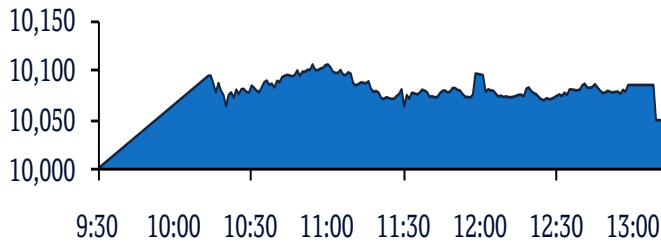


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,052.2. Gains were led by the Industrials and Insurance indices, gaining 1.5% and 1.4%, respectively. Top gainers were Zad Holding Company and Investment Holding Group, rising 10.0% and 6.1%, respectively. Among the top losers, Ahli Bank fell 3.8%, while Dlala Brokerage & Investment Holding Company was down 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 9,374.4. Gains were led by the Software & Services and Banks indices, rising 3.5% and 1.0%, respectively. Saudi Enaya Cooperative Ins. rose 10.0%, while The Saudi Arabian Amiantit was up 9.9%.

Dubai: The DFM Index fell 0.2% to close at 2,540.4. The Consumer Staples and Disc. index declined 2.8%, while the Real Estate & Construction index fell 1.7%. Emirates Refreshments declined 9.9%, while DAMAC Properties was down 3.3%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 5,685.1. The Consumer Staples index declined 2.0%, while the Insurance index declined 1.7%. Al Wathba Nat. Ins. declined 10.0%, while Abu Dhabi National Co for Building was down 9.6%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 5,701.0. The Basic Materials index rose 0.9%, while the Utilities index gained 0.4%. Kuwait Finance & Investment rose 11.3%, while Fujairah Cement Industries was up 9.9%.

Oman: The MSM 30 Index gained 0.3% to close at 3,667.7. The Financial index gained 0.8%, while the other indices ended in red. Oman Arab Bank rose 6.5%, while National Aluminium Products Co. was up 5.7%.

Bahrain: The BHB Index gained marginally to close at 1,476.8. The Industrial index rose 1.8%, while the Insurance index gained 0.1%. Aluminium Bahrain rose 1.9%, while Bahrain Kuwait Insurance was up 0.3%.

Market Indicators	08 Mar 21	04 Mar 21	%Chg.
Value Traded (QR mn)	465.2	465.8	(0.1)
Exch. Market Cap. (QR mn)	582,212.9	579,633.8	0.4
Volume (mn)	267.2	216.4	23.5
Number of Transactions	11,368	11,635	(2.3)
Companies Traded	47	46	2.2
Market Breadth	30:16	24:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,686.87	0.5	0.5	(1.9)	18.7
All Share Index	3,150.23	0.6	0.6	(1.5)	19.1
Banks	4,092.71	0.2	0.2	(3.7)	14.7
Industrials	3,243.01	1.5	1.5	4.7	35.7
Transportation	3,410.54	0.1	0.1	3.4	23.0
Real Estate	1,834.21	0.8	0.8	(4.9)	17.7
Insurance	2,410.56	1.4	1.4	0.6	92.4
Telecoms	985.20	(0.8)	(0.8)	(2.5)	23.0
Consumer	7,802.34	0.8	0.8	(4.2)	27.1
Al Rayan Islamic Index	4,235.54	0.6	0.6	(0.8)	19.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Oman Arab Bank	Oman	0.16	6.5	120.2	(14.2)
National Bank of Oman	Oman	0.14	2.9	140.5	(12.5)
Saudi Kayan Petrochem.	Saudi Arabia	15.78	2.9	24,658.1	10.3
Emirates NBD	Dubai	11.05	2.3	1,336.0	7.3
Industries Qatar	Qatar	11.66	2.2	1,544.0	7.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	9.01	(2.0)	66,361.1	4.0
Emaar Properties	Dubai	3.56	(1.9)	10,249.0	0.8
Ooredoo	Qatar	6.73	(1.9)	1,725.2	(10.5)
Saudi Industrial Inv.	Saudi Arabia	31.25	(1.7)	1,686.9	14.1
Abu Dhabi Comm. Bank	Abu Dhabi	6.12	(1.6)	4,981.9	(1.3)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	16.11	10.0	253.2	8.0
Investment Holding Group	0.72	6.1	122,663.5	19.9
Qatar Industrial Manufacturing Co	3.05	5.4	266.2	(5.0)
Qatar Islamic Insurance Company	7.58	3.8	123.8	9.9
Qatar National Cement Company	4.55	2.4	2,084.1	9.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.72	6.1	122,663.5	19.9
Salam International Inv. Ltd.	0.62	1.5	18,964.4	(5.1)
Baladna	1.69	(2.1)	16,641.0	(5.9)
Aamal Company	0.94	0.9	13,042.7	10.4
Qatar Aluminium Manufacturing	1.11	0.7	9,203.3	14.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.85	(3.8)	5.0	11.7
Dlala Brokerage & Inv. Holding Co	1.71	(2.7)	3,084.7	(4.6)
Baladna	1.69	(2.1)	16,641.0	(5.9)
Ooredoo	6.73	(1.9)	1,725.2	(10.5)
Al Khaleej Takaful Insurance Co.	2.60	(1.7)	540.6	37.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	0.72	6.1	85,414.9	19.9
QNB Group	16.75	0.4	64,733.5	(6.1)
Baladna	1.69	(2.1)	28,231.8	(5.9)
Barwa Real Estate Company	3.30	1.2	19,511.8	(3.0)
Industries Qatar	11.66	2.2	18,019.6	7.3

