2021 budget showcases economic strength, says Chamber chairman

Qatar’s budget for 2021, approved by His Highness the Emir, Sheikh Tamim bin Hamad Al Thani, is in line with two key principles – “sustainability and stability” of the national economy and the impact of Covid-19 on the global economy, Qatar Chamber’s chairman, Sheikh Khalid bin Jassim Al Thani, said.

Sheikh Khalid noted that the new budget reflects a reduction in major projects, as well as an Education and Health, which affects the sectors “are of special interest to His Highness the Emir.”

He also pointed out that the allocation of QR7.7bn for major projects, a 30% share of the total expenditure worth QR15.9bn, “reflects the Emir’s commitment to developing the projects related to the 2022 FIFA World Cup in a speedy manner.”

Citing that the budget estimated enough oil price at $40 a barrel, Sheikh Khalid noted that the budget, which is accompanied by sustainable development, and that it also reflects the overall financial plans adopted by the government in dealing with fluctuations in oil prices.

Qatar Chamber’s general manager of development, Khalid Al-Sharqi, said the budget would achieve Qatar’s economic performance, which achieved “positive progress despite the current circumstances related to the spread of Covid-19.”

Al-Sharqi lauded the allocation of QR4.9bn in the health sector, an 8.7% share of the total budget, which he said will contribute to sustaining the interest in developing health facilities for the welfare of both the nationals and residents.

This also will encourage the establishment of more projects and services in the sectors of health and education, he stressed.

Al-Sharqi also praised the allocation of QR1.2bn for the education sector, a 4.6% share of the budget, which, he said, reflects His Highness the Emir’s commitment to developing the conditions for gaining qualitative knowledge in the educational institutions of developed countries.

Sheikh Khalid also pointed out that the budget also allocated funds to develop efficient tools by providing an integrated infrastructure of water, electricity, sewage, roads, and all other facilities in different parts of the country. He added that the development of these services is among the main priorities towards the establishment of healthy communities, which would enhance the quality of life.

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• Mortgage interest starting from 3.65%
• Up to 6 months grace period on personal loans
• Up to 20,000 Life Reward Points
• Free international remittance

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Offer valid from 01-31 December 2020.
Biden trade chief pick brings long experience on China

AP Munich

President-elect Joe Biden’s pick to head US trade policy moves to Washington with a string of years of China experience.

Katia H. T. Warren, who will be the negotiators at US-China Trade Representative OSU, is the first trade official who has the US government’s handling of China’s efforts at recent negotiations.

A graduate of Yale and Harvard Law School, Warren has long experience on China, including as a policy analyst on the Senate Foreign Relations Committee and as a China specialist at the US-China Economic and Financial Security Commission.

Warren, who has been a leading voice for China in US-China relations, has been a China policy advisor to several presidential candidates, including Hillary Clinton.

China trade deal

Australia is ‘confident’ it won’t use controversial carbon credits

The Financial Review

Australia has been able to quickly and effectively nullify its climate targets under the Kyoto Protocol and has improved its position in the last few years, according to a new US government report.

The report, released on Monday, found that Australia had made significant progress in reducing its greenhouse gas emissions, and that its climate targets under the Paris Agreement were well within reach.

Australia’s government has been widely praised for its efforts to reduce emissions, and has been able to claim credit for reductions in its greenhouse gas emissions over the past few years.

The report noted that Australia had made significant progress in reducing emissions, and that it had committed to reducing its greenhouse gas emissions by 2030.

The report also noted that Australia had been able to reduce its emissions by 8.5% in the year to June 2019, and that it had committed to reducing its emissions by 26% in the year to June 2030.

The report noted that Australia had made significant progress in reducing emissions, and that it had committed to reducing its greenhouse gas emissions by 2030.
**Longest Arctic sailing season tops off a year of climate disasters**

**Bloomberg**

Thinking to the Arctic, it’s easy to make that connection for nature believers. A decade on from Arctic, the latest climate change report hits home. The World’s meteorologists are warning of the Arctic’s most extreme heatwave and the worst drought on record. In 2019, Antarctica warmed at a rate of 0.66°C per decade, a new record. In 2020, the Arctic experienced its hottest year on record. The Arctic sea ice was the second-lowest level in November. The warming effect is still visible in the Arctic, with the Northern Hemisphere’s temperatures expected to be 2°C warmer than the pre-industrial average by the end of the century.

