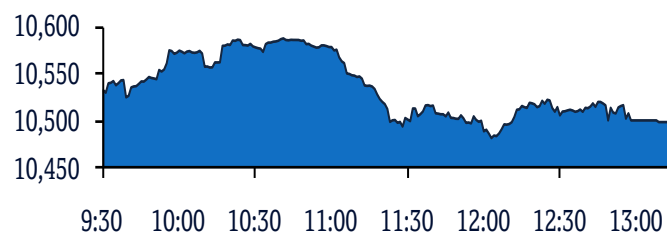


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,501.2. Losses were led by the Industrials and Telecoms indices, falling 1.5% and 1.2%, respectively. Top losers were Investment Holding Group and Salam International Investment Limited, falling 7.1% and 6.0%, respectively. Among the top gainers, Qatar First Bank gained 2.5%, while Zad Holding Company was up 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 9,907.6. Losses were led by the Banks and Telecom. indices, falling 1.0% and 0.9%, respectively. Eastern Province Cement declined 7.2%, while Tabuk Agriculture Development Co. was down 6.0%.

Dubai: The DFM Index fell 0.3% to close at 2,586.4. The Real Estate & Construction index declined 1.4%, while the Insurance index fell 0.5%. Gulf Navigation Holding declined 3.9%, while Ithmaar Holding was down 3.0%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 6,091.6. The Industrial index rose 0.8%, while the Telecommunication index gained 0.6%. Ras Al Khaimah Ceramics rose 8.0%, while Rak Properties was up 3.0%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 5,958.0. The Technology index declined 3.4%, while the Telecom. index fell 0.7%. United Projects for Aviation Services Co. declined 10.2%, while Sanam Real Estate Co. was down 7.0%.

Oman: The MSM 30 Index gained 0.2% to close at 3,725.9. Gains were led by the Services and Industrial indices, rising 0.6% and 0.5%, respectively. Voltamp Energy rose 6.4%, while Oman Cables Industry was up 4.9%.

Bahrain: The BHB Index gained 0.4% to close at 1,462.6. The Commercial Banks index rose 0.7%, while the Services index gained 0.4%. BBK rose 2.1%, while APM Terminals Bahrain was up 1.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	1.97	2.5	39,083.8	14.4
Zad Holding Company	15.24	2.3	95.5	12.4
Qatar Navigation	7.53	1.7	594.2	6.2
Doha Bank	2.32	1.0	926.3	(2.0)
Al Khalij Commercial Bank	2.12	0.7	456.8	15.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	1.42	(4.8)	125,589.0	46.6
Salam International Inv. Ltd.	0.72	(6.0)	64,298.2	11.2
Investment Holding Group	1.01	(7.1)	49,174.5	68.3
Qatar First Bank	1.97	2.5	39,083.8	14.4
Ezdan Holding Group	1.73	(2.5)	21,030.2	(2.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,501.15	(0.6)	(0.4)	1.0	0.6	186.18	166,195.2	20.0	1.6	2.8
Dubai	2,586.41	(0.3)	0.1	1.4	3.8	38.28	98,024.8	20.2	0.9	3.1
Abu Dhabi	6,091.64	0.4	0.5	3.0	20.7	241.72	239,993.5	23.6	1.7	4.3
Saudi Arabia	9,907.62	(0.3)	(1.0)	(0.0)	14.0	2,194.72	2,551,296.8	38.3	2.2	2.4
Kuwait	5,958.04	(0.4)	0.5	3.2	7.4	210.03	113,181.5	53.2	1.5	2.3
Oman	3,725.87	0.2	0.5	0.5	1.8	7.01	16,853.4	11.6	0.7	4.9
Bahrain	1,462.57	0.4	0.6	0.3	(1.8)	2.25	22,315.9	38.8	1.0	2.5

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	12 Apr 21	11 Apr 21	%Chg.
Value Traded (QR mn)	690.7	576.3	19.8
Exch. Market Cap. (QR mn)	614,173.1	618,047.3	(0.6)
Volume (mn)	391.5	355.4	10.2
Number of Transactions	13,260	9,350	41.8
Companies Traded	48	48	0.0
Market Breadth	12:35	29:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,779.47	(0.6)	(0.4)	3.6	20.0
All Share Index	3,342.13	(0.4)	(0.2)	4.5	20.3
Banks	4,360.35	(0.0)	0.2	2.6	15.7
Industrials	3,443.25	(1.5)	(0.6)	11.1	37.8
Transportation	3,510.17	0.7	(0.8)	6.5	23.7
Real Estate	1,905.86	(1.0)	(0.9)	(1.2)	18.0
Insurance	2,606.34	(0.4)	0.3	8.8	96.9
Telecoms	1,096.93	(1.2)	(1.4)	8.5	25.6
Consumer	8,087.41	(0.5)	(0.9)	(0.7)	28.2
Al Rayan Islamic Index	4,478.03	(1.0)	(0.7)	4.9	21.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	36.00	2.6	1,133.0	27.0
BBK	Bahrain	0.48	2.1	55.5	4.6
HSBC Bank Oman	Oman	0.10	2.0	20.0	12.1
Riyad Bank	Saudi Arabia	24.46	1.8	1,628.0	21.1
Dar Al Arkan Real Estate	Saudi Arabia	9.78	1.6	45,916.2	12.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	4.80	(3.0)	2,106.0	9.1
Ezdan Holding Group	Qatar	1.73	(2.5)	21,030.2	(2.6)
Southern Prov. Cement	Saudi Arabia	86.00	(2.3)	109.9	2.0
Saudi National Bank	Saudi Arabia	53.60	(2.2)	5,170.9	23.6
Ahli Bank	Oman	0.11	(1.9)	52.0	(17.3)