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*	10,052.23	0.5	0.5	(0.9)	(3.7)	125.51	156,906.4	18.7	1.4	3.3
Dubai	2,540.39	(0.2)	(1.1)	(0.4)	1.9	41.81	95,494.8	20.8	0.9	3.8
Abu Dhabi	5,685.09	(0.1)	(0.1)	0.4	12.7	253.54	217,590.5	22.7	1.5	4.3
Saudi Arabia	9,374.37	0.2	1.4	2.5	7.9	4,235.93	2,520,599.2	37.0	2.2	2.2
Kuwait	5,701.02	0.1	0.8	0.9	2.8	131.45	107,146.4	51.5	1.4	3.4
Oman	3,667.71	0.3	0.4	1.5	0.2	3.75	16,735.2	11.4	0.7	7.4
Bahrain	1,476.82	0.0	0.2	0.7	(0.9)	16.44	22,574.0	36.7	1.0	4.6

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

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,052.2. The Industrials and Insurance indices led the gains. The index rose on the back of buying support from GCC, Arab and Foreign shareholders despite selling pressure from Qatari shareholders.
- Zad Holding Company and Investment Holding Group were the top gainers, rising 10.0% and 6.1%, respectively. Among the top losers, Ahli Bank fell 3.8%, while Dala Brokerage & Investment Holding Company was down 2.7%.
- Volume of shares traded on Monday rose by 23.5% to 267.2mn from 216.4mn on Sunday. Further, as compared to the 30-day moving average of 182.5mn, volume for the day was 46.4% higher. Investment Holding Group and Salam International Investment Limited were the most active stocks, contributing 45.9% and 7.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	42.75%	38.30%	20,682,850.9
Qatari Institutions	16.60%	28.38%	(54,769,440.3)
Qatari	59.35%	66.68%	(34,086,589.4)
GCC Individuals	1.44%	1.90%	(2,137,052.4)
GCC Institutions	2.29%	0.43%	8,650,987.7
GCC	3.73%	2.33%	6,513,935.3
Arab Individuals	12.68%	10.98%	7,881,499.9
Arab	12.68%	10.98%	7,881,499.9
Foreigners Individuals	2.80%	2.39%	1,900,472.7
Foreigners Institutions	21.44%	17.61%	17,790,681.5
Foreigners	24.24%	20.00%	19,691,154.1

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
Maharah Human Resources Co.*	Saudi Arabia	SR	1,416.4	-6.3%	183.0	-35.2%	177.3	-34.8%
Orient Unb Takaful*	Dubai	AED	68.0	6.0%	-	-	6.2	454.4%
AXA Green Crescent Insurance*	Abu Dhabi	AED	32.6	-7.2%	-	-	2.2	1286.4%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/08	EU	Sentix Behavioral Indices	Sentix Investor Confidence	Mar	5.0	1.4	-0.2
03/08	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Jan	-2.5%	-0.4%	1.9%
03/08	Germany	Bundesministerium fur Wirtscha	Industrial Production WDA YoY	Jan	-3.9%	-3.7%	1.0%

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
ERES	Ezdan Holding Group	15-Mar-21	6	Due
IGRD	Investment Holding Group	15-Mar-21	6	Due
MCCS	Mannai Corporation	16-Mar-21	7	Due
BLDN	Baladna	17-Mar-21	8	Due
QOIS	Qatar Oman Investment Company	22-Mar-21	13	Due
MRDS	Mazaya Qatar Real Estate Development	24-Mar-21	15	Due

