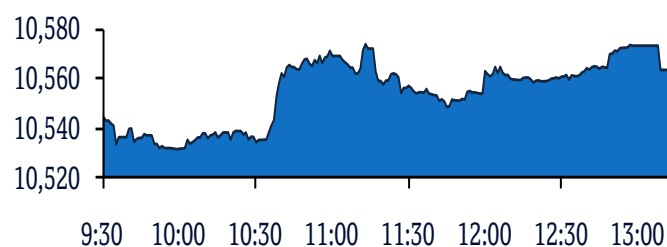


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.2% to close at 10,564.3. Gains were led by the Telecoms and Insurance indices, gaining 2.1% and 0.3%, respectively. Top gainers were Qatari Investors Group and Ooredoo, rising 3.5% and 2.8%, respectively. Among the top losers, Aljjarah Holding fell 1.9%, while Gulf International Services was down 1.7%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.4% to close at 8,740.7. Gains were led by the Transportation and Media & Ent. indices, rising 1.7% and 1.4%, respectively. Abdullah Saad Mohammed Abo Moati rose 7.6%, while Sabb Takaful was up 6.3%.

**Dubai:** The DFM Index fell 0.5% to close at 2,515.7. The Consumer Staples and Discretionary index declined 4.2%, while the Banks index fell 0.8%. DXB Entertainments declined 4.8%, while DAMAC Properties Dubai Co. was down 3.5%.

**Abu Dhabi:** The ADX General Index fell 0.6% to close at 5,096.0. The Energy index declined 1.0%, while the Banks index fell 0.8%. Zee Stores declined 19.0% while, National Marine Dredging Company was down 4.1%.

**Kuwait:** The Kuwait All Share Index fell 0.3% to close at 5,552.5. The Insurance index declined 2.0%, while the Oil & Gas index fell 0.7%. United Projects for Aviation declined 9.0%, while Metal & Recycling Company was down 8.7%.

**Oman:** The MSM 30 Index gained 0.4% to close at 3,615.2. Gains were led by the Financial and Industrial indices, rising 0.4% and 0.2%, respectively. Galfar Engineering & Contracting rose 2.6%, while Al Jazeera Services Co. was up 2.3%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,494.3. The Investment index rose 0.5%, while the Services index gained 0.2%. GFH Financial Group rose 3.8%, while Ithmaar Holding was up 2.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.87	3.5	6,494.0	4.5
Ooredoo	7.88	2.8	1,411.6	11.4
Inma Holding	5.16	1.9	2,488.1	171.6
Mannai Corporation	3.01	1.5	668.9	(2.4)
Qatar Electricity & Water Co.	18.29	1.0	5.4	13.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.65	0.8	19,740.6	25.3
Investment Holding Group	0.60	0.2	10,600.3	7.1
Qatar First Bank	1.74	0.1	8,924.2	112.7
Qatari Investors Group	1.87	3.5	6,494.0	4.5
Masraf Al Rayan	4.56	0.9	5,779.1	15.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,564.33	0.2	0.2	2.9	1.3	58.11	165,117.1	18.0	1.5	3.7
Dubai	2,515.67	(0.5)	(0.5)	4.0	(9.0)	27.89	93,222.1	12.1	0.9	3.9
Abu Dhabi	5,095.95	(0.6)	(0.6)	2.6	0.4	82.10	198,847.9	21.2	1.4	4.8
Saudi Arabia	8,740.66	0.4	0.4	(0.1)	4.2	2,613.43	2,431,136.3	35.1	2.1	2.3
Kuwait	5,552.51	(0.3)	(0.3)	1.7	(11.6)	54.27	103,397.2	35.3	1.4	3.5
Oman	3,615.18	0.4	0.4	(0.8)	(9.2)	1.27	16,306.7	10.9	0.7	7.0
Bahrain	1,494.29	0.1	0.1	1.1	(7.2)	1.90	22,862.5	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	27 Dec 20	24 Dec 20	%Chg.
Value Traded (QR mn)	214.2	263.4	(18.7)
Exch. Market Cap. (QR mn)	608,390.3	608,013.3	0.1
Volume (mn)	103.9	115.6	(10.1)
Number of Transactions	4,434	4,680	(5.3)
Companies Traded	44	45	(2.2)
Market Breadth	25:17	27:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,309.58	0.2	0.2	5.9	18.0
All Share Index	3,232.59	0.1	0.1	4.3	18.7
Banks	4,292.02	0.1	0.1	1.7	15.2
Industrials	3,137.32	0.1	0.1	7.0	28.0
Transportation	3,295.50	0.2	0.2	29.0	15.0
Real Estate	1,951.10	(0.3)	(0.3)	24.7	17.2
Insurance	2,396.81	0.3	0.3	(12.4)	N.A.
Telecoms	1,049.50	2.1	2.1	17.3	15.6
Consumer	8,183.05	0.2	0.2	(5.4)	29.0
Al Rayan Islamic Index	4,311.78	0.2	0.2	9.1	19.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Industrialization	Saudi Arabia	14.24	3.6	25,745.5	4.1
Saudi Kayan Petrochem.	Saudi Arabia	14.98	3.6	45,224.5	35.0
GFH Financial Group	Dubai	0.61	3.2	40,885.1	(27.4)
Kingdom Holding Co.	Saudi Arabia	8.03	2.9	1,250.8	6.4
Ooredoo	Qatar	7.88	2.8	1,411.6	11.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	18.06	(1.6)	4,957.5	0.6
Abu Dhabi Islamic Bank	Abu Dhabi	4.70	(1.5)	1,138.8	(12.8)
Ezdan Holding Group	Qatar	1.79	(1.2)	2,355.3	190.2
Emirates NBD	Dubai	10.50	(0.9)	115.1	(19.2)
Gulf Bank	Kuwait	0.22	(0.9)	1,106.7	(28.7)

