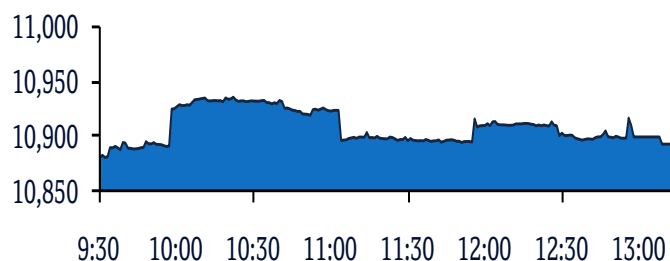


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.4% to close at 10,895.3. Losses were led by the Real Estate and Industrials indices, falling 0.6% and 0.5%, respectively. Top losers were Investment Holding Group and Doha Insurance Group, falling 4.1% and 3.8%, respectively. Among the top gainers, Qatari Investors Group gained 8.9%, while Qatar General Insurance & Reinsurance Company was up 2.3%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.1% to close at 10,318.9. Gains were led by the Real Estate Mgmt & Dev't and Energy indices, rising 0.7% and 0.5% respectively. Al-Jazira RIET Fund rose 10.0%, while Taleem REIT was up 6.5%.

**Dubai:** The DFM Index fell 0.4% to close at 2,643.8. The Telecommunication and Banks indices declined 0.9% each. Amlak Finance declined 4.0%, while Ajman Bank was down 2.2%.

**Abu Dhabi:** The ADX General Index gained 0.4% to close at 6,117.5. The Consumer Staples index rose 2.1%, while the Banks index was up 1.0%. Sharjah Cement & Ind. Development rose 8.6%, while Abu Dhabi Nat. Co. for Building Mat. was up 3.9%.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 6,183.6. The Technology index rose 1.9%, while the Industrials index gained 1.6%. Dar Al Thuraya Real Estate Co. rose 31.5%, while Gulf Franchising Holding was up 18.9%.

**Oman:** The MSM 30 Index gained 0.2% to close at 3,797.3. Gains were led by the Industrial and Financial indices, rising 0.4% and 0.3%, respectively. National Gas Company rose 4.3%, while Al Jazeera Steel Products Company was up 2.9%.

**Bahrain:** The BHB Index gained 0.5% to close at 1,500.9. The Industrial index rose 5.9%, while the Insurance index gained 0.4%. Takaful International Company rose 9.1%, while Khaleeji Commercial Bank was up 8.9%.

Market Indicators	04 May 21	03 May 21	%Chg.
Value Traded (QR mn)	380.3	377.3	0.8
Exch. Market Cap. (QR mn)	630,268.7	631,849.9	(0.3)
Volume (mn)	168.0	141.5	18.7
Number of Transactions	7,745	7,532	2.8
Companies Traded	46	47	(2.1)
Market Breadth	12:31	27:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	21,567.98	(0.4)	(0.1)	7.5	18.5
All Share Index	3,442.11	(0.4)	(0.2)	7.6	19.2
Banks	4,494.15	(0.4)	(0.2)	5.8	15.7
Industrials	3,646.49	(0.5)	(0.0)	17.7	28.0
Transportation	3,454.42	(0.4)	(0.7)	4.8	23.1
Real Estate	1,904.57	(0.6)	0.0	(1.3)	18.1
Insurance	2,636.13	(0.4)	(0.6)	10.0	25.0
Telecoms	1,093.81	0.8	0.5	8.2	29.0
Consumer	8,308.45	(0.2)	(0.3)	2.0	29.6
Al Rayan Islamic Index	4,654.35	(0.2)	(0.1)	9.0	20.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminium Bahrain	Bahrain	0.63	6.0	369.2	23.4
Agility Public Wareh. Co.	Kuwait	0.98	3.5	9,123.0	45.4
Ethiad Etisalat Co.	Saudi Arabia	31.80	2.1	5,871.4	11.0
Oman Arab Bank	Oman	0.15	2.0	10.0	(19.5)
National Petrochemical	Saudi Arabia	48.80	1.9	388.5	46.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	25.10	(2.3)	4,402.0	17.8
Riyad Bank	Saudi Arabia	24.90	(2.2)	1,935.4	23.3
Saudi Kayan Petrochem.	Saudi Arabia	17.18	(2.1)	13,412.9	20.1
Emaar Economic City	Saudi Arabia	10.72	(2.0)	5,086.6	16.4
National Industrialization	Saudi Arabia	18.68	(1.9)	4,917.5	36.5