**Shrinking Arctic Sea ice was at the second-lowest level in November**

**Sources:** Center for High North Leadership at Nord University, Norway.

**EU chiefs back tough emission cuts goal in climate ambition**

**Bloomberg**

European Union leaders are set to agree on gradual greenhouse gas emissions reductions by 2050, in a move that could push the bloc closer to reaching net-zero emissions. The decision is due to be discussed by 2022, with a view to reaching at least 55% by 2030, up from 40% previously. But it will help keep global momentum on track for the 1.5°C celsius climate target. The meeting was called to discuss the EU’s role in terms of the Paris Agreement and its impact on the bloc.

**Algeria LNG supply disruptions add to market tightness**

**Bloomberg**

An attempt to delay natural gas supply from Algeria, recorded against tightness in the global liquefied natural gas (LNG) market.

**ESEQ bonds offer rare bright spot next year in Europe**

**Bloomberg**

Socially responsible bonds are one of the few sectors that investors have been flocking to in Europe. The market has surged since the beginning of the decade. This year, European banks have been very active in the socially responsible bond market, with the coronavirus pandemic driving investors towards environmentally friendly investments. The socially responsible bond market has seen a significant increase in issuance, driven by the desire for investors to align their investments with their values.

A key step will be more government support for socially responsible bonds. This can help increase the market and potentially create new investment opportunities. The socially responsible bond market is expected to continue to grow in the coming years, driven by the increasing demand for environmentally friendly investments.
World finance capitals impaled by threats beyond working from home

Bloomberg

When George Floyd died last May, the world erupted in protests and a reckoning about racism and policing. For the finance capitals of Wall Street and London, the momentum of the Black Lives Matter movement has provided a new messiah for the most ambitious activists and the most capricious entrepreneurs. The growing populist sentiment in both countries has put the two cities’ central bankers on alert.

London’s vast array of investment funds — from hedge funds to private equity firms — are counting on their London offices to attract the next generation of investors. The city’s financial hub is the largest in the world, with more than 400,000 financial services jobs. And with the EU’s looming exit, London is poised to become even more attractive to non-EU investors.

But as the world battles a pandemic, the financial centers must address new risks to their survival. The economic impact of the pandemic has been significant, and the city’s future is uncertain. The UK government has implemented several measures to support the economy, including a furlough scheme and the temporary suspension of the stamp duty on property sales.

In London, the city’s financial district has seen a significant decline in office space usage. According to a report by CBRE, a global real estate advisory firm, office space availability in the City of London has increased by 58% since the start of the pandemic. The report also notes that the city’s financial services industry has experienced a significant drop in office space usage, with many companies opting to work from home.

In New York, the financial district has seen a similar decline in office space usage. According to a report by CoStar, a real estate data company, office space availability in Midtown Manhattan has increased by 48% since the start of the pandemic. The report notes that the city’s financial industry has also experienced a significant drop in office space usage, with many companies opting to work from home.

The pandemic has accelerated the trend towards remote working, as workers around the world have adapted to telecommuting. This has led to a significant decline in office space usage, with many companies opting to work from home.

The future of the financial centers is uncertain, but one thing is clear: the pandemic has accelerated the trend towards remote working, and the financial centers will need to adapt to this new reality.

Bloomberg QuickTake

Why state aid has become a stumbling block in Brexit

By Ariks White

With the specter of a deal looming on the horizon, it’s time to take stock of the current state of play. The UK government has announced a series of measures to support the economy, including a furlough scheme and the temporary suspension of the stamp duty on property sales.

The impact of the pandemic on the financial services industry has been significant. The closure of offices has led to a decline in office space usage, and many companies have moved to remote working.

But there’s a catch: the UK government’s plans to support the economy have resulted in a significant increase in office space availability. This has led to a decline in office space usage, and many companies have moved to remote working.

The future of the financial centers is uncertain, but one thing is clear: the pandemic has accelerated the trend towards remote working, and the financial centers will need to adapt to this new reality.

A Little Help From Your Friends

Notable examples of state aid support since 2020

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<th>Industry/Company</th>
<th>Date</th>
<th>Type of Support</th>
<th>Description</th>
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<tbody>
<tr>
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**Weekly Market Report**

<table>
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<tr>
<th>Market Indications</th>
<th>Week ended</th>
<th>Week ended</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value Traded (QR million)</td>
<td>3,371.0</td>
<td>8,074.4</td>
<td>(57.5)</td>
</tr>
<tr>
<td>Market Capitalization (QR million)</td>
<td>1,014,112</td>
<td>1,134,001</td>
<td>(10.7)</td>
</tr>
<tr>
<td>Volume</td>
<td>1,465.6</td>
<td>1,435.3</td>
<td>(2.1)</td>
</tr>
<tr>
<td>Number of Transactions</td>
<td>36,941</td>
<td>72,300</td>
<td>(50.3)</td>
</tr>
<tr>
<td>Corporate Traded</td>
<td>47.6</td>
<td>47.2</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Market Spread</td>
<td>27.13</td>
<td>26.98</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Source: Qatar Exchange (QE)