Source: QSE

Qatar

- DBIS posts net profit of QR3.4mn in 4Q2020 vs. net loss of QR9.4mn in 4Q2019** – Dlala Brokerage and Investments Holding Co. (DBIS) reported net profit of QR3.4mn in 4Q2020, as compared to net loss of QR9.4mn in 4Q2019 and net profit of QR1.3mn in 3Q2020 (+162.4% QoQ). The company's net brokerage commission income came in at QR6.2mn in 4Q2020, which represents an increase of 81.0% YoY. However, on QoQ basis net brokerage commission income fell 25.1%. In FY2020, the company has reported a net profit of QR6.9mn as compared to a net loss of QR14.7mn in FY2019. The earnings per share amounted to QR0.024 in FY2020 as compared to loss per share of QR0.052 in FY2019. The board recommended to retain the earning. (QSE)
- QEWS AGM endorses items on its agenda** – Qatar Electricity & Water Company (QEWS) announced the results of the AGM. The meeting was held on March 08, 2021 and the following resolution were approved. (1) The board of directors report on the activities of the company, its financial position for the year ended December 31, 2020 and the future plans for the company. (2) The auditor's report for the year 2020. (3) The company's balance sheet and profit and loss account for the year 2020, and distribution of cash dividends to shareholders for the year 2020 at the rate of 63% of the nominal value of each share. (4) Corporate Governance Report for the year 2020. (5) Discharge the members of the board of directors from their responsibilities and approving their remuneration at 1.01% of the net profits. (6) Reappointment of Ernst & Young as company auditors for the financial year 2021, with fees amounting to QR395,000. (QSE)
- BRES AGM endorses items on its agenda** – Barwa Real Estate Company (BRES) announced the results of the AGM. The meeting was held on March 08, 2021 and the following resolution were approved. (1) To review and approve the board of directors' Report on the activities of the company and its financial position for the financial year ending December 31, 2020 as well as to discuss and approve the company's future plans for the year 2021. (2) To review and approve the auditors' report on the financial statements of the company for the year ending December 31, 2020. (3) To review and approve the Shari'ah Supervisory Board report for the year ending December 31, 2020 and appoint new Shari'ah Supervisory Board for the year 2021. (4) To discuss and approve the company's balance sheet and profit/loss statement for the year ending December 31, 2020. (5) To approve the Board of Directors' proposal of cash dividend of QR 0.125 per share, 12.5% of the share value, for the financial year ending December 31, 2020. (6) To absolve the Board of Directors' members of any liability for the financial year ending December 31, 2020 and approve their remuneration for the year then ended. (7) To discuss and approve the company's Governance Report for the year ending December 31, 2020. (8) To appoint the Auditors for the 2021 financial year and agree their fees. (QSE)
- QFLS AGM endorses items on its agenda** – Qatar Fuel Company (QFLS, WOQOD) announced the results of the AGM. The meeting was held on March 08, 2021 and the following resolution were approved. (1) Approval of the board of directors report on company activities, financial standing for the year 2020, and its future plans. (2) Approval of the External Auditors Report on WOQOD Group financial statements for the Fiscal period ended December 31, 2020. (3) Approval of WOQOD Group financial statements and profit and loss account for the year 2020 ended December 31, 2020. (4) Approval of the distribution of QR457mn from net profits realized for the year 2020 representing QR0.46 per share to shareholders by way of dividends. (5) Approval of the release of the Board of Directors from liability vis-à-vis management actions, and their discharge from any liability or responsibility in relation to the fiscal year ended December 31, 2020 and approval of their remuneration. (6) Approval of the WOQOD Group Governance Report for the year 2020. (7) Approval of the appointment of M/s Deloitte as an External Auditor of WOQOD Group for the year 2021 and determining their fees. (QSE)
- ZHCD to hold its AGM and EGM on April 05** – Zad Holding Company (ZHCD) announced that the General Assembly Meeting AGM and EGM will be held on April 05, 2021, via video conference at 04:30 pm. In case of not completing the legal quorum, the second meeting will be held on April 12, 2021, via video conference at 04:30 pm. The agenda for the AGM includes to discuss and approve the financial report of the company for the year ended December 31, 2020 and to approve the recommendation of the Board of Directors to distribute dividends of 70% cash and 10% bonus shares for the financial year 2020, among others. (QSE)
- SIIS board of directors to meet on March 14** – Salam International Investment Limited (SIIS) has announced that its board of directors will be holding a meeting on March 14, 2021 to discuss the distribution of tasks among the members of the board of directors, in addition to the appointment of the Secretary of the Board, immediately following the General Assembly meeting of the Company. (QSE)
- DOHI changes the venue for its AGM and approves board of directors candidates** – Doha Insurance Group (DOHI) announced that in compliance with the precautionary measures that have been adopted to combat the spread of the Coronavirus (COVID-19), the company has changed the venue for the Annual General Assembly Meeting (AGM) to the Le Crillon and Al-Ghariya (1) hall and to the Al-Ghariya (2) hall at the La Cigale Hotel at 4:30pm on March 22, 2021. In the event that a legal quorum is not established, a second (alternate) meeting will be convened on March 29, 2021 at the same place and time. The QCB approved list of DOHI's board of directors candidates for 2021-2023. (QSE)
- Reappointment of QAMC's board of directors** – In-line with Article no. 22-1 of the company's Articles of Association, Qatar Aluminum Manufacturing Company's (QAMC) board of directors have been reappointed for a new term starting March 3, 2021 until the meeting of the company's Annual Ordinary General Assembly (AGM) which will be held to approve the financial statements for the financial year ending December 31, 2023. The composition of QAMC's Board of Directors is as follows – (1) Abdulrahman Ahmad Al-Shaibi, Chairman (2) Ahmad

Saeed Al-Amoodi, Vice Chairman (3) Nabeel Mohammed Al-Buenain, Member (4) Mohammed Essa Al-Mannai, Member (5) Mohammed Jaber Al-Sulaiti, Member (6) Khalid Mohammed Laram, Member. (QSE)