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%
Aljjarah Holding	1.25	(1.9)	4,853.2	76.7
Gulf International Services	1.69	(1.7)	5,641.9	(1.7)
Al Khalij Commercial Bank	1.83	(1.3)	4,110.0	39.4
Dlala Brokerage & Inv. Holding Co	1.82	(1.2)	1,586.6	198.2
Ezdan Holding Group	1.79	(1.2)	2,355.3	190.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.07	(0.2)	27,671.7	(12.2)
Masraf Al Rayan	4.56	0.9	26,304.8	15.1
Qatar First Bank	1.74	0.1	15,494.5	112.7
Qatari German Co for Med. Dev.	2.28	(0.7)	12,819.3	291.8
Inma Holding	5.16	1.9	12,800.1	171.6

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,564.3. The Telecoms and Insurance indices led the gains. The index rose on the back of buying support from Arab and Foreigners shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatari Investors Group and Ooredoo were the top gainers, rising 3.5% and 2.8%, respectively. Among the top losers, Aljarah Holding fell 1.9%, while Gulf International Services was down 1.7%.
- Volume of shares traded on Sunday fell by 10.1% to 103.9mn from 115.6mn on Thursday. Further, as compared to the 30-day moving average of 222.2mn, volume for the day was 53.2% lower. Salam International Investment Limited and Investment Holding Group were the most active stocks, contributing 19.0% and 10.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	53.93%	51.80%	4,572,654.7
Qatari Institutions	17.43%	22.93%	(11,784,513.9)
<b>Qatari</b>	<b>71.36%</b>	<b>74.73%</b>	<b>(7,211,859.2)</b>
GCC Individuals	0.99%	0.65%	739,221.9
GCC Institutions	3.69%	5.45%	(3,762,646.2)
<b>GCC</b>	<b>4.68%</b>	<b>6.09%</b>	<b>(3,023,424.2)</b>
Arab Individuals	14.19%	14.18%	11,271.6
Arab Institutions	0.99%	–	2,124,800.0
<b>Arab</b>	<b>15.18%</b>	<b>14.18%</b>	<b>2,136,071.6</b>
Foreigners Individuals	3.71%	2.82%	1,907,362.2
Foreigners Institutions	5.07%	2.18%	6,191,849.6
<b>Foreigners</b>	<b>8.78%</b>	<b>5.00%</b>	<b>8,099,211.8</b>

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

## Global Economic Data and Earnings Calendar

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12/27	Germany	German Federal Statistical Office	Retail Sales MoM	Nov	–	-2.00%	2.60%
12/27	Germany	German Federal Statistical Office	Retail Sales NSA YoY	Nov	–	4.00%	8.20%
12/27	China	National Bureau of Statistics	Industrial Profits YoY	Nov	15.50%	–	28.20%

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
QNBK	QNB Group	12-Jan-21	15	Due

