slowed to 7.0% in January from 7.1% month earlier, a relatively high level not far from a 10-year high of 7.4% hit in May. But the monthly flow of credit to firms was a minus 0.2bn Euros as small rises in the bloc's biggest countries - Germany, France and Italy - were offset by drops elsewhere, including Spain and the Netherlands. With the pandemic shutting much of the Eurozone economy, firms rushed last year to tap emergency credit lines, supported by government

guarantees and central bank funding available to banks for rates as low as minus 1%. But many have maxed out their credit lines and surveys indicate that banks are growing increasingly worried about not getting their money back, so they are continuously tightening lending standards to protect their own balance sheets. “The economic outlook remains very uncertain for a sustained pickup in business lending to occur,” ING economist Bert Colijn said. “This also means that the Eurozone investment recovery continues to face headwinds in the short-run.” Household lending growth meanwhile slowed to 3% from 3.1%, broadly flatlining since April. The monthly flow of fresh loans, however, slowed to its lowest rate since last April. The annual growth rate of the M3 measure of money supply, mostly a reflection of the ECB’s copious bond purchases, accelerated to 12.5% from 12.4%, in line with market expectations. (Reuters)

- **GfK: German consumer morale improves more than expected heading into March –** German consumer morale brightened more than expected heading into March as shoppers in Europe’s largest economy became more upbeat that a lockdown to contain the COVID-19 pandemic could be eased soon, a survey showed on Thursday. The GfK research institute said its consumer sentiment index, based on a survey of around 2,000 Germans, improved to -12.9 points from a revised -15.5 in February. The reading marked the first monthly increase since October and beat a Reuters forecast for -14.3. The infection rate in Germany fell steadily in the first weeks of the year but has stagnated in recent days, and worries over more transmissible variants of the virus persist, making it more difficult for leaders to ease restrictions. Chancellor Angela Merkel and state leaders are expected to meet on March 3 to discuss a gradual easing of lockdown measures that are currently in place until at least March 7. Restaurants, bars and entertainment venues have been shut since early November. A stricter lockdown from mid-December forced non-essential shops, services and schools to close. Factories and offices have remained open. (Reuters)
- **Japan's January factory output rises for first time in three months, retail sales drop –** Japan’s industrial output rose for the first time in three months in January thanks to a pickup in global demand, in a welcome sign for an economy still looking to shake off the drag of the coronavirus pandemic. But retail sales, a key gauge of consumer spending, posted their second straight month of declines in January as emergency measures taken in response to the pandemic hit consumption. Official data released on Friday showed factory output advanced 4.2% in January, boosted by sharp rises in production of electronic parts and general-purpose machinery, as well as a smaller increase in car output. “Manufacturers will continue to increase output over the near term as long as there won’t be any big shock,” said Taro Saito, executive research fellow at NLI Research Institute. While economic growth will likely be negative in the first quarter, the strength in manufacturing would offset the negative impact of a state of emergency at home, which is mainly affecting the services sector, he said. The rise in output, which followed a 1.0% fall the previous month, was largely in line with a 4.0% gain forecast in a Reuters poll of economists. Manufacturers surveyed by the Ministry of Economy, Trade and Industry (METI) expect output to grow 2.1% in February, followed by a 6.1% decline in March. The government kept its assessment of industrial production unchanged, saying it was picking up. Factory output fell in November and December as a rebound in car production ended on sagging global demand, but since then strong demand for tech-making equipment and electronic goods has helped turn the tide. (Reuters)
- **Tokyo Feb core CPI falls 0.3% YoY –** Core consumer prices in Tokyo fell 0.3% in February from a year earlier, government data showed. The core consumer price index for Japan’s capital, which includes oil products but excludes fresh food prices, compared with economists’ median estimate for a 0.4% annual fall. (Reuters)
- **Central bank adviser: China's economy could grow 8-9% this year from low base in 2020 –** China’s gross domestic product (GDP) could expand 8-9% in 2021 as it continues to rebound from the COVID-19 pandemic, Liu Shijin, a policy adviser to the People’s Bank of China, said on Friday. This speed of recovery would not mean China has returned to a “high-growth” period, said Liu, as it would be from a low base in 2020, when China’s economy grew 2.3%. Analysts from HSBC this week forecast that China would grow 8.5% this year, leading the global economic recovery from the pandemic. If 2020 and 2021’s average GDP growth is around 5%, this would be a “not bad” outcome, said Liu, speaking at an online conference. China is set to release a government work report on March 5 which typically includes a GDP growth target for the year. Last year’s report did not include one due to uncertainties caused by the coronavirus. Reuters previously reported that 2021’s report will also not set a target. (Reuters)
- **India's economy exits from recession, recovery seen gathering pace –** India’s economy returned to growth in the three months to December and the recovery is expected to gather pace as consumers and investors shake off the effects of the coronavirus pandemic, economists said. Fiscal and monetary policy could boost India’s recovery prospects, they said, amid signs of a pick-up in consumer demand and government spending. Prime Minister Narendra Modi has launched plans for a massive vaccination drive, while outlining a slew of tax incentives to boost the manufacturing sector. GDP grew 0.4% in October-December compared with the same period a year earlier, data released by the National Statistics Office on Friday showed. That compared with revised contractions of 7.3% in July-September and 24.4% in April-June. Investment recorded its first growth since December 2019, growing at 2.6% compared to a revised 6.8% fall in the previous quarter, while weakness in consumer demand eased. Consumer spending - the main driver of the economy - dropped 2.4 % YoY in October-December compared to an 11.3% fall in the previous quarter, data showed. The economy has returned to the “pre-pandemic times of positive growth rates”, a finance ministry statement said after the release of the GDP data, which it said reflected a continued V-shaped recovery. “Significant recovery in manufacturing and construction augurs well for the support these sectors are expected to provide to growth in 2021/22,” said the statement, which also cautioned that India is not yet beyond “the danger of the pandemic”. Economists have raised their forecasts for the current fiscal year and 2021-22, expecting a pick-up in government spending, consumer demand and a resumption of most economic activities curtailed by the COVID-19 pandemic. Annual growth of 3.9% in the farm sector and 1.6% in