- **DHBK to hold its AGM and EGM electronically on March 15** – Further to the invitation of Doha Bank (DHBK) board of directors to attend the Ordinary & Extraordinary General Assembly meetings (AGM & EGM) which was published in the newspaper on February 26, 2021, in compliance with the instructions of the Ministry of Public Health to limit the spread of Coronavirus pandemic, the Ordinary & Extraordinary General Assembly meetings will be held via Zoom application at 04:30 pm on March 15, 2021. In case the quorum is not achieved, a second meeting will be held on March 23, 2021 at the same time. (QSE)
- **DBIS announces the resignation of its CEO** – Dlala Brokerage and Investment Holding Company (DBIS) announced that Dr AbdulAziz Ali Al Hammadi resigned from his position Chief Executive Officer (CEO) effective March 08, 2021. (QSE)
- **BRES shareholders approve dividend distribution of QR0.125 per share** – Barwa Real Estate Company (BRES) held its Ordinary General Assembly Meeting on Monday after the completion of the quorum required for the meeting that reached 57.05%. The Ordinary General Assembly approved the proposal of the board of directors to distribute cash dividends at the rate of QR0.125 per share, 12.5% of the nominal value of the share with a total of QR486.4mn. Speaking on the occasion, BRES' Chairman, Salah bin Ghanem Al Ali said, "The fiscal year 2020 witnessed many challenges and difficulties due to the repercussions of the COVID-19 pandemic, as the global economy witnessed many negative impacts that affected most economic activities in various countries of the world. Thanks to the wise leadership of the country, the Qatari economy has been able to overcome these repercussions with limited effects. The government has adopted many supportive economic measures since the beginning of the pandemic to support the national economy in general and the real estate sector in particular." (Qatar Tribune)
- **QEWS plans \$3bn electricity, power project** – Qatar Electricity and Water Company (QEWS) has developed a future plan for the next decade, in line with the country's growing needs for electricity and water and to support infrastructure projects and 2022 FIFA World Cup. The company has plans to construct a new plant entailing \$3bn investment with a capacity of 2,600 MW of electricity and 100 Million Gallons Per Day (MIGD) of desalinated water, said Chairman of QEWS Board of Directors, HE Saad bin Sherida Al Kaabi addressing the Ordinary General Assembly Meeting of the QEWS was held virtually. The meeting, chaired by Saad bin Sherida Al Kaabi, approved the proposal of the Board of Directors to distribute dividend to the shareholders at the rate of 63% of the nominal value of the share (QR0.63 per share) for the year ended on December 31, 2020. "The company is working actively to diversify its revenue sources, operations and raise the level of performance efficiency to preserve the natural and environmental resources. In this framework, the company completed Umm Al Houli Power project, which is operating at its full electricity and water capacity," said Saad bin Sherida Al Kaabi. The meeting also approved the Financial Statements, the report of the board of directors on company's activities, the financial position and future plan. "The company is currently

working on the expansion project, which will increase the water production capacity of the plant by 45% to 198 MIGD and the project is expected to be fully commissioned during the second quarter of 2021," he added. He added that Siraj 1 project, which is one among the largest solar power projects in the region in terms of size and capacity, is expected to be completed by first half of 2022, with a capacity of 800 MW of electricity. "One of the most prominent local projects in this context is the construction of Ras Abu Fontas station with a capacity of 2,600 MW of electricity and 100 MIGD of desalinated water. The project is scheduled to be completed in the third quarter of 2024 at a cost of approximately \$3bn with an IRR of 7% to 8%," he added. "The company also plans to build another new plant in 2027, similar to the Ras Abu Fontas Power Plant in terms of production capacity and financial returns," he added. (Peninsula Qatar)

- **Nebras Power moves ahead with global plans** – Despite challenging environment at global level due to outbreak of coronavirus pandemic, Nebras Power, the foreign investment arm of Qatar Electricity & Water Company (QEWS), is moving ahead with its global expansion plans. Nebras Power has expanded its investments in the Netherlands by entering into partnerships to develop solar energy stations and works are in progress to complete the same in 2021, according to the Annual Report of QEWS released yesterday. In addition, Nebras Power is in the process of increasing its stake in several projects in Jordan and these acquisitions are expected to be completed in 1H2021. Nebras Power has also embarked on expanding its operations in Brazil by studying new investment opportunities. The company has reviewed many investment opportunities and entered into negotiations with investors around the world during the year and these efforts are expected to add new assets to its investment portfolio in 2021. As per the report, the company has completed the acquisition of a 49% stake in 'Stockyard Hills' a wind energy project in Australia, located in the Australian state of Victoria. The project contains 149 wind turbines with a total capacity of 527 MW and commercial operation of the plant is expected to start at the beginning of the year 2021. The project will be the largest wind energy project in the southern hemisphere and this acquisition is an important initial step for the company to enter the Australian energy market and invest in wind energy projects. (Peninsula Qatar)
- **BRES eyes development of land stock to boost revenues in 2021** – Barwa Real Estate Company (BRES) is keen to increase revenues via a "balanced mix of operational projects," which meet the needs of Qatar's real estate market and lower risk potential as part of plans to be achieved in 2021. This was announced during BRES' Ordinary General Assembly Meeting held Monday, which was presided over by the company's Chairman, Salah bin Ghanem Al-Ali. Aside from Al-Ali, Barwa Real Estate Group CEO Abdulla Jobara Al-Romaihi, the company's auditor, and representatives of the Ministry of Commerce and Industry, Companies Control participated in the meeting, which was held virtually, in compliance with the precautionary measures issued by the government to limit the spread of COVID-19. As the impact of the COVID 19 pandemic continues to take its toll on the global economy during the year 2021, BRES is keen to work on various aspects during the year, which the group considers to be the pillars of its business, the board of directors report stated. In addition to working on master