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%
Investment Holding Group	1.01	(7.1)	49,174.5	68.3
Salam International Inv. Ltd.	0.72	(6.0)	64,298.2	11.2
Qatar Aluminium Manufacturing	1.42	(4.8)	125,589.0	46.6
Ahli Bank	3.61	(4.7)	9.6	4.8
Gulf International Services	1.51	(4.0)	10,056.6	(11.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminium Manufacturing	1.42	(4.8)	185,976.7	46.6
Qatar First Bank	1.97	2.5	76,986.1	14.4
QNB Group	18.02	0.7	59,904.4	1.1
Investment Holding Group	1.01	(7.1)	51,462.4	68.3
Salam International Inv. Ltd.	0.72	(6.0)	47,724.7	11.2

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,501.2. The Industrials and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari, Arab and Foreign shareholders despite buying support from GCC shareholders.
- Investment Holding Group and Salam International Investment Limited were the top losers, falling 7.1% and 6.0%, respectively. Among the top gainers, Qatar First Bank gained 2.5%, while Zad Holding Company was up 2.3%.
- Volume of shares traded on Monday rose by 10.2% to 391.5mn from 355.4mn on Sunday. Further, as compared to the 30-day moving average of 290.4mn, volume for the day was 34.8% higher. Qatar Aluminium Manufacturing Company and Salam International Investment Limited were the most active stocks, contributing 32.1% and 16.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	55.50%	57.15%	(11,408,996.1)
Qatari Institutions	12.03%	11.57%	3,182,493.0
Qatari	67.53%	68.72%	(8,226,503.1)
GCC Individuals	0.85%	1.73%	(6,060,168.6)
GCC Institutions	5.16%	0.89%	29,509,699.2
GCC	6.01%	2.61%	23,449,530.7
Arab Individuals	14.46%	14.77%	(2,149,041.9)
Arab Institutions	0.02%	0.03%	(37,481.6)
Arab	14.48%	14.79%	(2,186,523.5)
Foreigners Individuals	2.95%	3.48%	(3,609,399.0)
Foreigners Institutions	9.03%	10.40%	(9,427,105.0)
Foreigners	11.99%	13.88%	(13,036,504.0)

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2021	% Change YoY	Operating Profit (mn) 1Q2021	% Change YoY	Net Profit (mn) 1Q2021	% Change YoY
Sembcorp Salalah Power & Water	Oman	OMR	16.7	0.1%	-	-	3.9	-24.8%
Acwa Power Barka	Oman	OMR	8.6	6.0%	-	-	1.4	-2.6%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/12	Japan	Bank of Japan	PPI YoY	Mar	1.0%	0.5%	-0.6%
04/12	Japan	Bank of Japan	PPI MoM	Mar	0.8%	0.4%	0.6%
04/12	China	The People's Bank of China	Money Supply M0 YoY	Mar	4.2%	5.0%	4.2%
04/12	China	The People's Bank of China	Money Supply M1 YoY	Mar	7.1%	8.0%	7.4%
04/12	China	The People's Bank of China	Money Supply M2 YoY	Mar	9.4%	9.5%	10.1%
04/12	India	India Central Statistical Organisation	CPI YoY	Mar	5.52%	5.4%	5.03%
04/12	India	India Central Statistical Organisation	Industrial Production YoY	Feb	-3.6%	-3.0%	-0.9%

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 1Q2021 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	14-Apr-21	1	Due
QGMD	Qatari German Company for Medical Devices	15-Apr-21	2	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	18-Apr-21	5	Due
MARK	Masraf Al Rayan	19-Apr-21	6	Due
ABQK	Ahli Bank	20-Apr-21	7	Due
QNNS	Qatar Navigation (Milaha)	21-Apr-21	8	Due
UDCD	United Development Company	21-Apr-21	8	Due
QIGD	Qatari Investors Group	21-Apr-21	8	Due
KCBK	Al Khalij Commercial Bank	22-Apr-21	9	Due
CBQK	The Commercial Bank	25-Apr-21	12	Due
VFQS	Vodafone Qatar	25-Apr-21	12	Due
IGRD	Investment Holding Group	25-Apr-21	12	Due
QEWS	Qatar Electricity & Water Company	25-Apr-21	12	Due
SIIS	Salam International Investment Limited	26-Apr-21	13	Due
BLDN	Baladna	27-Apr-21	14	Due
QCFS	Qatar Cinema & Film Distribution Company	28-Apr-21	15	Due
ORDS	Ooredoo	28-Apr-21	15	Due
MCCS	Mannai Corporation	28-Apr-21	15	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-21	15	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Apr-21	15	Due
DOHI	Doha Insurance Group	28-Apr-21	15	Due
QISI	Qatar Islamic Insurance Group	28-Apr-21	15	Due
DHBK	Doha Bank	28-Apr-21	15	Due
NLCS	Aljarah Holding	29-Apr-21	16	Due

Source: QSE

News

Qatar

- Al Faleh to start trading in QSE's venture market from today –** Al Faleh Educational Holding Company (Al Faleh), which runs Doha Academy and AFG College with University of Aberdeen, will start trading in the Qatar Stock Exchange's (QSE) venture market from today, making it the first entity to venture into junior bourse. "Due to the COVID-19 pandemic, we will hold a virtual ceremony for the listing of Al Faleh Educational Holding Company on April 13, 2021 using zoom webinars application," QSE's Chief Executive, Rashid bin Ali Al-Mansoori tweeted. Al Faleh, which has emerged as one of the leading institutions in the field of education and continues to strive to be part of the fulfillment and realization of Qatar National Vision 2030, has been assigned the symbol "FALH". Its stocks have been allowed to trade using the direct listing option. The company's share price will be floated on the first day of trading, while it will be allowed to fluctuate by 10% up and down starting from the second day of trading of the company's shares. There will be no change in the timing of the trading session on the listing day and the brokerage firms will be allowed to enter buy and sell orders on the company's shares for the pre-open period, as usual at 9am. Al Faleh will be traded in the same manner as those on the main market in terms of order types, corporate actions and settlement/clearing arrangements. The pricing of Al Faleh securities is exactly the same as pricing mechanism of the stocks listed on the main market. Deloitte Middle East acted as the listing advisor for Al Faleh for listing of 240mn ordinary shares on the Venture Market of Qatar Stock Exchange (QEVM) on April 13. The listing and admission to trading of shares on