Source: QSE

## News

### Qatar

- QNBK to disclose its annual financial results on January 12** – QNB Group (QNBK) will disclose its annual financial results on January 12, 2021 (QSE)
- Doha Bank gets \$451mn two-year loan** – Doha Bank (DHBK) secured a \$451mn two-year loan, data compiled by Bloomberg show. Standard Chartered Plc was the global coordinator for the transaction. It was joined by Intesa Sanpaolo SpA, Bank of India, Banque Internationale a Luxembourg SA, Commerzbank AG and State Bank of India as mandated lead arrangers. (Bloomberg)
- QIGD issues notice to shareholders** – With reference to Cabinet Resolution No. (39) of 2019 issuing the executive regulations for the Income Tax Law No. (24) of 2018, Qatari Investors Group (QIGD) calls upon shareholders who are subject to the tax deduction stipulated in the aforementioned executive regulation, to contact the company in order to pay the stated tax, no later than December 31, 2020. Failing to do so, the tax amount will be deducted from dividend in accordance with the provisions of the said law. (Gulf-Times.com)

- QCB: Qatar commercial banks assets total QR1.65tn in November** – Assets of Qatar's commercial banks grew about 10% YoY growth this November, mainly on faster expansion in domestic assets, as the country's various sectors started functioning in full steam after the government lifted the COVID-19 restrictions. The latest report from the Qatar Central Bank (QCB) suggests that the total assets of commercial banks stood at QR1.65tn with domestic assets constituting QR1.42tn or 86% of the total, and overseas assets at QR0.23tn or 14% of the total in the review period. Total domestic assets were seen expanding 10.41% and foreign assets had a slower 4.53% YoY growth in November 2020. The YoY expansion in the domestic assets of the commercial lenders in November 2020 has been due to a robust growth trajectory especially in credit, investments in associates and subsidiaries and other non-specified assets. The commercial banks' total credit soared 9.74% YoY to QR1.13bn with domestic credit expanding 10.48% to QR1.05bn and overseas credit by a marginal 0.33% to QR75.85bn in November. The commercial banks' total credit to public sector witnessed a more than 16% YoY growth to QR371.77bn and that to the private sector by more than 7%

QR740.23bn; whereas those to non-banking financial institutions declined more than 3% to QR14.04bn. The commercial banks' credit growth seemingly supports the Qatar Financial Centre's purchasing managers' index that said the country's non-energy private sector economy continued to expand towards the end of 2020. The total securities portfolio, which is the second largest component of the commercial banks' assets side, however witnessed about a 5% YoY decline to QR197.09bn in November 2020. The domestic securities portfolio was seen declining about 6% to QR177.4bn; whereas overseas securities portfolio grew about 4% to QR19.69bn in the review period. Of the total QR197.09bn total securities portfolio; debt (conventional) was to the extent of QR128.64bn, which grew about 9% YoY; and sukuk (Islamic) QR73.73bn, which was down more than 1% YoY in the review period. The domestic debt shot up more than 11% on a yearly basis to QR115.67bn, while overseas debt fell about 10% to QR12.97bn in November 2020. The government's total debt fell more than 4% YoY to QR98.79bn with domestic debt declining 4% to QR90.67bn and foreign debt by more than 7% to QR8.17bn in the review period. The banks' total debt was down more than 1% YoY to QR9.19bn in November this year. The banks' domestic debt witnessed more than 8% growth to QR5.76bn; whereas overseas debt declined more than 14% to QR3.43bn. Of the total domestic sukuk, the government's issuance amounted to QR68.13bn (down about 3%), while those from the banks stood at QR4.19bn (up 38%) during the review period. The commercial banks' claim on the central bank increased more than 39% YoY to QR74.17bn in November, of which required reserve amounted to QR39.54bn that expanded about 6% on a yearly basis. The commercial banks' total claims on banks witnessed about 7% YoY increase to QR141.14bn this November. The overseas claims reported more than a 15% expansion to QR88.53bn; whereas domestic claims were down 6% to QR52.61bn in the review period. The commercial banks' total investment in subsidiaries and associates amounted to QR44.26bn in November 2020, which saw about 3% shrinkage YoY. However, their domestic investments reported about an 8% jump to QR6.68bn; while overseas investments were down 5% to QR37.58bn at the end of November 2020. The commercial banks' cash and precious metals were valued at QR15.08bn in November 2020, which grew about 16% YoY. The commercial banks' net fixed assets were up more than 6% YoY to QR7.37bn in November 2020. The banking sector's other assets shot up about 12% YoY to QR36.01bn at the end of November this year. (Gulf-Times.com)