plans and feasibility studies for many new projects on the existing lands of the group, the group owns a stock of land that reaches an area of 7.7mn square meters, 68% of which is inside Qatar, and the remaining 32% is in other regions around the world. Plans for 2021 also include rationalizing operational, administrative, and financing expenditures to achieve the maximum possible benefit without affecting the quality of the projects and services provided, according to the board's report. Similarly, the report stated that the company plans on improving the group's brand and raising the efficiency of the corporate system by providing the best quality services at competitive prices, which satisfy the aspirations of customers, in addition to its ongoing contribution towards national and social initiatives. (Gulf-Times.com)

- **Qatar tops global Internet adoption list with 99% users** – Qatar has ranked number one globally in Internet Adoption according to 'The Global State of Digital 2021' report released by Hootsuite. The report features in-depth profiles of more than 230 countries and territories around the world. With a population of 2.91mn in January 2021, over 99% of Qatar's population live in urban areas, and 2.88mn Internet users were recorded in Qatar in January 2021, an increase of 29,000 between 2020 and 2021, the report said. Other countries with 99% Internet adoption include Bahrain, Iceland, Kuwait, Norway, and the UAE. The Hootsuite report also stated that Qatar has 2.87mn social media users, equivalent to 98.8% of the total population as of January 2021. Qatar's mobile connections increased by 35,000 (+0.8%) between January 2020 and January 2021, raising the connections to 4.67mn and 160.6% of the population. The mobile connection figures are shown to exceed the total population because many people use several mobile connections. Over 70% of the population use pre-paid connections, while fewer than 29% use post-paid connections. Broadband connections ranging from 3G to 5G covers 87% of the population. (Peninsula Qatar)
- **QCB in process of issuing security controls applicable to fintechs** – The Qatar Central Bank (QCB) is in the process of issuing information security controls that will be applicable to all the fintech segments, following the launch of the National Information Security Standards Framework by the Ministry of Transport and Communications in 2019. Given the gravity of cyber risks to financial institutions and the overall financial system, the development of a mandatory comprehensive cyber security framework would be vital for Qatar as a fintech hub, said a joint report of the Qatar Financial Centre Authority and Refinitiv. During 2019, Qatar's banks came under a barrage of cyber-attacks in the form of phishing attempts and targeted social engineering attacks on the banking sector increased by 50% between the first quarter and the fourth quarter of 2019, making up over 50% of overall cyber-attacks during the year, according to the Qatar Central Bank 2019 financial stability report. As a result, the QCB developed practices and response mechanisms to tackle cyber-attacks on the financial sector to enhance financial institutions' cyber security capabilities. The QCB also established a dedicated Information Security Department (ISD) in 2019, which is responsible for guiding financial institutions towards improving information security and maintaining a high level of cyber resilience. This function focuses on developing six fundamental elements of cyber-security program such as governance, threat intelligence,

security operations, security architecture, risk management and cyber security capabilities development. (Gulf-Times.com)

- **QNA: Saudi's Foreign Minister meets the Emir in Doha** – Saudi Arabia's Foreign Minister Prince Faisal bin Farhan Al Saud held talks with Qatar's Emir HE Sheikh Tamim bin Hamad Al-Thani in Doha about improving relations between the two countries, the Qatar state news agency QNA reported. The visit to the Qatari capital comes after Saudi Arabia and its Arab allies in January agreed to end a bitter political row with Doha and restore ties severed since mid-2017. QNA said the prince delivered a verbal message from Saudi King Salman bin Abdulaziz Al Saud on enhancing bilateral ties as well as on regional and international developments. (Reuters)
- **Qatar's sports sector offers huge opportunities for firms** – Qatar's sports sector offers huge opportunities not only because of upcoming FIFA World Cup 2022 but many other major sport events slated to happen after the football world cup, said a panel of experts in a webinar. Qatar Financial Centre (QFC) in collaboration with the Qatari-Russian Center for Cooperation (QRCC) organized a webinar on, 'Emerging Opportunities in Sports: Qatar & Russia' and 'How to succeed in Qatari sports market'. The event shed light of Qatar's Sport market and discussed opportunities on the road to 2022 and beyond. The event introduced opportunities in the sports sector in the Qatari market to large Russian corporations, SMEs and start-ups and discussed about the potential collaboration with Qatar which Russian companies can take advantage of the unique sports environment. Aspire Zone Foundation, Business Management & Intelligence Director, Kamel Badawy said, "Qatar is in a very strong position in terms of sports and business. There are strong ties between Qatar and Russia related to sports and World Cup specifically. And these ties are rising due to strong participation of QFC by bringing businesses to Qatar." "Qatar is a business and sports hub not only because of FIFA World Cup 2022 which is just the beginning. There are a lot of sports events that are happening, and will happen as the 2030 Asian Games are coming. Therefore, there will be plenty of market and opportunities beyond FIFA World Cup 2022. We at Aspire are going towards more than 20 events for sports every year," he added. (Peninsula Qatar)