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	1.06	(4.1)	14,203.0	77.6
Doha Insurance Group	1.98	(3.8)	454.4	42.4
Zad Holding Company	15.50	(1.9)	27.8	14.4
United Development Company	1.60	(1.5)	437.7	(3.3)
Salam International Inv. Ltd.	0.87	(1.3)	37,747.2	32.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.92	(0.3)	42,981.6	0.5
Qatari Investors Group	2.31	8.9	39,043.3	27.6
Salam International Inv. Ltd.	0.87	(1.3)	32,652.7	32.9
Ooredoo	7.17	1.0	20,517.3	(4.7)
Mazaya Qatar Real Estate Dev.	1.16	1.0	19,896.8	(8.0)

Source: Bloomberg (\* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	2.31	8.9	17,516.0	27.6
Qatar General Ins. & Reins. Co.	2.40	2.3	7.0	(9.8)
Widam Food Company	4.91	2.0	3,616.9	(22.3)
Qatar Industrial Manufacturing Co	2.95	1.6	10.0	(8.2)
Mazaya Qatar Real Estate Dev.	1.16	1.0	17,103.7	(8.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.87	(1.3)	37,747.2	32.9
Qatari Investors Group	2.31	8.9	17,516.0	27.6
Mazaya Qatar Real Estate Dev.	1.16	1.0	17,103.7	(8.0)
Investment Holding Group	1.06	(4.1)	14,203.0	77.6
Gulf International Services	1.46	(0.9)	8,795.8	(14.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,895.34	(0.4)	(0.1)	(0.1)	4.4	102.76	169,857.4	18.5	1.6	2.7
Dubai	2,643.82	(0.4)	1.5	1.5	6.1	32.98	100,075.1	20.3	0.9	3.2
Abu Dhabi	6,117.46	0.4	1.2	1.2	21.3	304.64	242,142.5	23.0	1.7	4.2
Saudi Arabia	10,318.94	0.1	(1.0)	(1.0)	18.8	1,885.85	2,578,462.1	30.8	2.3	2.1
Kuwait	6,183.63	0.1	1.1	1.1	11.5	272.86	117,168.0	50.3	1.5	2.3
Oman	3,797.31	0.2	1.0	1.0	3.8	5.89	17,151.0	11.4	0.7	4.8
Bahrain	1,500.93	0.5	1.1	1.1	0.7	2.28	23,047.2	31.3	1.0	2.3

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 declined 0.4% to close at 10,895.3. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari and Foreign shareholders despite buying support from GCC and Arab shareholders.
- Investment Holding Group and Doha Insurance Group were the top losers, falling 4.1% and 3.8%, respectively. Among the top gainers, Qatari Investors Group gained 8.9%, while Qatar General Insurance & Reinsurance Company was up 2.3%.
- Volume of shares traded on Tuesday rose by 18.7% to 168.0mn from 141.5mn on Monday. However, as compared to the 30-day moving average of 293.0mn, volume for the day was 42.7% lower. Salam International Investment Limited and Qatari Investors Group were the most active stocks, contributing 22.5% and 10.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.23%	47.82%	(28,873,347.2)
Qatari Institutions	24.48%	20.02%	16,960,708.1
<b>Qatari</b>	<b>64.71%</b>	<b>67.84%</b>	<b>(11,912,639.1)</b>
GCC Individuals	0.65%	0.35%	1,139,517.3
GCC Institutions	3.31%	0.58%	10,403,462.4
<b>GCC</b>	<b>3.96%</b>	<b>0.93%</b>	<b>11,542,979.7</b>
Arab Individuals	13.94%	13.16%	2,970,939.0
Arab Institutions	–	0.07%	(250,880.0)
<b>Arab</b>	<b>13.94%</b>	<b>13.22%</b>	<b>2,720,059.0</b>
Foreigners Individuals	2.15%	3.17%	(3,851,394.3)
Foreigners Institutions	15.24%	14.85%	1,500,994.7
<b>Foreigners</b>	<b>17.40%</b>	<b>18.01%</b>	<b>(2,350,399.6)</b>