- **Ashghal develops several roads in 2020** – The Roads Projects Department at the Public Works Authority (Ashghal) developed several roads across the country helping the authority mark remarkable achievements in 2020. According to information, received from the authority, Ashghal completed the upgrading works of Al-Rufaa Intersection (known as Sana Intersection) in August. The signal was opened for traffic improving the intersection's vehicular capacity and reducing the congestion and linking some of the major vital roads in Doha such as Ras Abu Abboud Street, Ali bin Omar Al- Attiya Street as well Ahmed bin Mohamed bin Thani Street and B-Ring Roads. The intersection serves densely populated surrounding residential areas such as Umm Ghuwailina, Al Hitmi, Old Al-

Ghanim and Al Doha Al Jadeeda and enhances traffic flow at these dense areas and ensure easy access to Hamad International Airport, National Museum of Qatar, health and educational facilities, commercial centres and hotels. (Gulf-Times.com)

#### **International**

- **Trump signs pandemic aid and spending bill** – US President Donald Trump signed into law a \$2.3tn pandemic aid and spending package, restoring unemployment benefits to millions of Americans and averting a partial federal government shutdown, a source familiar with the matter said. (Reuters)
- **British PM sold out fish in Brexit trade deal, fishermen say** – British fishermen said on Saturday that Prime Minister Boris Johnson had sold out fish stocks to the European Union with a Brexit trade deal that gives EU boats significant access to the UK's rich fishing waters. Some British politicians also said the deal added up to a sell-out. The UK will leave the EU's Common Fisheries Policy on Dec. 31, but under the trade deal agreed on Christmas Eve the current rules will remain largely in place during a 5-1/2-year transition period. After that period, there will be annual consultations to establish the level and conditions for EU access to British waters. The National Federation of Fishermen's Organizations said the fishing industry had been sacrificed by Johnson. For example, it said, the UK's share of Celtic Sea haddock will increase to 20% from 10%, leaving 80% in the hands of EU fleets for a further five years. The British government said the trade deal reflected the UK's new position as a sovereign independent coastal state and provided for a significant uplift in quota for UK fishers, equal to 25% of the value of the EU catch in UK waters. "This is worth 146mn Pounds for the UK fleet phased in over five years," the British government said. "It ends the dependence of the UK fleet on the unfair 'relative stability' mechanism enshrined in the EU's Common Fisheries Policy, and increases the share of the total catch taken in UK waters taken by UK vessels to circa two thirds." But Scottish First Minister Nicola Sturgeon, the leader of the Scottish National Party, said Johnson had "sold out Scottish fishing all over again." (Reuters)
- **Britain says it will sign free trade deal with Turkey this week** – Britain and Turkey are set to sign a free trade deal on Tuesday, the UK trade ministry said on Sunday, the first since Prime Minister Boris Johnson secured a new trade agreement with the European Union. The two nations will sign a deal that replicates the existing trading terms between Ankara and London, but British trade minister Liz Truss said that she was hopeful a bespoke deal between the countries could be struck soon. "The deal we expect to sign this week locks in tariff-free trading arrangements and will help support our trading relationship. It will provide certainty for thousands of jobs across the UK in the manufacturing, automotive and steel industries," Truss said in a statement. "We now look forward to working with Turkey towards an ambitious tailor-made UK-Turkey trade agreement in the near future." The trading relationship was worth 18.6bn Pounds (\$25.25bn) in 2019, and Britain said it was the fifth biggest trade deal the trade ministry had negotiated after agreements with Japan, Canada, Switzerland and Norway. Britain has now signed trade agreements with 62 countries ahead of the end of the Brexit transition period on January 1,

when it leaves the EU's trading arrangements. It clinched its narrow trade deal with the EU, its biggest trading partner, last week. (Reuters)