International

- **US wholesale stocks rise; inventories-to-sales ratio lowest in six years** – US wholesale inventories increased solidly in January even as sales surged and it is taking wholesalers the shortest time in six years to clear shelves, a sign of strengthening demand that aligns with expectations for faster economic growth this year. The Commerce Department said on Monday that wholesale inventories rose 1.3% as estimated last month. Stocks at wholesalers gained 0.6% in December. The component of wholesale inventories that goes into the calculation of gross domestic product also increased 1.3% in January. Inventories rose 0.6% in January from a year earlier. Sales at wholesalers jumped 4.9% after advancing 1.9% in December. At January's sales pace it would take wholesalers 1.24 months to clear shelves. That was the shortest since November 2014 and was down from 1.29 months in December. Domestic demand is picking up after hitting a pothole late in the fourth quarter, driven by declining COVID-19 infections and nearly \$900 billion

in additional pandemic relief from the government. Consumer spending rebounded sharply in January after slumping in November and December. Spending is likely to accelerate further if Congress, as expected, approves President Joe Biden's \$1.9tn coronavirus relief plan. The bill, which was passed by the Senate on Saturday, will send onetime \$1,400 checks to many low- and middle-income Americans as well as extend government-funded unemployment benefits for millions of people. Households have accumulated \$1.8tn in excess savings. (Reuters)

- **US consumers expect to spend more on rent and other bills, NY Fed survey finds** – US consumers said they expect to spend substantially more on rent, gas and other essentials over the next year, a sign some people are expecting key costs to rise as the economy continues to heal from the crisis caused by the coronavirus pandemic, according to a survey released Monday by the Federal Reserve Bank of New York. Consumers said they expect gas prices to rise by a median 9.6% over the next year, up from 6.2% in January. It was the fifth straight month of increase and a new high for the survey, which launched in 2013. Similarly, rent is expected to increase by a median of 9.0% over the next year, up from 6.4% in January. Respondents also raised their expectations for how much food, medical care and college will cost over the next year. A drop in coronavirus infections, the distribution of vaccines and expectations for additional fiscal support is raising hopes that the US economy could be poised for a robust recovery this year. Investors expecting stronger inflation are moving into riskier assets, leading to a rise in long-term Treasury yields. Some investors worried about inflation have speculated the Fed would move to lower long-term borrowing costs by adjusting its bond-buying program. But Fed officials signaled last week that they view the rise in long-term yields as a sign of growing optimism about the economy and do not expect to adjust monetary support in the near future. Fed officials will meet again for a policy-setting meeting on March 16 and 17. The New York Fed's survey is based on a rotating panel of about 1,300 households. (Reuters)
- **Barclaycard: UK consumer spending hit again as lockdown goes on** – British consumers cut back heavily on spending as they spent a second month in a COVID-19 lockdown in February but confidence in the economy hit a 12-month high, payment card firm Barclaycard said. Consumer spending was 13.8% lower than a year before, similar to January's plunge of around 16%, Barclaycard said. Spending on essential items grew 5.3% and online grocery shopping surged. But spending on non-essentials plummeted 22.1% with many businesses still closed. After suffering its biggest slump in three centuries last year, Britain's economy is expected to grow strongly once the COVID restrictions are lifted between now and late June. Barclaycard said a survey which it had commissioned showed consumers' confidence in the wider economy rose by 4 percentage points to 28%, its highest point since the pandemic hit last year. Many people were thinking about where to spend the savings they had racked up while stuck at home. A fifth of those who had saved more than normal said they would take a big holiday and 13% planned treats for themselves. The survey of 2,003 people was conducted between February 19 and February 22, before Finance Minister Rishi Sunak announced an extension of support for households and businesses in a new budget plan last week. The Bank of England is watching to see how much of the big increase

in household savings is spent as it tries to gauge the likely strength of the economy's bounce-back. (Reuters)