QEVM has been approved by the Qatar Financial Market Authority and the QSE. (Gulf-Times.com, Peninsula Qatar)

- QFBQ's bottom line rises to QR20.6mn in 1Q2021 vs. net loss of QR191.6mn in 1Q2020 –** Qatar First Bank (QFBQ) reported net profit of QR20.6mn in 1Q2021 as compared to net loss of QR191.6mn in 1Q2020 and net profit of QR1.2mn in 4Q2020. QFBQ's total income stood at QR77.5mn in 1Q2021 as compared to total loss of QR98.6mn in 1Q2020 and total income of QR40.0mn in 4Q2020. The earnings per share amounted to QR0.029 in 1Q2021 as compared to loss per share of QR0.274 in 1Q2020. The bank's total assets stood at QR2,801.7mn at the end of March 31, 2021, up 7.6% YoY. However, on QoQ basis the bank's total assets decreased 1.3%. Financing Assets were QR450.6mn, registering a fall of 48.7% YoY (-4.6% QoQ) at the end of March 31, 2021. QFBQ has also achieved significant gains from disposal of equity valued QR66.9mn resulting from income of sale of products and private equity investment exits being the main drives of these gains, mainly exiting investments in CMRC Limited in the first quarter of 2021. QFBQ has also increased its other income sources by 355%, achieving QR7.7mn for the period ended March 31, 2021, compared to QR1.7mn for the same period last year. In the first quarter of 2021, and thanks to its rigorous internal control on expenditure and rationalization of expenses, QFBQ was successful in reducing its total expenses at a percentage of 45%, bringing costs down to QR22.7mn during the first quarter 2021 compared to QR41.75mn for the same period last year. The bank managed to increase its stable income sources from its Sukuk investments of at QR2.5mn for the period ended March 31, 2021, compared to QR1.4mn for the same period last year.

During the first quarter of 2021, QFBQ also announced the completion of a series of successful transactions in the local, regional, and global markets. The bank has announced its successful exit from its investment in the Middle East; CMRC Limited. QFBQ has also completed the acquisition of Waterway Plaza I, a class A+ office tower spanning more than 223,000 square foot located in suburban Houston, Texas, USA as the Bank's first acquisition in the US for this financial year, in addition to acquiring Lulu Messila hypermarket building as part of its intention to establish a strong local presence in Qatar. QFBQ's Chairman, Sheikh Faisal bin Thani Al Thani said, "We are delighted with the performance of our bank during the first quarter of the ongoing financial year, and for concluding two consecutive profitable quarters within a global business atmosphere marked by uncertainty in light of the COVID-19 pandemic. QFBQ's strategic vision has proven its efficiency in being adaptive to all circumstances, and I would like to reiterate our commitment to achieving a leading position in the local market and beyond, and to continuously being the trusted Shari'ah compliant bank and investment partner in Qatar and region." QFBQ's Acting CEO, Abdulrahman Totonji said, "QFBQ has successfully concluded the first quarter of 2021 with a stronger balance sheet, and more diversified investment portfolio thanks to our adaptive business strategy which is continuously making us ready to navigate potential operational challenges in lights of a global pandemic. We are happy to conclude the first quarter with a remarkable reduction in expenses, greater presence in global markets, namely the USA, while gradually reducing our dependence on limited markets and industries and detecting more profitable investment opportunities to guarantee our sustainable growth in line with QFBQ's vision and business objectives." (Peninsula Business)

- **QFBQ holds its EGM** – Qatar First Bank (QFBQ) held its Extraordinary General Assembly meeting (EGM) on Monday. The EGM was held virtually via Zoom, and was chaired by QFBQ's Chairman Sheikh Faisal bin Thani Al-Thani with the attendance of QFBQ's board members, shareholders, and senior management team. The EGM discussed and approved all items on its agenda, including the amended Articles of Association, in addition to authorizing the Chairman to sign the approved amended Articles of Association to facilitate the registration of the amended Articles of Association with the relevant regulation authorities, including but not limited to Qatar Financial Centre (QFC), Qatar Financial Markets Authority (QFMA), and Qatar Central Securities Depository (QCSA). The EGM has also discussed and approved the bank's updated corporate governance manual. Addressing the EGM Sheikh Faisal said, "With the support of the members of the board and shareholders, and thanks to the dedication of all the management and employees of the bank, QFBQ will continue implementing its business strategy with further commitment to improve its overall performance, balance sheet and liquidity position through the ongoing financial year. QFBQ is better equipped to navigate the business challengers in light of the gradual economic recovery across the globe and the ongoing business implications of the COVID-19 pandemic in Qatar and around the world. We will certainly be successful in surpassing all these potential challenges while increasing our operational efficiency, rationalizing our expenditures, and working towards

cementing our position as the leading Shari'ah-compliant investment bank in Qatar." (Gulf-Times.com)