- **UK's Raab says pursuing trade deals with Australia, US, Indo-Pacific region** – With Britain and the European Union having clinched a deal, the UK is now pursuing trade deals with Australia, the United States and countries in the Indo-Pacific region, UK Foreign Secretary Dominic Raab wrote in The Telegraph late on Sunday. "We are pursuing trade deals from Australia to the US and around the world – particularly in the Indo-Pacific region, a huge growth market for the future," Raab wrote in the newspaper [bit.ly/3aKYeyM](https://www.telegraph.co.uk/news/2020/11/01/uk-foreign-secretary-dominic-raab-writes-telegraph/). "In January, the Prime Minister will visit India to boost our economic ties with the world's biggest democracy and will join Prime Minister Narendra Modi for India's Republic Day celebrations," he added. (Reuters)
- **Japan November factory output growth stalls after rising for 5 months** – Japan's industrial output growth stalled in November after rising for five months, underscoring the fragile nature of the global economic recovery due to a recent resurgence in COVID-19 infections. The world's third-largest economy recovered sharply in the third quarter from its worst postwar contraction, but lockdown measures in some major economies in response to a new wave of coronavirus infections threatens to hurt demand. Official data released on Monday showed factory output was flat in November from the previous month, as declining output of cars and plastic products offset strength in production and general machinery output. The flat reading was much slower than the prior month's final 4.0% gain, and below the median market forecast of a 1.2% rise in a Reuters poll of economists. "The recovery pace is slowing a little more than expected," said Takumi Tsunoda, senior economist at Shinkin Central Bank Research Institute. Tsunoda still expected the positive trend in output to continue largely because of underlying strength in Japan's exports, which are heavily focused on Asia. Manufacturers surveyed by the Ministry of Economy, Trade and Industry (METI) expected output to decline 1.1% in December and see a sharp 7.1% rebound in January. (Reuters)
- **China's industrial profits grow robustly, seventh straight rise** – Profits at China's industrial firms grew robustly in November for a seventh month of gains, supported by strong industrial production and sales, as manufacturers continue their recovery from the COVID-19 downturn. Profits at Chinese industrial firms rose 15.5% from a year earlier to 729.32bn Yuan (\$111.50bn), easing from October's three-year high 28.2%, data from National Bureau of Statistics showed on Sunday. China's industrial sector has seen a strong rebound from the shock of the COVID-19 pandemic, aided by a stunning export comeback as factories ramp up to meet demand overseas. Factory-gate prices, a gauge for profitability, fell less than expected last month. The pullback of growth in November was mainly due to a higher base a year earlier, said Zhu Hong, a senior statistician at the statistics bureau. "Profits at some traditional industries have showed improvement. With the approach of heating season, demand for thermal coal has risen and prices have increased, leading to an accelerated recovery in the coal sector," Zhu said in a statement. Coal industry profits rose 9.1% in

November, the first increase this year. For the January-November period, industrial firms' profits rose 2.4% from a year earlier, accelerating from the 0.7% gain recorded for the first 10 months. Earnings at China's state-owned industrial firms were down 4.9% for January-November, narrowing from the 7.5% decline in the first 10 months. Private sector profits grew 1.8% in the January-November period, up from 1.1% in January-October. The industrial profit data covers large firms with annual revenue of over 20mn Yuan from their main operations. (Reuters)

#### **Regional**

- **Gulf Arab Ministers discuss steps to resolve diplomatic dispute** – Gulf Arab Foreign Ministers held a virtual meeting on Sunday ahead of a summit to discuss steps towards ending a diplomatic row that has undermined regional stability. Bahrain said in a statement that the virtual meeting it hosted on Sunday of Foreign Ministers of the GCC will prepare the ground for the 41st session of the GCC Summit which will be held on January 5. (Reuters)
- **Saudi Arabia announces four new oil, gas discoveries** – Saudi Arabia's Minister of Energy, Prince Abdulaziz bin Salman bin Abdulaziz, on Sunday said that Saudi Aramco has discovered four new oil and gas fields in the Kingdom, state-run Saudi Press Agency (SPA) reported. Non-conventional oil has been discovered in Al-Reesh oil field, northwest of Dhahran. Al-Reesh Well No. 2 has 4,452 barrels per day (bpd) of Arab extra light crude oil, along with 3.2mn standard cubic feet of natural gas, the Minister revealed. Moreover, non-conventional gas has been discovered in al-Sarrah reservoir at al-Minahhaz well, south-west of the Ghawar oil field, and at al-Sahbaa well, south of Ghawar. Gas from al-Minahhaz well amounts to 18mn standard cubic feet daily, along with a daily 98 barrels of condensate, while gas from al-Sahbaa well totals a daily rate of 32mn standard cubic feet. Furthermore, oil has been discovered in al-Ajramiyah Well No. 1, northwest of the city of Rafhaa, with tests showing a rate of 3,850 bpd. The Minister noted that the discovery at al-Reesh field is especially important as it shows that it is possible to produce Arab extra light crude oil at the Tuwaiq Mountain Formation. (Bloomberg)
- **Saudi Arabia extends entry ban amid threat of new COVID-19 variant** – Saudi Arabia on Monday said it was extending a ban on entry to the Kingdom by air, land and sea for another week. In a statement carried by the Saudi Press Agency (SPA), the Ministry of Interior said the decision was a precautionary measure against the spread of the new variant of COVID-19, which had been detected in a number of countries. Exceptional cases would be exempted from the entry ban, and non-Saudi citizens are allowed to leave the Kingdom, the statement said. It added that the ministry is assessing the current situation and suspension of travel could be further extended, if necessary. The new strain of the virus emerged earlier this month in Britain and has already reached several countries around the world, including the Middle East. (Zawya)
- **Saudi trade surplus reaches SR134.7bn in ten months** – Saudi Arabia achieved a trade surplus of SR134.71bn in the first ten months of the year, compared with a surplus of SR338.86bn in the year-ago period. This represents a YoY shrinkage of 60.25% or SR204.15bn, according to data collected by Mubasher based