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
Southern Province Cement Co.	Saudi Arabia	SR	439.0	-3.9%	177.0	-2.2%	175.0	-4.4%
Electrical Industries Co.	Saudi Arabia	SR	167.8	20.3%	11.4	105.3%	7.0	720.6%
City Cement Co.	Saudi Arabia	SR	170.6	0.2%	66.6	-7.6%	66.0	-8.6%
Middle East Specialized Cables Co.	Saudi Arabia	SR	111.8	-20.3%	5.3	32.5%	0.9	200.0%
Saudi Arabian Oil Company*	Saudi Arabia	SR	272.1	20.6%	151.9	17.1%	81.4	30.3%
Dubai Financial Market	Dubai	AED	74.1	-19.2%	–	–	23.4	-32.5%
Agthia Group	Abu Dhabi	AED	665.5	16.6%	–	–	49.6	86.1%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (#Values in Billions)

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05/04	UK	Markit	Markit UK PMI Manufacturing SA	Apr F	60.9	60.7	60.7
05/04	UK	Bank of England	M4 Money Supply YoY	Mar	10.8%	–	13.7%
05/04	UK	Bank of England	Money Supply M4 MoM	Mar	0.6%	–	0.8%

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
QGRI	Qatar General Insurance & Reinsurance Company	–	–	Due

Source: QSE

## Qatar

- **CBQK mandates several banks to arrange a USD benchmark offering under its EMTN program** – The Commercial Bank (CBQK) announced that several banks have been mandated to arrange a benchmark-sized USD-denominated Regulation S Registered bond. A USD benchmark Reg S offering under its Euro Medium Term Note Program may follow subject to market conditions. (QSE)
- **MRDS to hold its EGM on May 23** – Mazaya Real Estate Development (MRDS) announced that the EGM will be held on May 23, 2021, MRDS offices, via zoom at 04:30 pm. (QSE)
- **UDCD, Huawei to deploy QR17mn smart city solutions at Pearl-Qatar, Gewan Island** – United Development Company (UDCD) has signed a memorandum of understanding (MoU) with Huawei Technologies to enhance The Pearl-Qatar's smart city features and deploy innovative technologies at UDCD's newest development under construction, Gewan Island, in a total investment of QR17mn. The MoU was signed by UDCD president and CEO and member of the board Ibrahim Jassim al-Othman and Huawei Qatar CEO Fan Tao in the presence of senior officials from both companies. Al-Othman said, "This strategic partnership aligns with UDCD's commitment to innovation by continuously delivering a superior, seamless and secure customer experience to our residents, investors, and visitors, through investing in the latest technological solutions in accordance with the highest international standards and technologies in the field of telecom. "This will allow us to monitor operations at The Pearl-Qatar and Gewan Island in real-time and hence improve security and operation levels by accelerating emergency response and facilitating intelligent decision-making. Furthermore, these intelligent features will help reduce cost requirements over time." (Gulf-Times.com)
- **BLDN targets 15%-20% annual revenue growth over next five years** – Qatari dairy and juice maker Baladna (BLDN) will target revenue growth of 15%-20% each year over the next five years and expects to increase domestic market share as well as to grow internationally. The company is increasing its product lines to add items with long shelf lives, such as milk and cream. "We continue to develop the business where we would expect strong double-digit growth. We would want to be twice the size we are today within the next five years," BLDN's Chief Executive Malcolm Jordan told Reuters. The company saw profit soar 152% to QR152mn (\$41.75mn) in 2020, while revenue jumped 68% to QR815mn. Jordan said there was potential for significant market share gains in Qatar and the company was exploring new export opportunities, including for cheese, in Africa and South East Asia. Baladna, with a market capitalization of some \$850mn, says it already exports to Gabon, Iraq, Libya, Mauritania, Oman and Somalia. It is working with companies in Malaysia to manufacture fresh products locally, a model which Jordan said could potentially be replicated in some African markets. (Gulf-Times.com)
- **IHS Markit: Private sector growth moderates in April** – The latest Purchasing Managers' Index (PMI) survey data from IHS Markit