- **Trading and working hours at QSE during the Holy Month of Ramadan** – On the occasion of the Holy Month of Ramadan, the Qatar Stock Exchange (QSE) announced that the official working hours of the Stock Exchange during Ramadan will be from 9:00 AM until 2:00 PM. The trading period will remain unchanged from 09:30 AM to 13:15, preceded by the pre-opening period from 09:00 to 09:30. The QSE management takes this opportunity to express to you the best wishes of a blessed Ramadan. (QSE)
- **CBQK successfully taps Swiss Franc bond market for fifth time** – The Commercial Bank (CBQK) has successfully re-accessed the Swiss Franc (CHF) bond market with a CHF150mn benchmark transaction, bringing its total take out from the market to CHF335mn in less than six months. The transaction marked the bank's fifth offering in the CHF market since its return in 2018 with the largest CHF bond issuance from the MENA region. This brings total issuance volume to CHF920mn in the last three years. By targeting a three-year tenor, CBQK catered to pent-up investor demand for short-dated bonds with a positive yield. The deal witnessed strong uptake from Swiss institutional investors, with 85% of the deal being allocated to fixed income asset managers and the remainder to pension funds, insurance companies and private banking/retail clients. This latest deal is a great result for CBQK, demonstrating its financial strength and the confidence the bank has earned from debt and equity investors. This was further evidenced by the quick-to-market execution of the issuance without the need to conduct any investor roadshow to actively market the deal in advance of pricing. Tapping international bond markets for funding continues to be an important part of CBQK's normal business operations, and by issuing in non-USD currencies such as CHF, the Bank is able to diversify its funding sources and lock-in attractive yields for long-term funding. Credit Suisse and Deutsche Bank were Bookrunners to the transaction. (Gulf-Times.com)
- **Total keen to participate in bid for entering North Field East (NFE) project with QP** – French broad energy company Total, which has been present in Qatar since 1936, looks forward to participate in the bid for entering the multi-billion dollar North Field East (NFE) project with Qatar Petroleum (QP), said Matthieu Bouyer, Managing Director, Total E&P Qatar and Total country chair in Qatar. In February, QP took the final investment decision for developing the \$28.75bn North Field East Project (NFE), the world's largest LNG project, which will raise Qatar's LNG production capacity from 77mn tons per year (mtpy) to 110 mtpy by 2025. "HE the Minister of State for Energy Affairs Saad Sherida Al-Kaabi mentioned in February that the results should be known by the year end. We are mobilized and would definitely like to be associated with this giant expansion," Bouyer said in an interview with Gulf Times in Doha. Total, which has been active in all areas of Qatar's energy sector, from exploration and production to refining, petrochemicals and marketing of lubricants, is a founding partner of Qatargas and a founding member and leading partner of Dolphin Energy. Speaking about Total's short and mid-term strategy, Bouyer said, "In our current joint ventures, we are on

the verge of launching large scale projects... so we are putting a lot of efforts to support them as much as possible in the project definition and execution phases in order to secure future energy production for the State of Qatar. Our short and mid-term strategy involves diversification of our business and implementing the group strategy in Qatar through renewables in particular.” (Gulf-Times.com)

- **Total: Potential for future solar projects in Qatar** – Qatar has lot of potential for future solar projects, said Matthieu Bouyer, Managing Director, Total E&P Qatar and Total country chair in Qatar. In renewables, Total is partnering alongside Marubeni and Siraj Energy, a Joint Venture between Qatar Petroleum and QEWS (Qatar Electricity & Water Company) to develop Al Kharsaa, the largest solar project in Qatar, with 800MW, which should be in full capacity by the end of first quarter 2022, he told Gulf Times in an interview. Once fully started, it will represent around 10% of electricity peak demand of the country. “This project will reduce emissions from power generation significantly with 26 million tons of carbon saved during the life of the project. We are proud to partner with QP on this strategic project that will contribute to making Qatari energy mix greener,” Bouyer noted. He said Total’s ambition is to be among the top five renewables players worldwide by 2030 and targets 35GW gross capacity by 2025. Speaking about the activities of Total Marketing Qatar (TMQ), Bouyer said TMQ did experience a drop in sales volume during the pandemic period from some regular oil change centers, both aftermarket and franchise dealers due to low customer footfall. (Gulf-Times.com)
- **Shura Council approves draft law regulating health services** – The Shura Council held yesterday its regular weekly meeting via video conference under the chairmanship of HE the Speaker Ahmed bin Abdullah bin Zaid al-Mahmoud, at the Council’s headquarters. The Council reviewed the supplementary report of the Public Services and Utilities Committee on a draft law on regulating healthcare services in Qatar. After extensive discussion of the report, the Council decided to approve the draft law and refer its recommendations in this regard to the esteemed government. The draft law on healthcare services in the country has 47 articles and 6 chapters and stipulates the provision of health care services to citizens in government health facilities free of charge. Under the draft law, the Ministry of Public Health will set standards for the provision of healthcare services in government and private health facilities as well as compulsory health insurance and supervision. It will also provide an integrated, high-quality, efficient and sustainable health system and work on developing and maintaining compulsory health insurance. According to the draft law, health insurance is mandatory to ensure the provision of basic healthcare services to expatriates and visitors to the country. The issuance or renewal of an entry visa for an expatriate or visitor, and granting or renewal of a residence permit, as well as employment of expatriates are only permitted after submitting proof they hold compulsory health insurance for the duration of the stay. (Gulf-Times.com)
- **Shura Council reviews draft law on forming an investment court** – The Council discussed a draft law on establishing the investment and trade court. The draft law has 35 articles that

include the formation of the investment and trade court and its primary and appeals departments. The draft law also defines the jurisdiction of the court, including disputes related to commercial contracts, lawsuits arising between merchants and related to their business, disputes related to non-Qatari capital investment in economic activity, disputes related to the operations of banks, insurance companies, financing and investment companies, bankruptcy disputes, bankruptcy preventive conciliation, patent disputes, protection of competition, prevention of monopolistic practices, combating practices harmful to national products in international trade, disputes related to e-commerce and its transactions, and disputes related to partnership contracts between the government and private sectors. After discussion, the Council decided to refer the draft law to the Legal and Legislative Affairs Committee to submit a report on it to the Council. (Gulf-Times.com)