manufacturing during the three months to December raised hopes of an early recovery as the government rolls out plans to distribute COVID-19 vaccines to India's 1.4bn people. (Reuters)

- **Brazil services confidence falls to lowest since last July –** Confidence in Brazil's services sector fell this month to its lowest since July last year, a survey showed on Friday, as households hunkered down in the face of a surging second wave of the COVID-19 pandemic. Services account for around 70% of all economic activity in Brazil, and they have lagged other areas such as manufacturing in recovering from the pandemic-fueled slump. A recovery in the sector will be crucial to sustaining wider economic growth. The Getulio Vargas Foundation's (FGV) services sector confidence index fell 2.3 points to 83.2 points in February, the second consecutive decline and the lowest since July's 79.0. The index remains well above last April's record low 51.5, but on the other hand it is far below the pre-pandemic level of 94.4 in February last year. "Although vaccines have started, the increase in the number of cases and pace of immunization will determine the pace of recovery, which is what directly influences consumers' caution," FGV economist Rodolpho Tobler said. He said the fall in confidence in February was seen as much in current conditions as expectations for the coming months, indicating a challenging path ahead. Figures on Thursday showed that Brazil registered 1,541 COVID-19 related deaths in the last 24 hours, the second highest daily death toll since the pandemic hit the country a year ago and taking the total past the 250,000 mark. (Reuters)