indicated a further improvement in overall business conditions in the non-energy private sector of Qatar in April. Output expanded for a record-equaling tenth month running, aided by a further gain in new business. Employment and purchasing activity also continued to rise. That said, growth rates for all four metrics were weaker than in March and business expectations were close to the weakest on record in the four year survey history. The PMI remained above 50.0 for the tenth successive month in April, signaling a sustained overall improvement in operating conditions in the non-energy private sector. It dropped from 54.9 in March to 52.1, indicating the slowest rate of growth in 2021 so far, but remained well above its long-run average since April 2017 of 50.0. The PMI was positively influenced by three of its five components in April, namely output, new orders and employment. The remaining components – suppliers' delivery times and stocks of purchases – had mildly negative impacts. All five components, however, had negative directional influences since March, in particular new orders. At the sub-sector level, trend data for 2021 so far showed that manufacturing performed strongest in the year to April (55.7), followed by wholesale & retail (54.3), construction (53.8) and services (51.5) respectively. New orders and output both rose for the tenth month running in April as demand improved further. The current sequence of output growth is the joint-longest in the four-year survey history. That said, growth rates in both cases were the weakest in four months. Similarly, employment and purchasing activity both increased further in April, but at softer rates than in March. The near-term outlook remained positive in April as backlogs of work rose for a seventh consecutive month despite the slowdown in new order growth. But the 12-month outlook remained subdued with overall sentiment the second-weakest on record in April, with firms on balance only fractionally more optimistic on growth than they were in April 2020. Latest data on prices signaled the first rise in average input prices since last December, driven by both purchase prices and staff costs. Prices charged for goods and services rose for the third month running. (IHS Markit, Bloomberg)

- **Qatar announces Eid Al Fitr holidays** – On the occasion of Eid Al Fitr, the Amiri Diwan announced the Eid holiday as follows: For ministries, other government entities and public institutions the holiday begins on May 9, 2021 (Ramadan 27, 1442) and ends on May 18, 2021. Employees are to resume work on May 19, 2021. As for Qatar Central Bank (QCB), banks and financial institutions working under the supervision of QCB and Qatar Financial Markets Authority (QFMA), HE the Governor of Qatar Central Bank shall specify the start and the end of the holiday. (Peninsula Qatar)
- **Al Faleh listing bolsters interest in QSE venture market** – The recent listing of Al Faleh Educational Holding (Al Faleh) has prompted a spate of small and medium enterprises (SMEs), especially start-ups, to increasingly show interests in tapping the Qatar Stock Exchange's (QSE) venture market QEVM. QSE's Chief Executive, Rashid bin Ali Al-Mansoori said, "The bourse has noticed a large turnout of SMEs inquiring about the requirements for listing in the venture's market. We welcome all

startups and confirm QSE's readiness to assist them to list and benefit from lighter and flexible regulations." His statement comes after Al Faleh recently started trading in the QEVM. It was the first entity to start trading in the junior bourse. The first educational entity to trade in the QSE's 24 years history was included under a special mechanism of direct listing, which allows the issuer to access the market without the need for a public offer. The Qatar Development Bank (QDB) has been playing a pivotal role in supporting the QEVM by assisting SME's to transform into public shareholding companies and providing them with the required financial and consultative assistance. Highlighting that SMEs greatly help Qatar's diversification drive; QDB chief executive Abdulaziz bin Nasser Al-Khalifa had said more than 96% of the 25,000 private sector entities currently registered in the country are classified as SMEs. (Gulf-Times.com)