**Market Indices by Week**

<table>
<thead>
<tr>
<th>Index</th>
<th>Week</th>
<th>Value</th>
<th>P/E</th>
<th>Market Capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>1,082.8</td>
<td>1.3</td>
<td>19,435,380,120</td>
<td></td>
</tr>
<tr>
<td>All Share Index</td>
<td>2,982.3</td>
<td>1.3</td>
<td>6,928,396,530</td>
<td></td>
</tr>
<tr>
<td>Banks and Financials</td>
<td>4,662.0</td>
<td>1.0</td>
<td>6,928,396,530</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>1,075.7</td>
<td>1.2</td>
<td>20,416,827,120</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>1,542.7</td>
<td>4.3</td>
<td>4,444,034,680</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>1,946.4</td>
<td>3.4</td>
<td>4,308,317,850</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>2,489.1</td>
<td>1.0</td>
<td>3,967,785,510</td>
<td></td>
</tr>
<tr>
<td>Consumer Goods &amp; Services</td>
<td>8,182.8</td>
<td>0.9</td>
<td>4,070,510,850</td>
<td></td>
</tr>
</tbody>
</table>

Source: Qatar Exchange (QE)

**Technical analysis of the QSE index**

- The index closed slightly down by 0.8% from the previous week and 1.6% from the previous month. The index is expected to continue on the up trend after reaching the upper side of the

<table>
<thead>
<tr>
<th>Definitions of key terms used in technical analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Candlestick chart - A candlestick chart is a price chart that displays the high, low, open, and close for a security. The body of the chart is in position between the open and close of the period. The shadow movements form the shadow. The candlestick can represent any time frame. We use a one-day candlestick chart to identify the up or down trend identified on the index chart. The candlestick chart is a technical analysis method that looks at historical price movements to identify future price movements. The candlestick chart is a popular technical analysis tool used to identify trends and support or resistance levels.</td>
</tr>
</tbody>
</table>

Source: Bloomberg

**Weekly Performance Indicators**

- **Return**: 1.7%
- **Standard Deviation**: 2.0%
- **Sharpe Ratio**: 1.5
- **Beta**: 1.0
- **Alpha**: 2.5

Source: Bloomberg

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**QNB Financial Services**

- Market Indication
- Weekly Market Report
- Technical analysis of the QSE index
- Definitions of key terms used in technical analysis

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**Disclaimer**

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Tech giants giant for business threats under strict EU laws

Stuttgart

EU’s tech giants are bracing for new rules that could force them to share their data with competitors to curtail their dominance in Europe, with some experts warning of a clash of cultures.

The new Digital Markets Act, due to be proposed by the EU Commission later this week, targets online platforms and search engines, with the EU taking a stronger stance against tech giants in recent years.

The legislation aims to promote fair competition, prevent domination by dominant companies and ensure users have control over their personal data.

The EU move comes at a time when several countries are looking to regulate tech giants.

The government in Britain is also considering measures to break up tech companies, while Belgium has already introduced a tax on digital services.

The EU is expected to introduce a new antitrust case against Google for its position in the advertising market.

The bill has been welcomed by some groups, such as consumer rights organizations, but has also been met with resistance from tech companies and some politicians.

The EU says the new rules will help level the playing field for smaller businesses and ensure consumers are protected.

The legislation is expected to come into force by 2025, with fines for non-compliance.

Georgia Senate polls threaten pillar of Wall Street stock rally

Brooklyn

The Georgia Senate polls are expected to be a major test for the future of the Wall Street stock market.

As of now, it is too early to predict the outcome of the polls, but there are several factors that could influence the stock market.

Firstly, a victory for Republican senators in Georgia would be a boost for the stock market, as they are generally seen as pro-business.

Secondly, a victory for Democratic senators could lead to more progressive policies, which could affect the stock market.

Thirdly, a close race could lead to uncertainty, which could affect the stock market.

Finally, a victory for either party could lead to changes in economic policy, which could affect the stock market.

Astrazeneca to buy Alexion for $39bn to expand in immunology

Brooklyn

AstraZeneca has agreed to buy Alexion for $39bn, a deal that will expand its portfolio of treatments for rare diseases.

The deal will give AstraZeneca access to Alexion’s portfolio of treatments, including medicines for disorders such as hemophilia, a rare blood disorder.

Alexion is a biopharmaceutical company that specializes in treats for rare diseases.

The deal is expected to be completed by the end of 2022.