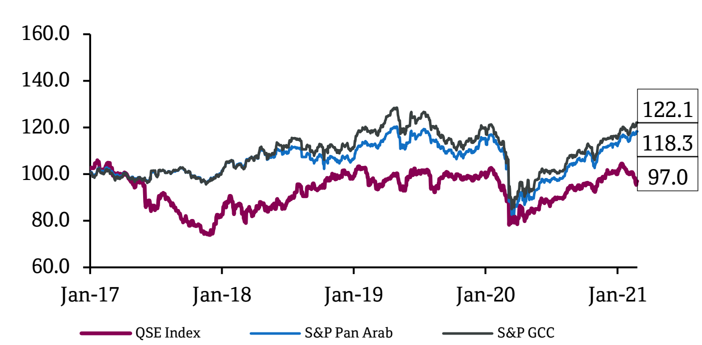
Regional

- **OPEC+ sticks with oil policy as prices rise towards one-year high –** OPEC+ maintained its oil output policy at a meeting on Wednesday, a sign producers are happy that their deep supply cuts are draining inventories despite an uncertain outlook for a recovery in demand as the pandemic lingers. A Joint Ministerial Monitoring Committee (JMMC) of OPEC+ met virtually on Wednesday, pronouncing itself "optimistic for (a) year of recovery in 2021," a statement issued after the meeting said. Oil has rallied from historic lows hit last year as the pandemic hit demand, thanks to record output cuts by the Organization of the Petroleum Exporting Countries and allies, known as OPEC+ that the group is beginning to unwind. "While inventories are drawing fast, the market is pricing in a smooth rollout of vaccines and that may be premature," Co-Founder of Energy Aspects, Amrita Sen said. (Reuters)
- **Saudi trade exchange with four Gulf countries falls 6.1% in 2020 –** Saudi Arabia's trade exchange with the UAE, Bahrain, Kuwait, and Oman slid by 6.06% in 2020 when compared to a year earlier. The kingdom's trade exchange with the four GCC states was SR98.1bn in 2020, compared with SR104.47bn in 2019, according to data collected by Mubasher based on figures from the General Authority for Statistics (GaStat). The UAE took the lion's share of the trade exchange with the Kingdom as it dominated 68.43%. Trade exchange between the two Gulf countries reached SR67.155bn in 2020, compared to SR71.3bn in 2019. (Zawya)
- **Apollo, GIP bid for $10bn Aramco pipeline stake –** Apollo Global Management Inc and Global Infrastructure Partners are among suitors that bid for a roughly $10bn stake in Saudi Aramco's oil pipelines, sources said. Canada's Brookfield Asset Management Inc, BlackRock Inc, sovereign wealth fund China Investment Corp and Beijing-backed Silk Road Fund Co have also made non-binding offers, the people said. Pension funds in Abu Dhabi and Saudi Arabia have separately submitted initial bids, the people said. Aramco is studying the proposals before deciding which companies will be invited to make binding offers, the people said. Bidders may team up later in the process, the people said. Some prominent family-owned groups in Saudi Arabia are also considering partnering with other investors, according to the people. The world's largest oil company is mulling asset disposals as a way of maintaining its $75bn of annual dividend payments, almost all of which go to the Saudi government. That payout – the biggest of any listed company in the world – became harder to sustain after the coronavirus pandemic caused crude prices to plunge last year. While prices have risen since November, that's in large part because members of the OPEC+ alliance, including Saudi Arabia, have restricted production. (Gulf-Times.com)
- **Saudi fund commits $3bn for mountain resort plan –** Saudi Arabia's sovereign wealth fund will invest almost $3bn on a tourism project in a mountainous region near the Kingdom's border with Yemen. The Public Investment Fund will provide SR11bn to Soudah Development Co, which will build 2,700 hotel rooms and 1,300 homes in an area that includes Al-Soudah, the tallest peak in Saudi Arabia, according to Chief Executive Officer, Husameddin AlMadani, Soudah's. The Kingdom has been largely shut off to foreign tourists for decades, while citizens preferred to go on holiday abroad. But Crown Prince Mohammed bin Salman is trying to open up the country and diversify the economy from oil. "Many of us living in Saudi Arabia didn't know this destination existed," AlMadani said in an interview. "I lived in Riyadh for thirty years before I knew that I could take an hour flight and see this beautiful place." (Gulf-Times.com)
- **Saudi's Samba-NCB new entity to finance development projects –** The estimated saving of SR800mn a year this will bring is mainly due to reducing the cost of technology systems in the two banks, Samba Chairman Ammar Alkhudairy told Al Arabiya on Wednesday. A large part of this budget will be used to finance development projects and companies that contribute to these operations, he said. AlKhudairy said that the bank would open a branch soon in London. He said that the new entity would focus on the local market, but at the same time look to expand in a number of countries, mostly those with a large trade exchange with the Kingdom. The Samba Chairman said that since there were branches of NCB and Samba only several meters apart, one branch would be closed and transferred to a new location to serve customers. There might be a need to increase the number of branches, he said. (Zawya)
- **ARNB's net profit falls 31.5% YoY to SR2,072mn in FY2020 –** Arab National Bank (ARNB) recorded net profit of SR2,072mn in FY2020, registering decrease of 31.5% YoY. Total operating profit fell 13.5% YoY to SR5,824mn in FY2020. Total income from Special Commissions/Financing & Investments fell 21.5% YoY to SR5,992mn in FY2020. Total assets stood at SR180.4bn at the end of December 31, 2020 as compared to SR183.4bn at the end of December 31, 2019. Loans and advances stood at SR113.4bn (-4.6% YoY), while client deposits stood at SR129.4bn