- **Mesaieed Petrochemical Holding Company to hold its investors relation conference call on May 4** – Mesaieed Petrochemical Holding Company announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on May 4, 2021 at 12:30 PM, Doha Time. (QSE)
- **QOIS to hold its investors relation conference call on May 5** – Qatar Oman Investment Company (QOIS) announces that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on May 5, 2021 at 12:00 PM, Doha Time. (QSE)
- **Industries Qatar to disclose its 1Q2021 financial results on April 26** – Industries Qatar will disclose its financial statement for the period ending March 31, 2021 on April 26, 2021. (QSE)
- **KCBK to hold its investors relation conference call on April 26** – Al Khalij Commercial Bank (KCBK) announces that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on April 26, 2021 at 01:00 PM, Doha Time. (QSE)
- **Qatar Aluminum Manufacturing Company holds its investors relation conference call on 05/05/2021** – Qatar Aluminum Manufacturing Company announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2021 will be held on 05/05/2021 at 12:30 PM, Doha Time. (QSE)
- **Qatar Oman Investment Company to disclose its Quarter 1 financial results on 29/04/2021** – Qatar Oman Investment Company will disclose its financial statement for the period ending 31st March 2021 on 29/04/2021. (QSE)
- **Industries Qatar to hold its investors relation conference call on May 3** – Industries Qatar announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2021 will be held on May 3, 2021 at 01:00 PM, Doha Time. (QSE)
- **Qatar Aluminum Manufacturing Company to disclose its 1Q2021 financial results on April 28** – Qatar Aluminum Manufacturing Company discloses its financial statement for the period ending March 31, 2021 on April 28, 2021. (QSE)
- **Mesaieed Petrochemical Holding Company to disclose its 1Q2021 financial results on April 27** – Mesaieed Petrochemical

Holding Co will disclose its financial statement for the period ending March 31, 2021 on April 27, 2021. (QSE)

- **QEWS holds investors relation conference call on April 27 to discuss the financial results** – Qatar Electricity & Water Co. (QEWS) announces that the conference call with the Investors to discuss the financial results for the 1Q2021 will be held on April 27, 2021 at 12:00 PM, Doha Time. (QSE)
- **GISS to disclose its 1Q2021 financial results on April 29** – Gulf International Services (GISS) discloses its financial statement for the period ending March 31, 2021 on April 29, 2021. (QSE)

International

- **US budget deficit hits record high for March as aid swells outlays** – The US government posted a March budget deficit of \$660bn, a record high for the month, as direct payments to Americans under President, Joe Biden's stimulus package were distributed, the Treasury Department said on Monday. The deficit for the first six months of the 2021 fiscal year ballooned to a record \$1.706tn, compared to a \$743bn deficit for the comparable year-earlier period. The COVID-19 pandemic did not have a big impact on the first six months of fiscal 2020, as increased outlays tied to rising unemployment due to pandemic-related lockdowns and major new aid spending did not start until the very end of March 2020 and ramped up in the following month, a Treasury official told reporters. The March 2021 deficit was the third highest US monthly deficit on record, surpassed by gaps of \$864bn in June 2020 and \$738bn in April 2020. The March deficit, which compared to a year-earlier fiscal gap of \$119bn, included receipts of \$268bn and outlays of \$927bn - both record highs for that month. The 13% increase in March receipts was buoyed by an increase in taxes withheld from individuals, representing strong earnings among higher-paid Americans who were able to work remotely, the Treasury official said, as well as from improved overall employment levels compared to a major drop in employment in the second half of March 2020. (Reuters)
- **US consumers raise outlook for inflation, labor market, NY Fed survey finds** – US consumers upped their inflation expectations again in March after steady gains in recent months, and became more optimistic about the labor market, according to a survey released Monday by the Federal Reserve Bank of New York. The report offered the latest evidence that consumers expect inflation to rise in the near term as more Americans return to work and the US economy heals from the crisis caused by the coronavirus pandemic. Fed Chair, Jerome Powell said during an interview with CBS News that the US economy is at an "inflection point" where growth and hiring could pick up speed in the coming months, thanks to help from vaccines and strong fiscal support. Some investors and critics are worried that low interest rates and the large spending proposals from President, Joe Biden's administration could lead to a spike in inflation as the economy gains traction. (Reuters)
- **UK retailers report higher spending in March** – British high street retailers reported higher spending in March compared with both a year earlier and before the start of the coronavirus pandemic, ahead of a reopening of non-essential stores in April. The British Retail Consortium said total sales were 8.3% higher than in March 2019 and 13.9% higher than in March 2020, when the start of the COVID-19 lockdown stymied spending on non-essentials. The BRC said comparisons with March 2019 gave a better sense of trends in the sector than year-on-year sales growth. "March last year was a real anomaly and unlike anything we have seen before, with queues of consumers panic buying items and images of empty shelves across our media," Head of UK retail at accountancy firm KPMG, Paul Martin said which sponsors the survey. (Reuters)
- **China March new bank loans rise but broad credit growth eases** – New bank loans in China rose more expected in March from the previous month due to strong corporate and household demand, as the central bank walks a tightrope between supporting the rapidly recovering economy and containing debt risks. Chinese banks extended 2.73tn Yuan in new yuan loans in March, up from 1.36tn Yuan in February and exceeding analyst expectations of 2.45tn Yuan, according to data released by the People's Bank of China (PBOC) on Monday. That pushed bank lending in the first quarter to a record high of 7.67tn Yuan, according to Reuters' calculations based on central bank data. It beat the previous peak of 7.1tn Yuan in the first quarter of 2020, when policymakers began rolling out unprecedented measures to deal with the shock from the coronavirus crisis. The surge in loans has led to worries among authorities, with financial regulators telling banks to trim their loan books this year to guard against risks emerging from bubbles in domestic financial markets, sources told Reuters last month. Despite the March surge, growth in outstanding yuan loans eased to 12.6% from a year earlier compared with 12.9% in February. Analysts had expected 12.6% growth. (Reuters)
- **China's first quarter Yuan-denominated exports surge 38.7% YoY, imports up 19.3%** – China's Yuan-denominated exports in the first quarter surged 38.7% from a year earlier, while imports increased 19.3% on year, according to a statement from customs at a press conference on Tuesday. China's trade surplus in the first three months was 759.29bn Yuan. The customs agency is expected to release dollar-denominated trade figures later in the day. (Reuters)
- **China exports rise at robust pace in March, imports growth highest in four years** – China's exports grew at a robust pace in March in yet another boost to the nation's economic recovery as global demand picks up amid progress in worldwide COVID-19 vaccination, while import growth surged to the highest in four years. The data reinforces signs of gathering momentum for the world's second largest economy as it emerges from the COVID-19-led slump in early 2020. Exports in dollar terms soared 30.6% in March from a year earlier, but at a slower pace from a record 154.9% growth in February. The analysts polled by Reuters have forecast a 35.5% jump in shipments. Imports increased 38.1% year-on-year last month, the highest since February 2017, beating a 23.3% forecast and compared with 17.3% growth in February. China posted a trade surplus of \$13.8bn last month, versus analysts' expectations for the surplus to rise to \$52.05bn from \$37.88bn in February. (Reuters)
- **India's March inflation accelerates amid rising virus cases** – India's retail inflation accelerated to a four-month high in March on higher food and transport costs amid rising coronavirus infection numbers and fears of a surge in some commodity prices due to lockdowns in some states. Annual