on official figures. In October, the Gulf nation recorded the second-highest trade surplus since March and the fourth-biggest one this year at SR16.36bn, representing a yearly fall of 48.7%. Over the January-October period, the GCC country's trade exchange amounted to SR934.46bn, an annual decline of 27.59% or SR356.09bn. Moreover, the Kingdom's exports slid by 34.4% YoY during the ten-month period to stand at SR534.58bn while merchandise imports decreased by 15.97% yearly to reach SR399.87bn. (Bloomberg)

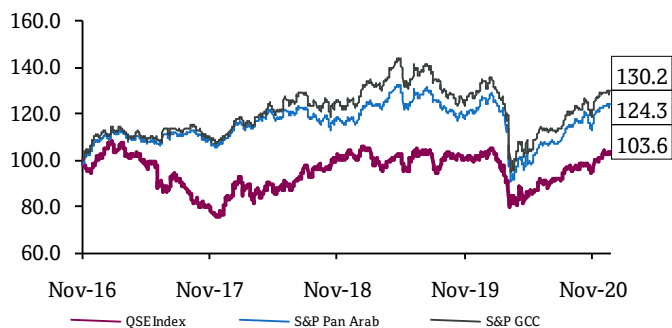
- **Sipchem's unit pens SAR 700m Murabaha loan deal** – Sahara International Petrochemical Company (Sipchem) said that its 75%-owned subsidiary, International Polymers Company (IPC), signed a SR700mn Murabaha facility agreement with Riyad Bank to refinance the existing syndicated bank facility and the Public Investment Fund's (PIF) loan. The new facility provides favorable terms and pricing and will convert the existing project finance into a Shari'ah-compliant facility, according to a bourse filing on Sunday. The original amount of the syndicated facility is SR704mn and the PIF loan totals SR704mn. The total outstanding amount to be refinanced is SR750.81mn. IPC will drawdown the full amount of the new facility and the difference between the amount to be refinanced and the new facility will be funded through its internal cash sources. The existing syndicated bank facility will mature in 2026 while the PIF loan matures in 2027. Moreover, the maturity date of the new Murabaha financing is in 2027, the statement said. (Bloomberg)
- **Saudi Agriculture Minister launches 17 projects in Hail worth SR810mn** – The Saudi Minister of Environment, Water and Agriculture, Abdulrahman Al Fadli, has launched 11 environmental and water projects worth over SR576mn in Hail region. The Minister also laid the cornerstone for other six projects valued at more than SR234mn in the city, according to a statement on Sunday. The ministry reiterated that the projects were implemented as per the best practices, reflecting the ministry's consistent strategy aimed at achieving water and environmental sustainability in Hail. (Bloomberg)
- **Khalifa Port's South Quay begins operations** – Khalifa Port's South Quay has started its operations by welcoming the first shipment, carrying bauxite destined for Emirates Global Aluminium (EGA)'s Al Taweelah alumina refinery. The arrival of Alfred Oldendorff is the first in several shipments to the South Quay for EGA, followed by two large general cargo consignments, to benefit from its recently completed first phase, according to a press release on Sunday. The first phase of the South Quay has a total of 650 meters of quay wall, comprising two berths and 37,000 square meters of a terminal yard. EGA will utilize the South Quay, alongside its own nearby quay, which began receiving Capesize vessels loaded with bauxite in 2019. (Bloomberg)
- **Saudi Amiantit's remaining rights issue shares 602.8% subscribed** – The Saudi Arabian Amiantit Company (Saudi Amiantit) on Sunday announced the results of the rump offering and the final allocation of the company's rights issue shares, with a 602.8% coverage ratio. A total of 1.376mn shares have been sold at SR29.88mn or an average price of SR21.71 per share, according to a bourse filing. On 20 December, Saudi Amiantit said around 10.623mn shares from the new offered

shares have been subscribed at a value of SR106.2mn. (Bloomberg)