- **QCB issues QR600mn T-bills for May** – Qatar Central Bank (QCB) on issued treasury bills (T-bills) for May 2021, for three, six and nine months, with a value of QR600mn. In a release published on its official website, QCB said that the treasury bills were distributed as follows: QR 300mn for three months at an interest rate of 0.43%; QR 200mn for six months at an interest rate of 0.58% and QR100mn for nine months at an interest rate of 0.25%. The issuance of the treasury bills is part of QCB's monetary policy initiatives and its efforts to strengthen the financial system as well as to activate the tools available for the open market operations. The issuance is also part of a series of issues executed by QCB on behalf of the Government of Qatar and in accordance with the schedule prepared by both QCB and the Ministry of Finance. The treasury bills are issued through auction for banks operating in Qatar. (Qatar Tribune)
- **APICORP: Qatar's NFE project to attract private sector investments on 'favorable economics, green credentials'** – Qatar's flagship North Field East (NFE) Project is expected to attract private sector investment given its favorable economics and green credentials, according to Arab Petroleum Investments Corporation (APICORP). The \$28.75bn NFE Project features a state-of-art CCS facility to capture CO2 emissions from the project, Apicorp said in its 'MENA Energy Investment Outlook 2021-2025.' The CCS facility will be the largest in the global LNG industry, and itself will run on renewable power through 800MW solar plant, further reducing the project's carbon footprint. Qatar Petroleum is also building a new super fleet of low-emissions LNG carriers, the report noted. Qatar is also pledging green credentials in its LNG expansion by including state-of-the-art carbon/CO2 and GHG capture and separate production trains, which also boost the megaprojects economics as it markets industrial quantities of helium, sulphur and ammonia, APICORP noted. "Qatar's NFE project remains the region's single biggest confirmed energy megaproject spend for 2021-25, and makes it the only country in the region whose 2021-25 committed spend tops its 2020 and 2019 outlooks", APICORP said. APICORP also noted the overall planned and committed energy investments in the MENA region will exceed \$805bn over the next five years (2021-2025) – a \$13bn increase from the \$792bn estimate in last year's five-year outlook. The report attributes this modest rise to four factors: A strong confidence in the rebound of global GDP, rising energy demand, the comeback of Libyan projects – which

alone accounts for around \$10bn in planned projects – and the accelerated pace of renewables in the region. (Gulf-Times.com)

- **S&P published latest IICRA on Qatar's property and casualty sector** – S&P Global Ratings (S&P) published its latest Insurance Industry and Country Risk Assessment (IICRA) on Qatar's property and casualty (P/C) sector (see Qatar Property/Casualty). S&P stated, "We assess insurance industry and country risk for the P/C sector in Qatar (AA-/Stable/A-1+) as intermediate. Our assessment is comparable with several other P/C markets, notably those in the Gulf Cooperation Council region such as the United Arab Emirates, Saudi Arabia, and Kuwait. The Qatari P/C sector benefits from a wealthy economy, low product risk, and relatively high barriers to entry. These strengths are offset by material exposure to the equity and real estate asset classes, which could result in earnings volatility. In addition, while technical profitability for the sector is satisfactory overall, we note a deteriorating trend in recent years. We assess country risk in Qatar as intermediate. Despite the economic slowdown caused by COVID-19 and low hydrocarbon prices in 2020, Qatar continues to enjoy one of the highest GDP per capita among our rated sovereigns. We expect a metric of \$58,000-\$62,000 over the next two years. We assess industry risk in Qatar as moderately low. This reflects insurers' satisfactory track record and prospective profitability, decent growth prospects in the run up to the FIFA 2022 World Cup, and effective barriers to entry, with the largest players enjoying economies of scale and pricing power having formed a local consortium. We also believe there is a supportive institutional framework. This report does not constitute a rating action." (Bloomberg)
- **QEERI develops cost-efficient desalination technology** – Qatar Environment and Energy Research Institute (QEERI), part of Hamad Bin Khalifa University (HBKU) has developed a seawater desalination pilot plant which is showing higher efficiency than conventional technology – both in energy recovery to reduce thermal energy consumption, and cost effectiveness. The Multi-Effect Distillation (MED) pilot plant was installed by Qeeri in Dukhan, as part of a 20-year collaboration agreement with Qatar Electricity & Water Corporation. Designed and developed by QEERI's Water Centre, the pilot plant has a nominal capacity of 25 to 50 m<sup>3</sup> per day, and with the extensive research and technology that has matured over the last three years, the team estimates that the new pilot requires just 4.5 kWh/m<sup>3</sup> to desalinate the high concentration seawater (57,000 ppm) of the Dukhan coast, west of Qatar. This is a huge energy saving over the conventional thermal desalination technologies such as multistage flash (MSF), which can require up to 12 kWh per m<sup>3</sup>. The competing membrane based technology, reverse osmosis, which has comparable energy consumption, is not efficient and suffers fouling problems at such high seawater salinity – for comparison, the salinity on the East coast of Qatar is just 43,000 ppm, while the Mediterranean is around 35,000 ppm. The pilot plant displays 40% lower heating steam consumption, and 55% lower pumping power than the existing traditional MED-TVC (thermal vapor compression) technology deployed at the Ras Laffan Plant, translating into a 30% lower unit water cost when operating and capital expenditure are taken into account. (Gulf-Times.com)