(-9.0% YoY) at the end of December 31, 2020. EPS came in at SR1.38 in FY2020 as compared to SR2.02 in FY2019. (Tadawul)

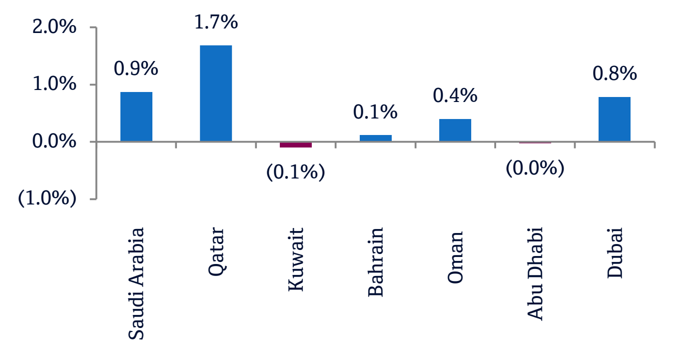
- **Saipem CEO sees $1bn of new opportunities focused on Qatar –** Saipem sees $1bn of new opportunities developing projects in Qatar, CEO, Stefano Cao tells Bloomberg. "Qatar is a strategic area for Saipem in view of the huge amount of capex investments foreseen in the coming years. The country has launched various Offshore E&C initiatives which Saipem is already tendering for or is closely monitoring." Saipem has increased its local presence in Qatar, with the relocation and expansion of its branch offices, and is delivering a Qatar-based execution plan. Saipem expects to convert a letter of intent into an award once its concludes contractual negotiations in offshore-export pipelines and related onshore works in the North Field Production Sustainability project. Saipem is also monitoring the North Field Expansion Project, the Al-Shaheen Phase II Batch 3 Development Packages and the ISND Field Well Head Platforms and Subsea Facilities, in addition to various other tenders in the near future. The company is also tendering in packages related to the LNG facilities for the North Field Expansion Project. (Bloomberg)
- **UAE appoints Ex-Petroleum Council Al-Shamsi as State Minister –** Hamad Mubarak Al Shamsi, former Secretary-General of Abu Dhabi's Supreme Petroleum Council, has been appointed as Minister of State in UAE government, according to a tweet by Prime Minister, Sheikh Mohammed Bin Rashid Al Maktoum. (Bloomberg)
- **ADNOC Logistics buys six very large crude carriers –** ADNOC Logistics & Services buys six very large crude carriers, adding a total cargo capacity of 12mn barrels. Two VLCCs already deployed into the state-owned oil company's fleet, Places order for three newbuild vessels with options; delivery in 2022, 2023, purchases one existing vessel that will join fleet shortly. The six vessels, each with a minimum length of 330 meters (1,082 feet), will have a 300,000 metric ton deadweight and ability to carry nearly two million barrels of crude oil. (Bloomberg)
- **Abu Dhabi's TAQA plans international bond sale –** Abu Dhabi National Energy Co. (TAQA) is planning an international bond sale, Reuters reported, citing sources. The company, also known as TAQA, sent out a request for proposals for the transaction. (Bloomberg)
- **Kuwait's January consumer prices rise 2.95% YoY –** Kuwait's consumer prices rose 2.95% in January YoY, according to the Central Statistical Bureau. Consumer prices rose 0.08% MoM. (Bloomberg)
- **Kuwait seen exporting less crude to allow for new refinery –** Kuwait will have to export less crude once it starts a 615k bpd refinery at Al Zour, according to a note from consultants FGE. FGE sees Al Zour starting the 1st of 3 crude units in late 2021 and reaching full capacity in 1H2022; that is later than Kuwait Petroleum Corp.'s plan to start the 1st unit in 1Q2021 and the rest by year-end. The Al Zour refinery and existing plants at Mina al-Ahmadi and Mina Abdullah will bring the country's total fuel-processing capacity to just under half of its 3mn bpd crude production capacity. Kuwait Petroleum has asked some buyers to shorten the duration of the next round of annual contracts to an April-December period, rather than April 2021-March 2022 as would be normal. That indicates KPC may need to use some of its export-blend crude for those facilities; KPC is seeking to add heavy crude production at northern fields, which could supply refineries. (Bloomberg)
- **Oman sets official crude price at $60.85/bbl for April –** The official selling price of Oman crude was set at $60.85/bbl for April, according to the average of daily marker prices on the Dubai Mercantile Exchange. OSP up 11% from $54.79/bbl for March. (Bloomberg)
- **Bahrain first to approve Johnson & Johnson COVID-19 vaccine for emergency use –** Bahrain has approved Johnson & Johnson's one-dose COVID-19 vaccine for emergency use, the first country to do so, the National Health Regulatory Authority (NHRA) said on Thursday. The small Gulf state already offers citizens and residents free of charge four vaccines: the Pfizer/BioNTech, vaccine, one manufactured by Chinese state-backed pharmaceutical giant Sinopharm, the Oxford-AstraZeneca COVID-19 vaccine and Russia's Sputnik V. NHRA said the vaccine was for groups at greater risk of developing complications from COVID-19, including the elderly and people with chronic diseases. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg (*Data as of February 24, 2020)