- **Saudi Paper rights issue 94.04% subscribed** – The Saudi Paper Manufacturing Company (Saudi Paper) said a total of 9.403mn shares from the new offered shares have been subscribed at a value of SR94mn. The company's rights issue was subscribed by 94.04%, according to a stock exchange statement on Sunday. The rump shares, totaling 596,414 shares, will be reoffered to some institutional investors, where they will submit purchase offers. The remaining shares will be allocated to investment institutions on a pro-rata basis; with priority given to those offering higher prices, provided that the prices are not less than the offering price. The remaining share amount, if any, will be purchased by the underwriter at the offering price. The reoffering process will take place from 29-30 December 2020. (Bloomberg)
- **Ayyan appoints financial adviser on potential stake increase in unit** – Ayyan Investment Company (Ayyan) has appointed Aljazira Capital as a financial adviser to manage its deal negotiation process with Al Ahsa Medical Services Co's shareholders to acquire their non-controlling stakes. Aljazira Capital will carry out all required procedures in case an agreement has been reached between Ayyan and Al Ahsa, according to a bourse filing on Sunday. Last week, Ayyan's board decided to begin talks to buy non-controlling stakes in Al Ahsa, a 69.93%-owned subsidiary. (Bloomberg)
- **L'azurde submits request to CMA for SR145mn capital raise** – L'azurde Company for Jewelry (L'azurde) has submitted a request to the Capital Market Authority (CMA) for a SR145mn capital increase via a rights issue. The Tadawul-listed firm wants to increase its capital to SR575mn from SR430mn through issuing 14.5mn ordinary shares, according to a bourse statement on Sunday. Further details will be provided in due course, L'azurde said. (Bloomberg)
- **UAE President forms new Abu Dhabi Supreme Council** – The UAE's President, Sheikh Khalifa bin Zayed, in his capacity as the ruler of Abu Dhabi, on Sunday established a Supreme Council for Financial and Economic Affairs that will also oversee matters relating to petroleum and natural resources. The current Supreme Petroleum Council, which regulates petroleum-related policies, will be merged with this new council, the Abu Dhabi media office said in a tweet. Its members will continue to exercise their role as ADNOC's board members until a new board is appointed, the media office said. The UAE is a leading oil producer in the OPEC and most of its output comes from ADNOC. (Zawya)
- **UAE optimistic about oil demand recovery in 2021** – The UAE is optimistic about a recovery in oil demand in 2021. Rollout of coronavirus vaccines and improvement in relations between the US and China are likely to increase the demand for oil, Energy Minister Suhail Al-Mazrouei told Sky News Arabia. "Recovery will be gradual, and won't happen in a quarter or two," he said. The OPEC+ alliance of oil producers has successfully mitigated the impact of reduced demand, said Al-Mazrouei, and the UAE hopes more producers would join in the future. The OPEC+ agreement earlier this month to increase oil supply will mean that downturns in hydrocarbon sectors across the GCC states will start to ease. (Zawya)