- **Qatar Tanker Tracker: Exports dip even as flows to India rebound** – Qatar’s oil shipments edged lower in April as a recovery in exports to India and a small increase in cargoes for China were offset by declines in flows to other Asian buyers. The UAE bought more condensate. Total observed crude and condensate exports declined to 796k b/d last month, according to tanker-tracking data compiled by Bloomberg. That is 5% below the 837k b/d observed in March. Crude exports dropped by 5% m/m to 539k b/d, while condensates flows shrank to 257k barrels per day. Exports to India jumped 55% m/m to the highest volume this year, while China pulled 3% more cargoes. Flows to all other major Asian buyers slipped m/m, led by a plunge in flows to Singapore. Newly emerged condensate shipments to the UAE gained further by 23% in April. (Bloomberg)
- **World Cup a 'golden opportunity' for Qatar's tourism sector** – Qatar’s preparations leading up to hosting the FIFA World Cup 2022, the first in the Arab World and the Middle East, are increasingly opening business opportunities across sectors, including tourism and tourism technology. Nada Farouk, the founder of Turismo, a tourism technology platform in Qatar, believes the World Cup is a golden opportunity for Qatar and the region. “The World Cup is a golden opportunity to be exploited. If we as a tourism tech, tourism companies, and even the government through Qatar National Tourism Council (QNTC) collaborates to take advantage of the opportunity, it would be a turning point in Qatar’s history,” she told The Peninsula. By improving and developing its infrastructure, Qatar establishes itself as a global sports and tourism hub. According to the World Travel and Tourism Council (WTTC), in 2019, the tourism sector accounted for 10.3% of global GDP and approximately 330mn jobs. According to Euromonitor, in October 2019, Doha was forecast to have the fastest-growing visitor arrivals among major cities between 2018 and 2025, with visitor arrivals predicted to increase by 104% over that period, from 2.2m to 4.5m. It is forecast that the total economic contribution of tourism and travel to Qatar’s GDP in 2028 will be around QR200bn. (Peninsula Qatar)
- **QICCA official underscores Qatar-Saudi 'converging views' on benefits of commercial arbitration** – Companies in dispute stand to gain from the shared views of Qatar and Saudi Arabia on the advantages of commercial mediation, according to the general counsel of Qatar International Centre for Conciliation and Arbitration (QICCA) in a paper titled ‘Saudi Arabia and Qatar: Converging Views on Commercial Mediation’. Dr Minas Khatchadourian said, “The converging views of Qatar and Saudi Arabia on the benefits of commercial mediation are of great importance, particularly where the parties have their place of business in different states or the parties’ place of business is different from the state in which a substantial part of the obligations under the settlement agreement is performed or with which the subject matter of the settlement agreement is most closely related.” “The prominence of mediation in the Kingdom of Saudi Arabia is expected to be bolstered significantly by the recently enacted Commercial Courts Law (Royal Decree No M/93 issued on 15 Sha’ban 1441 corresponding to April 15, 2020) and by the expected Qatari law establishing the ‘investment and trade court’, as well as a new Mediation Law to support the means of alternative dispute resolution,” Khatchadourian explained. He said Qatar and Saudi Arabia were among the 52

countries that signed the most recent convention prepared by the UN Commission on International Trade Law (UNCITRAL) on cross-border mediation (Singapore Convention on Mediation). (Gulf-Times.com)

- **Qatari investments in Amman Stock Exchange hit \$700mn** – The volume of Qatari investments in the Amman Stock Exchange (ASE) amounted to nearly \$700mn by the end of April, ranking in seventh place in the Arab investments list in the ASE, in terms of ownership of securities by nationality. The number of securities owned by Qatari investors on the ASE reached 203mn securities last month, the Qatari News Agency reported on Tuesday. The agency indicated that the number of Qatari investment contributions in ownership of securities reached 380,000 contributions during that period. (Bloomberg)