- **Ifo: Production outlook for German industry brightens further** – The mood in the German manufacturing sector improved for the third month in a row in February, with car companies in particular planning to ramp up production, the Ifo economic institute said on Monday. Ifo said its index for industrial production expectations rose to 20.7 from 9.4 in January, driven by a jump of the sub-index for the automotive and car supplier industry to 35 points from -1 in the previous month. (Reuters)
- **Japan downgrades fourth-quarter GDP as companies scale back spending** – Japan's economy expanded at a slower-than-initially-reported pace in October-December, with firms tightening spending on plant and equipment as the coronavirus pandemic clouded their business plans. The slower growth was mainly due to a sharper contraction in private inventories and capital expenditure expanding less than previously thought in the fourth quarter, even as exports remained solid. Separate data showed household spending was hit by a much bigger annual drop in January than in the prior month, a sign the COVID-19 pandemic was keeping consumers cautious about shopping. The economy grew an annualized 11.7% in October-December, weaker than the preliminary reading of 12.7% annualized growth to mark the second straight quarter of growth, Cabinet Office data showed. The reading, which was weaker than economists' median forecast for a 12.8% gain, translates into a real QoQ expansion of 2.8% from October-December, versus a preliminary 3.0% gain. Capital spending grew 4.3% from the previous quarter, lower than a preliminary 4.5% rise, but outpacing the median forecast for a 4.1% increase. Private inventories, including raw materials and manufactured products, subtracted 0.6 percentage point from revised gross domestic product growth (GDP), which was more than a negative preliminary contribution of 0.4 percentage point. (Reuters)

Regional

- **Gulf countries get fiscal leeway after OPEC+ extends output cuts** – Oil-rich GCC countries, whose state coffers have been battered by the coronavirus crisis, are set to get some fiscal respite after OPEC and its allies last week agreed to extend most oil output cuts into April. While lower output could weigh on the region's overall growth this year, higher oil prices are set to curb deficits, providing some headroom for a potential boost to GCC economies recovering from the COVID-19 pandemic. "These countries will still benefit from the higher oil revenue, as the forecast increase in oil price outweighs the lower output," said Monica Malik, chief economist at Abu Dhabi Commercial Bank. "The marked narrowing in the fiscal deficit with higher oil revenue gives further space to increase fiscal support to the economies." (Reuters)
- **S&P: Saudi wealth fund PIF to support corporate credit growth** – Investments by Saudi Arabia's wealth fund Public Investment Fund (PIF) will support credit growth among companies in the Kingdom, ratings agency S&P said on Monday. PIF, a \$400bn investment vehicle, is at the center of economic reforms to transform the oil-dependent economy. The fund plans to inject at least \$40bn annually in the local economy until 2025, and to increase its assets to SR4tn by that date. "The Public Investment

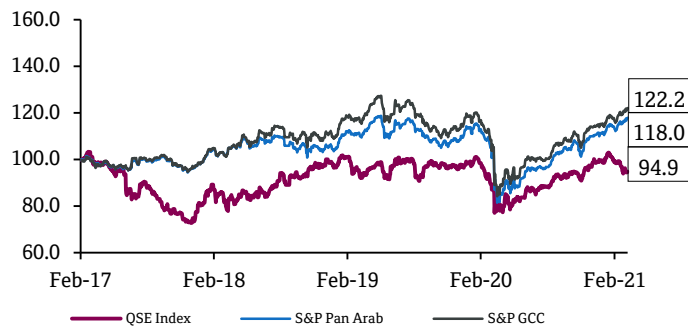
Fund has recently announced investment initiatives that we expect will spur corporate credit growth, mostly in construction-related industries," S&P said. "This will offset the gradual lifting of support aimed at easing the impact of the pandemic," it said. The Saudi central bank said on Sunday it had extended a deferred payment program to support private sector financing for an additional three months until June 30 as part of measures to stem the impact of the coronavirus pandemic on the economy. It also said a guaranteed financing program had been extended for an additional year until March 14, 2022 to support small and medium enterprises. (Reuters)

- **ADQ to merge Rafed, Union71 within Pure Health** – ADQ, a holding company with a broad portfolio of major enterprises spanning key sectors of Abu Dhabi's diversified economy, signed an agreement to merge its healthcare support services entities, Rafed and Union71, with Pure Health, an integrated healthcare solutions provider in the UAE. Under the terms of the agreement, ADQ will transfer its ownership of Rafed and Union71 to Pure Health and receive a stake in the new end-to-end healthcare services leader. The company will be well-positioned to serve hospitals, integrated healthcare systems, healthcare suppliers, the federal government, and others across the spectrum of care throughout the UAE. Chief Executive Officer of ADQ, Mohamed Hassan Alsuwaidi said, "By merging Rafed and Union71 within Pure Health, we continue advancing ADQ's strategy to grow a provision-centered healthcare and pharma cluster that delivers clinical excellence, optimal healthcare system spend and effective population health management." (Zawya)
- **Oman hotel guest numbers down 49.5% in January** – The total number of guests in the (3-5) star category in Oman fell by 49.5% at the end of January 2021 to stand at 78,451 guests compared to 155,488 guests for the same period of 2020, a report said. Meanwhile, the occupancy rate reached 27%, reported Oman News Agency (ONA), citing the latest monthly statistics released by the National Centre for Statistics and Information (NCSI). The total revenues of these hotels also fell to OMR6.231mn in January 2021, compared to OMR21.026mn during the same period of the previous year. (Zawya)
- **Oman sells OMR162mn 91-day bills; bid-cover at 1.06x** – Oman sold OMR162mn of 91-day bills due on June 9, 2021. Investors offered to buy 1.06 times the amount of securities sold. The bills were sold at a price of 99.802, have a yield of 0.796% and will settle on March 10, 2021. (Bloomberg)
- **Bahrain's national budget approved** – Bahrain's national budget for 2021-2022 has been unanimously approved by the Shura Council. It will now be referred by the National Assembly and Parliament Speaker Fouzia Zainal to His Majesty King Hamad for ratification. During the chamber's weekly session yesterday, Shura Council Chairman, Ali Saleh Al Saleh said unprecedented circumstances called for unprecedented measures, but the people's benefits have remained untouched in the new budget. (Zawya)
- **Investcorp said to raise \$1bn for North American deals** – Investcorp Holdings has raised about \$1bn for its first private equity fund focused on North American assets, according to sources. The biggest private equity and alternative asset manager in the Middle East is set to complete a first close on the fund soon, and aims to eventually raise about \$2bn, the sources