Brooklyn

Everything old is new again as Disney feels its streaming beach

New York

If you’re a Disney fan for a 90s, there was something for you at the recent D23 Expo. The world of Disney is always evolving, and it was on full display at this year’s event.

The world’s largest entertainment company showcased its upcoming movies and shows, from new live-action remakes to new animated series.

One of the highlights was the announcement of a new streaming service called “D+”, which will launch in 2024.

Disney CEO Bob Iger said the new service will offer a wide range of content, from classic movies to new original series.

“We’re excited about the potential of D+ and how it can reach a global audience,” Iger said.

Disney’s streaming services, including Disney+, Pixar, and National Geographic, were also on display, with new shows and movies announced.

The company also announced a new feature called “Bucket List”, which will allow users to save their favorite movies and shows for later viewing.

Disney CEO Bob Iger said the new feature will help to “remind people of the magic of Disney”.

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IPO mania sweeps over Robinhood crowd and stokes a 111% rally

"For a company such as Robinhood, for example, a recent round of fundraising could mean there are multiple investors ready to back it up. This is because investors are willing to pay a premium for a company that has a strong track record and a compelling story. As a result, the company can easily raise funds by offering its shares to investors at a higher price than its last round of financing, which can result in a significant increase in its market value. This is because investors are willing to pay a premium for a company that has a strong track record and a compelling story. As a result, the company can easily raise funds by offering its shares to investors at a higher price than its last round of financing, which can result in a significant increase in its market value.

The recent IPO mania has not only created a surge in the share prices of Robinhood and other similar companies, but it has also created a significant amount of excitement and speculation in the stock market. Many investors are flocking to these companies, hoping to invest in a space that is growing rapidly and has the potential for significant growth in the future. As a result, the market has become increasingly focused on the performance of these companies, with investors looking for opportunities to invest in the next big thing. This has led to a significant increase in the number of IPOs being filed, as companies seek to take advantage of the current market conditions and the opportunity to raise funds at a higher price.

However, it is important to note that the recent IPO mania is not without its risks. The high valuations of these companies are not always justified by their underlying fundamentals, and investors should be cautious about investing in these companies without conducting thorough due diligence. Additionally, the recent market conditions have made it more difficult for companies to raise funds through traditional means, such as bond offerings, which has led to an increase in the number of companies choosing to go public through an IPO.

Overall, the recent IPO mania has created a significant stir in the stock market, with investors and companies alike looking for opportunities to capitalize on the current market conditions. As the market continues to evolve, it will be interesting to see how these trends play out in the future.

Oracle moves HQ to Texas, joining Silicon Valley exodus

Oracle is one of the companies that are part of the tech exodus from California to Texas. The company announced that it will be moving its headquarters to Austin, Texas, a move that is expected to attract other tech companies to the state.

"Oracle's move is a significant blow to California's tech industry, which has been the source of much of the state's economic growth in recent years," said a spokesperson for the state government. "This move is a clear indication of the changing landscape of the tech industry, with companies increasingly looking to other states for growth opportunities. We remain committed to supporting the tech industry in California, but we understand the challenges that companies are facing in the state and are working to find solutions."
Oil pulls back amid New York coronavirus curbs on business

Ogilvie Fund Management Research

Oil prices tumbled lower on Friday, as market worries over a new coronavirus variant reinforced concerns over a slowing of the US economic recovery, as reflected in the New York Times.

The Baker Hughes Institute (BHI) continued its weekly survey on Friday, which showed that the number of rigs drilling for oil and gas in the US fell by 2 in the week ended December 18. The BHI’s total count of oil and gas rigs in the US is now 885, down from 907 in the previous week.

The survey found that in the week ended December 18, the number of oil rigs in the US fell by 3 to 552, while the number of gas rigs fell by 2 to 333. The total count of drilling rigs in the US is now 885, down from 907 in the previous week.

Oil prices fell sharply on Friday, as concern over the new coronavirus variant and the potential impact on global demand weighed on the market. The benchmark Brent crude oil price fell by 2% to $63.25 per barrel, while the US West Texas Intermediate (WTI) crude oil price fell by 1.5% to $59.60 per barrel.

The US Energy Information Administration (EIA) said on Friday that US crude oil inventories fell by 3.2 million barrels in the week ended December 18, compared to a forecast of a 1.5 million barrel decline.

The US stock market edged lower on Friday, with the Dow Jones Industrial Average falling by 0.2% to 32,788.80, while the S&P 500 fell by 0.2% to 3,954.13. The Nasdaq Composite index fell by 0.4% to 13,470.17.

The US dollar index against a basket of major currencies fell by 0.3% to 96.43, while the US 10-year Treasury yield fell by 2 basis points to 1.75%.

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