retail inflation rose 5.52% in March, up from 5.03% in February, and above the 5.40% forecast in a Reuters poll of economists, data released by the Ministry of Statistics showed on Monday. Retail food prices, which account for nearly half of the basket of items used to calculate the inflation rate, increased 4.94% in March on year compared to 3.87% in the previous month. Transport costs were up nearly 13% on year, after a more-than 8% rise in diesel and petrol prices so far this year, pushed up by higher federal and state taxes. “Core inflation is expected to remain sticky despite a second wave of COVID-19 infections likely dampening demand,” an Economist at Elara Capital in Mumbai, Garima Kapoor said. (Reuters)

- **India's February industrial output shrinks 3.6% YoY** – India's industrial output was down 3.6% in February from a year earlier, government data showed on Monday. Analysts polled by Reuters had expected a contraction of 3.0% in February. (Reuters)
- **India's economic fallout from second virus wave may be limited** – India's accelerated vaccination drive may limit the economic disruption caused by a resurgence in COVID-19 cases, Barclays said in a note on Monday, although it warned that shortages in vaccine supply could weigh on the campaign's progress. India racked up the world's highest daily tally of coronavirus infections with 168,912 new cases on Monday, overtaking Brazil as the second-most affected country by the pandemic and causing a plunge in Indian stocks and the rupee. India will be broadly on track to vaccinate 300mn people by August and 500mn by end-2021, Barclays said. (Reuters)

Regional

- **Saudi Arabia meets May crude supply for most Asian buyers** – Top oil exporter Saudi Arabia will meet most Asian customers' requirements for May-loading crude after some buyers had asked for lower volumes partly because of refinery maintenance and higher prices, several trade sources said on Monday. The demand for lower volumes comes just as the kingdom is set to phase out additional voluntary production cuts over the next few months under plans agreed by the Organization of the Petroleum Exporting Countries and their allies including Russia to ease supply cuts. Reuters reported last week that four state Indian refiners had requested 36% less oil from Saudi Arabia in May than normal amid tensions between India, the world's third-biggest oil importer and consumer, and the producer. The producer met the four Indian refiners' demands for lower volumes but adjusted the types of crude it supplies to at least one of the Indian buyers to Arab Light from Arab Heavy, the sources said. Some Japanese and Chinese refiners have also requested lower volumes, the sources told Reuters. (Reuters)
- **Yemen's Houthis say they attacked Saudi Aramco facilities; no Saudi confirmation** – Yemen's Iran-aligned Houthi movement said on Monday it had fired 17 drones and two ballistic missiles at targets in Saudi Arabia, including Saudi Aramco facilities in Jubail and Jeddah. There was no immediate Saudi confirmation. Saudi Aramco, the state oil firm, said when contacted by Reuters that it would respond at the earliest opportunity. Houthi military spokesman Yahya Sarea said the group's barrage included 10 Samad-3 drones fired at refineries in the Red Sea city of Jeddah and Jubail in the Eastern Province.

Aramco's refinery in Jeddah was decommissioned in 2017 but it has a petroleum products distribution plant there that the Houthis have previously targeted. (Reuters)

- **S&P upgrades NCB following merger with Samba Financial Group** – S&P has raised its long-term issuer credit rating on the National Commercial Bank (NCB) following the completion of its merger with the Samba Financial Group. The bank is now rated 'A-' outlook stable after the merger, which saw the two banks combine to become the Saudi National Bank (SNB). The ratings agency also affirmed its 'A-2' short-term issuer credit rating on NCB, assigning a 'AAA' GCC regional scale rating to SNB. S&P cited the SNB's status prime position in the market, with 30 percent market share, strong capitalization and well-balanced risk profile as reasons for the upgrade. “The stable outlook reflects our expectations that SNB will maintain a solid capital base, and that the joint entity will successfully manage the risks associated with integration and further lending growth,” the agency said in an update. (Zawya)
- **Maharah signs MoU to buy majority stake in Spectra Support** – Saudi Arabia's Maharah Human Resources has signed a pact to acquire 90% of Spectra Support Services. It did not provide terms of the deal. (Bloomberg)
- **UAE may invest in Indonesian COVID vaccine production facility** – The UAE may invest in a COVID-19 vaccine production facility in Indonesia, the UAE state news agency WAM said on Monday, citing Energy and Infrastructure Minister, Suhail al-Mazrouei. (Reuters)
- **Agthia eyes further acquisitions to drive growth across Middle East by 2025** – Emirati food and drinks group Agthia announced on Monday plans to become an industry leader in the Middle East and North Africa by 2025 through tighter efficiency and possibly further acquisitions, after a blitz of recent deals. The company has identified Egypt and Saudi Arabia, along with Kuwait, Oman and Turkey, as key markets in which it is seeking to expand further, Chief Executive Alan Smith told Reuters in a phone interview. “Those markets will be our priorities. Anything beyond that would really depend on how exciting the proposition is, whether there's a good reason or belief to win and whether it's kind of synergistic with what we have,” he said. Pakistan, in which Agthia currently has no operations, is also “on our radar”, he added. “But I think it's fair to say our focus is MENA.” Agthia has made cost savings of AED200mn in the past four years and aims to save the same amount through 2025 via synergies, Smith said. The group is also planning to expand its capabilities through strategic hiring, having added a number of executives to the payroll recently with experience in large multinationals. Agthia, whose products include bottled water, frozen foods and baked goods, reported net attributable profit of AED34.5mn last year, down 75% from a year before. (Reuters)
- **Dubai Islamic Bank hires lenders to arrange Islamic bonds issue** – Dubai Islamic Bank (DIB), the largest Islamic lender in the UAE, has hired banks to arrange a planned benchmark issuance of U.S. dollar-denominated Additional Tier 1 Sukuk, a document showed on Monday. Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, HSBC and Standard Chartered will arrange fixed income investor calls starting on Monday, a document from one of the banks showed. An issuance of AT1