said. The fund will focus on investing in areas including technology and data companies, along with supply chain and industrial services. Among the fund's backers are a Middle East sovereign wealth fund and large asset managers from the US and Europe. Bahrain-based Investcorp, which oversees about \$34bn, is raising more funds for specific uses as it looks to boost assets under management. It is previously tended to book deals on its own balance sheet and sell them on to investors. Set up in 1982, the money manager is already the Gulf's largest private investor in US real estate and has said it wants to boost its assets under management to \$50bn in the coming years. Abu Dhabi sovereign fund Mubadala in 2017 acquired a 20% stake in Investcorp, which has backed companies including Tiffany & Co. and Gucci Ltd. (Bloomberg)

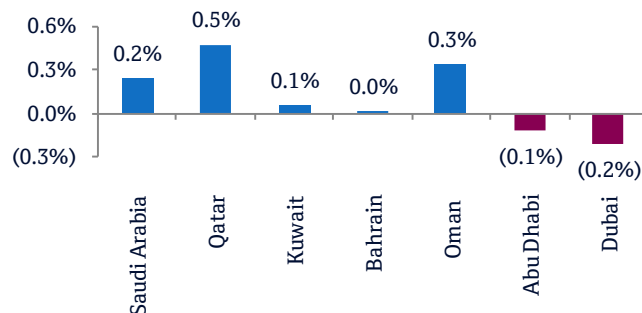
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 1.93x** – Bahrain sold BHD70mn of 91-day bills due on June 9, 2021. Investors offered to buy 1.93 times the amount of securities sold. The bills were sold at a price of 99.672, have a yield of 1.3% and will settle on March 10, 2021. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,683.54	(1.0)	(1.0)	(11.3)
Silver/Ounce	25.13	(0.5)	(0.5)	(4.8)
Crude Oil (Brent)/Barrel (FM Future)	68.24	(1.6)	(1.6)	31.7
Crude Oil (WTI)/Barrel (FM Future)	65.05	(1.6)	(1.6)	34.1
Natural Gas (Henry Hub)/MMBtu	2.68	0.0	0.0	12.5
LPG Propane (Arab Gulf)/Ton	94.00	(3.1)	(3.1)	24.9
LPG Butane (Arab Gulf)/Ton	102.75	(4.4)	(4.4)	37.0
Euro	1.18	(0.6)	(0.6)	(3.0)
Yen	108.89	0.5	0.5	5.5
GBP	1.38	(0.1)	(0.1)	1.1
CHF	1.07	(0.6)	(0.6)	(5.5)
AUD	0.77	(0.5)	(0.5)	(0.6)
USD Index	92.31	0.4	0.4	2.6
RUB	74.21	0.0	0.0	(0.3)
BRL	0.17	(3.1)	(3.1)	(11.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,722.64	(0.2)	(0.2)	1.2
DJ Industrial	31,802.44	1.0	1.0	3.9
S&P 500	3,821.35	(0.5)	(0.5)	1.7
NASDAQ 100	12,609.16	(2.4)	(2.4)	(2.2)
STOXX 600	417.25	1.6	1.6	1.4
DAX	14,380.91	2.8	2.8	1.1
FTSE 100	6,719.13	1.4	1.4	5.4
CAC 40	5,902.99	1.6	1.6	3.1
Nikkei	28,743.25	(1.0)	(1.0)	(0.7)
MSCI EM	1,308.14	(2.3)	(2.3)	1.3
SHANGHAI SE Composite	3,421.41	(2.7)	(2.7)	(1.5)
HANG SENG	28,540.83	(2.0)	(2.0)	4.6
BSE SENSEX	50,441.07	(0.1)	(0.1)	5.2
Bovespa	110,611.60	(4.5)	(4.5)	(16.0)
RTS [#]	1,447.46	0.0	0.0	4.3

Source: Bloomberg (*\$ adjusted returns, #Market was closed on March 8, 2021)

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

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