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,734.04	(2.1)	(2.8)	(8.7)
Silver/Ounce	26.67	(2.8)	(2.3)	1.0
Crude Oil (Brent)/Barrel (FM Future)	66.13	(1.1)	5.1	27.7
Crude Oil (WTI)/Barrel (FM Future)	61.50	(3.2)	3.8	26.8
Natural Gas (Henry Hub)/MMBtu	2.63	(5.1)	(46.3)	10.0
LPG Propane (Arab Gulf)/Ton	95.00	(1.0)	(3.4)	26.2
LPG Butane (Arab Gulf)/Ton	102.00	2.1	5.7	46.8
Euro	1.21	(0.8)	(0.4)	(1.2)
Yen	106.57	0.3	1.1	3.2
GBP	1.39	(0.6)	(0.6)	1.9
CHF	1.10	(0.4)	(1.3)	(2.6)
AUD	0.77	(2.1)	(2.1)	0.2
USD Index	90.88	0.8	0.6	1.0
RUB	74.62	(0.2)	0.7	0.3
BRL	0.18	(1.2)	(3.9)	(7.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,726.91	(1.2)	(2.8)	1.4
DJ Industrial	30,932.37	(1.5)	(1.8)	1.1
S&P 500	3,811.15	(0.5)	(2.4)	1.5
NASDAQ 100	13,192.35	0.6	(4.9)	2.4
STOXX 600	404.99	(2.7)	(2.8)	0.3
DAX	13,786.29	(1.8)	(1.9)	(1.2)
FTSE 100	6,483.43	(3.4)	(2.7)	2.5
CAC 40	5,703.22	(2.5)	(1.6)	1.5
Nikkei	28,966.01	(4.3)	(4.6)	2.2
MSCI EM	1,339.26	(3.2)	(6.3)	3.7
SHANGHAI SE Composite	3,509.08	(2.4)	(5.3)	1.9
HANG SENG	28,980.21	(3.7)	(5.5)	6.4
BSE SENSEX	49,099.99	(5.2)	(5.2)	1.7
Bovespa	110,035.20	(3.1)	(10.1)	(14.3)
RTS	1,411.93	(2.7)	(4.1)	1.8

Source: Bloomberg (*$ adjusted returns)

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