Islamic bonds that are non-callable for six years will follow, subject to market conditions. Benchmark size generally means at least \$500mn. Sources told Reuters last week that DIB was planning to tap the international debt markets with US dollar denominated AT1 Sukuk. AT1 bonds, the riskiest debt instruments banks can issue, are designed to be perpetual in nature but issuers can call them after a specified period. DIB issued \$1bn in AT1 Sukuk in November and several Gulf lenders have taken advantage of low rates to shore up their Tier 1 capital this year. (Zawya)

- **Amanat decides not to transfer listing from Dubai to Abu Dhabi** – Amanat decides not to transfer listing from Dubai to Abu Dhabi. Amanat shareholders have reversed the decision taken in April last year. The Managing Director, Shamsheer Vayalil will step down; he will continue as Vice Chairman. (Bloomberg)
- **Abu Dhabi Mubadala investment record high in 2020** – Abu Dhabi state investor Mubadala invested a record amount in 2020 as it doubled down on growth sectors, its chief executive said on Monday. “We’ve invested more in 2020 than we have ever done in one year prior to that,” Khaldoon Khalifa al-Mubarak told a virtual event organized by Bahrain’s Investcorp. He said the company took a 6-8 week pause in March 2020 as the pandemic hit and took the time to understand the ramifications of the pandemic at a macro level and on Mubadala’s portfolio. Mubadala will allocate funds for investment in US infrastructure, Chief Executive Officer, Khaldoon Al Mubarak said. Mubadala is giving a particular focus to India after being underweight there before, the CEO said. Its main concerns about the future include inflation, risks of pandemics and asset bubble after extraordinary stimulus. Another worry is geopolitics, such as a dispute between the US and China. (Bloomberg, Reuters)
- **Mubadala has made no decision yet on Aramco pipelines investment** – Mubadala has made no decision yet on Aramco pipelines investment. “Our teams are looking into the opportunity and looking and weighing in the returns. I don’t have a final decision yet,” Mubadala Chief Executive Officer, Khaldoon Al Mubarak said. (Bloomberg)
- **Mubadala says close to IPO of Emirates Global Aluminium** – Abu Dhabi sovereign wealth fund Mubadala Investment Co. said it’s “close” to an initial public offering (IPO) of Emirates Global Aluminium as it studies other major deals including a role in a consortium investing in Saudi Aramco’s oil pipelines. “We’ve been thinking about this for a couple of years and waiting for the right time for that business to be IPO’d,” Chief Executive Officer, Khaldoon Al Mubarak said when asked about a possible IPO of EGA, the Middle East’s biggest producer of aluminum. Coming off its busiest year ever, the \$232bn fund has shown little sign of slowing down in 2021, striking deals ranging from purchasing a Brazilian refinery to investing in convertible bonds of messaging app Telegram. EGA, which is equally owned by Mubadala and Investment Corp. of Dubai, has smelters in Abu Dhabi and Dubai and a bauxite mine in Guinea. The company had planned an IPO in 2018 or 2019 but it was pulled after then-US President, Donald Trump imposed tariffs on aluminum imports from the UAE. His successor Joe Biden said in February that he would keep the US restrictions in place, reversing Trump’s last-minute move to grant the UAE relief

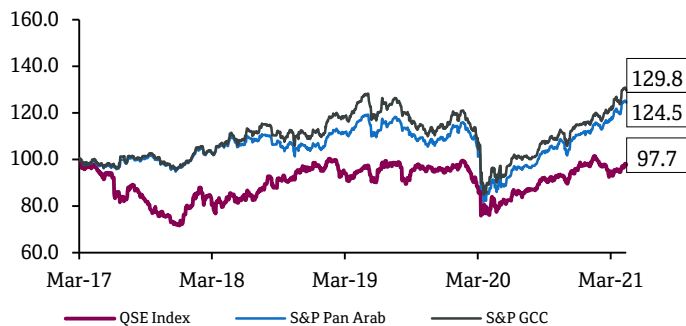
from the duties. “We will decide, obviously, when the appropriate market conditions are there, but the company is certainly in a very strong position and I think is well placed for an IPO,” Al Mubarak said during a virtual conference. “We’re very close now.” (Bloomberg)