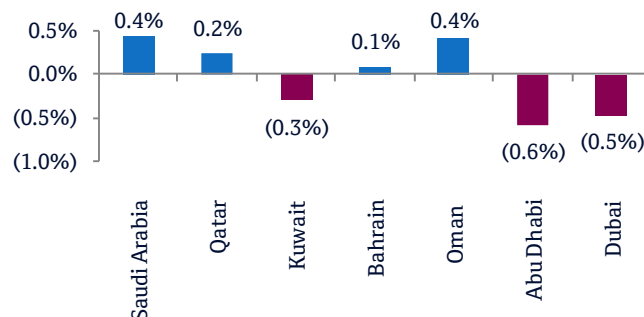
- **Dubai approves AED57.1bn government general budget 2021** – Sheikh Mohammed bin Rashid Al Maktoum has adopted the Dubai Government's general budget for 2021 with AED57.1bn expenditures. The newly-approved budget focuses on implementing economic growth and financial sustainability and increase the private sector contribution to economic growth, taking into account the coronavirus (COVID-19) economic repercussions in 2020. Under the new budget, the infrastructure and transportation sector accounts for 41% of the total spending, while social development and security, justice, and safety represent 31% and 22%, respectively. Meanwhile, salary and wage allowances account for 35% of total government expenditures, while 26% of the government spending will be allocated for grant and support expenditure. In 2021, the Dubai government is forecast to generate public revenues of AED52.314bn, despite the economic incentive measures approved to reduce some fees and freeze the increase in fees. (Bloomberg)
- **DXB's passenger number rises 8% MoM in November** – The number of passengers at the Dubai Airports (DXB) has increased by 8% MoM to 1.6mn in November 2020. The number of passengers plunged by 69% YoY in November, according to the airport's latest data. During the first eleven months of 2020, DXB recorded a shrink in the number of passengers to 24.1mn, when compared to the same period of 2019. The flight movements rose by 3% to 16,250 last month, compared to October. It is noteworthy to mention that in October, the airport recorded a 29% rise in the number of passengers when compared to September. (Bloomberg)
- **ADX lists Easy Lease on Second Market** – The Abu Dhabi Securities Exchange (ADX) has listed EasyLease, a subsidiary of International Holdings Company (IHC), on its Second Market under the ticker symbol EASYLEASE. The trading on the shares of EasyLease has started today, according to a press release on Sunday. The company's nominal value of share capital amounts to AED30mn, with each share having a nominal value of AED1. The listing of EasyLease, established in 2011, raises the number of securities listed on ADX to 90. (Bloomberg)
- **Oman to reopen borders on December 29** – Oman will reopen its land, air and sea borders as of Tuesday December 29, a government Twitter account said on Sunday. A negative COVID-19 polymerase test within 72 hours of entry is required for people from all countries and another test will be taken by those arriving from abroad at any of Oman's airports, it said. (Zawya)
- **GFH acquires Roebuck Asset Management in UK** – GFH Financial Group (GFH) has acquired a majority stake in the UK-based Roebuck Asset Management, specialized in managing logistics real estate assets and commercial spaces. With the acquisition of Roebuck, GFH is enabled to expand its businesses in the UK and European logistics real estate sector and have strategic access to prime deal flow, according to a recent press release. The company's businesses have focused on acquiring and managing to date over 85 properties, located in the UK and European countries, including Spain, Belgium, and Czech Republic. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,883.46	0.0	0.1	24.1
Silver/Ounce	25.83	0.0	0.1	44.7
Crude Oil (Brent)/Barrel (FM Future)	51.29	0.0	(1.9)	(22.3)
Crude Oil (WTI)/Barrel (FM Future)	48.23	0.0	(1.8)	(21.0)
Natural Gas (Henry Hub)/MMBtu	2.65	0.0	(1.9)	26.8
LPG Propane (Arab Gulf)/Ton	70.25	0.0	(1.7)	70.3
LPG Butane (Arab Gulf)/Ton	68.25	0.0	3.4	2.8
Euro	1.22	0.0	(0.5)	8.7
Yen	103.43	(0.2)	0.1	(4.8)
GBP	1.36	0.0	0.3	2.3
CHF	1.12	0.1	(0.7)	8.8
AUD	0.76	0.1	(0.2)	8.3
USD Index	90.22	(0.1)	0.2	(6.4)
RUB	74.18	0.4	1.1	19.7
BRL	0.19	0.0	(2.2)	(23.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,659.27	0.0	(0.3)	12.8
DJ Industrial	30,199.87	0.0	0.1	5.8
S&P 500	3,703.06	0.0	(0.2)	14.6
NASDAQ 100	12,804.73	0.0	0.4	42.7
STOXX 600	395.98	0.0	(0.4)	3.3
DAX	13,587.23	0.0	(0.7)	11.5
FTSE 100	6,502.11	0.0	(0.2)	(12.0)
CAC 40	5,522.01	0.0	(0.5)	0.2
Nikkei	26,656.61	0.2	(0.5)	18.6
MSCI EM	1,255.20	0.1	(1.0)	12.6
SHANGHAI SE Composite	3,396.56	0.8	0.0	18.5
HANG SENG	26,386.56	0.0	(0.4)	(6.0)
BSE SENSEX	46,973.54	0.0	0.1	10.3
Bovespa	117,806.90	0.0	(2.4)	(21.6)
RTS	1,378.36	0.0	(1.7)	(11.0)

Source: Bloomberg (\*\$ adjusted returns)

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