- **ADNOC, Dutch-listed OCI weigh IPO of fertilizer joint venture** – Abu Dhabi National Oil Company (ADNOC) and chemical producer OCI N.V. (OCI), which is backed by Egyptian businessman Nassef Sawiris, are weighing an initial public offering of their fertilizer joint venture Fertiglobe, two sources familiar with the matter said. Headquartered in Abu Dhabi, Fertiglobe was formed in 2019 after OCI and ADNOC combined their ammonia and urea assets, with the two companies currently holding ownership stakes of 58% and 42% respectively. ADNOC and OCI invited international and local banks to pitch for potential roles in Fertiglobe’s public share-sale, said the sources, declining to be named because the matter is not public. The firms submitted bids last week for the deal, which could raise at least \$1bn, they said. The business is expected to be next in line for a listing, after ADNOC completes the IPO of its drilling business, one of the sources said. Both the transactions, should they go ahead, will be subject to market conditions and regulatory approval. (Reuters)
- **Abu Dhabi’s IHC buys 45% of Alpha Dhabi Holding; no terms** – International Holding (IHC) said it completed the purchase of 45% of Alpha Dhabi Holding (formerly Trojan Holding); the terms were not disclosed. (Bloomberg)
- **Kuwait delays Middle East’s biggest LNG import terminal until June** – The opening of Kuwait’s Al-Zour liquefied natural gas import terminal has been delayed due to continued travel restrictions and curfews resulting from the pandemic, according to a person familiar with the project. New target is June, sources said. Al-Zour, which will be the Middle East’s biggest LNG import terminal will allow Kuwait to receive 22mn tons of the super-chilled gas each year, almost doubling the region’s capacity. Terminal was scheduled for opening last month. Kuwait Integrated Petroleum Industries Co., a unit of state energy firm Kuwait Petroleum Corp., signed a contract with Greek gas-grid operator Desfa to operate and maintain Al-Zour for five years, sources said. (Bloomberg)
- **Oman sells OMR122mn 91-day bills at yield 0.792%** – Oman sold OMR122mn of 91-day bills due on July 14. The bills were sold at a price of 99.803, have a yield of 0.792% and will settle on April 14. (Bloomberg)
- **Bahrain’s Investcorp to acquire RoadSafe Traffic Systems** – Bahrain-based Investcorp, a global leader in alternative investment products, and Trilantic North America, a leading private equity firm, have agreed to acquire RoadSafe Traffic Systems from Orix Capital Partners. Terms of the transaction were not disclosed. Headquartered in Chicago in the US state of Illinois, RoadSafe is the nation’s largest provider of traffic control and pavement marking services to roadway construction, state transportation, railroad and utility customers in the US. RoadSafe also distributes high quality, innovative and durable traffic safety products and personal protective equipment for traffic work zones. The company operates from more than 50 locations with over 1,600 employees, enabling it to service all 48 continental states.

RoadSafe is led by CEO, Dave Meirick, an industry veteran of over 34 years, who will continue to lead the firm following the transaction. The company has become a market leader and delivered consistent growth by providing exceptional services that solve mission-critical challenges, like maintaining worker safety while upgrading the nation's critical infrastructure and facilitating pavement marking for the next generation of vehicles. (Zawya)

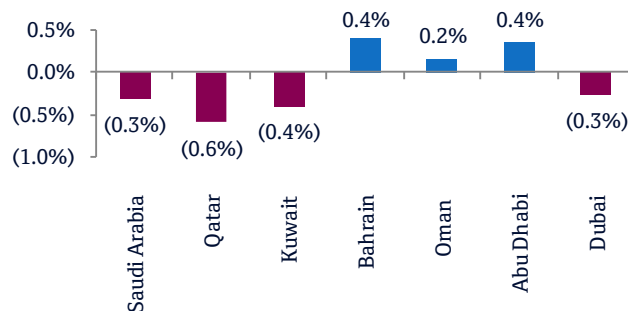
- **Bahrain sells BHD43mn 91-day Islamic Sukuk; bid-cover at 3.08x** – Bahrain sold BHD43mn of 91-day Islamic Sukuk due on July 14. Investors offered to buy 3.08 times the amount of securities sold. The Sukuk will settle on April 14. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,732.76	(0.6)	(0.6)	(8.7)
Silver/Ounce	24.82	(1.8)	(1.8)	(6.0)
Crude Oil (Brent)/Barrel (FM Future)	63.28	0.5	0.5	22.2
Crude Oil (WTI)/Barrel (FM Future)	59.70	0.6	0.6	23.0
Natural Gas (Henry Hub)/MMBtu	2.43	0.4	0.4	1.7
LPG Propane (Arab Gulf)/Ton	81.50	(0.9)	(0.9)	8.3
LPG Butane (Arab Gulf)/Ton	76.25	(5.6)	(5.6)	1.7
Euro	1.19	0.1	0.1	(2.5)
Yen	109.38	(0.3)	(0.3)	5.9
GBP	1.37	0.2	0.2	0.5
CHF	1.08	0.2	0.2	(4.0)
AUD	0.76	0.0	0.0	(0.9)
USD Index	92.14	(0.0)	(0.0)	2.4
RUB	77.37	(0.0)	(0.0)	4.0
BRL	0.17	(1.0)	(1.0)	(9.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,907.25	(0.1)	(0.1)	8.1
DJ Industrial	33,745.40	(0.2)	(0.2)	10.3
S&P 500	4,127.99	(0.0)	(0.0)	9.9
NASDAQ 100	13,850.00	(0.4)	(0.4)	7.5
STOXX 600	435.24	(0.3)	(0.3)	6.3
DAX	15,215.00	0.0	0.0	7.5
FTSE 100	6,889.12	(0.3)	(0.3)	7.4
CAC 40	6,161.68	0.0	0.0	8.2
Nikkei	29,538.73	(0.6)	(0.6)	1.6
MSCI EM	1,322.32	(0.6)	(0.6)	2.4
SHANGHAI SE Composite	3,412.95	(1.0)	(1.0)	(2.0)
HANG SENG	28,453.28	(0.8)	(0.8)	4.2
BSE SENSEX	47,883.38	(3.8)	(3.8)	(2.3)
Bovespa	118,811.70	0.4	0.4	(9.2)
RTS	1,432.48	1.0	1.0	3.2

Source: Bloomberg (*\$ adjusted returns)

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

mehmet.aksoy@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.