#### International

- **Robust domestic demand lifts US trade deficit to record high** – The US trade deficit jumped to a record high in March amid roaring domestic demand, which is drawing in imports, and the gap could widen further as the nation’s economic activity rebounds faster than its global rivals. Manufacturers lack the capacity to satisfy the surge in demand because of resource constraints and bottlenecks in the supply chain. Inventories are very lean. Demand is being driven by a rapidly improving public health situation and massive government aid to households and businesses to cushion the blow from the COVID-19 pandemic. The trade deficit increased 5.6% to an all-time high of \$74.4bn in March, the Commerce Department said on Tuesday. The trade gap was in line with economists’ expectations. Imports soared 6.3% to a historic \$274.5bn in March. Goods imports shot up 7.0% to \$234.4bn, also an all-time high. Imports of consumer goods were the highest on record, as were those for food and capital goods. The nation imported a range of goods including apparel, furniture, toys, semiconductors, motor vehicles, petroleum products and telecommunications equipment. But imports of civilian aircraft and cellphones fell. The government has provided nearly \$6tn in pandemic relief over the past year. Americans over the age of 16 years are now eligible to receive the COVID-19 vaccine. Demand during the pandemic shifted to goods from services, with Americans cooped up at home. The economic boom is also being boosted by the Federal Reserve’s ultra-easy monetary policy stance. (Reuters)
- **Treasury's Yellen: Biden programs to make 'big difference' to inequality** – US President Joe Biden’s overall proposal, which include stepped up spending on infrastructure, childcare and education, will make a “big difference” to inequality, US Treasury Secretary Janet Yellen said in remarks released on Tuesday. Republicans have criticized the proposed tax increases Biden expects to use to pay for his proposals, but Yellen, in taped remarks to a virtual event put on by The Atlantic, said the effect of a change in marginal tax rates is “much less powerful in influencing growth in either direction,” adding that her aim is to make sure government deficits “stay small and manageable.” (Reuters)
- **US factory orders rebound in March; business spending on equipment strong** – New orders for US-made goods rebounded in March and business spending on equipment was stronger than initially estimated, boosted by robust domestic demand, though momentum could slow because of bottlenecks in the supply

chain. The Commerce Department said on Tuesday that factory orders increased 1.1% in March after falling 0.5% in February. Economists polled by Reuters had forecast factory orders rebounding 1.3%. Orders rose 6.6% on a YoY basis. The White House's \$1.9tn pandemic relief package and the expansion of the COVID-19 vaccination program to all adult Americans have led to a boom in demand, which is pushing against supply constraints. The Institute for Supply Management reported on Monday that manufacturing activity grew at a slower pace in April, restrained by shortages of inputs. Robust consumer spending helped to lift gross domestic product growth at a 6.4% annualized rate in the first quarter, which followed a 4.3% growth pace in the final three months of 2020. Most economists expect double-digit GDP growth this quarter, which would position the economy to achieve growth of at least 7%, which would be the fastest since 1984. The economy contracted 3.5% in 2020, its worst performance in 74 years. Factory goods orders in March were boosted by strong demand for machinery, motor vehicles, fabricated and primary metal products. But orders for electrical equipment, appliances and components decreased. Unfilled orders at factories rose 0.4% after surging 0.9% in February. The Commerce Department also reported that orders for non-defense capital goods, excluding aircraft, which are seen as a measure of business spending plans on equipment, jumped 1.2% in March instead of increasing 0.9% as reported last month. Shipments of core capital goods, which are used to calculate business equipment spending in the GDP report, rose 1.6%. They were previously reported to have rebounded 1.3% in March. Business spending on equipment recorded a third straight quarter of double-digit growth in the first quarter. (Reuters)

- **Biden aims for 70% of US adults to get one vaccine dose by July 4** – President Joe Biden on Tuesday announced a goal to vaccinate 70% of US adults with at least one COVID-19 shot by the July 4 Independence Day holiday and said the government would inoculate 12- to 15-year-olds as soon as allowed. The President, who has made fighting the coronavirus a key priority of his administration, had previously announced July 4 as a target date for Americans to gather in small groups to celebrate the holiday and signal a return to greater normalcy in the middle of the pandemic. Biden's new goal takes into account an increasing, though not unexpected, challenge of getting shots into the arms of people who are hesitant about the vaccine. Biden said his administration would focus on getting vaccine to more rural areas of the country, using smaller locations as mass vaccination sites were wound down. Biden's new goal includes having 160mn adults fully vaccinated by the Fourth of July. (Reuters)
- **BOE weighs when to taper its stimulus as UK economy rebounds** – The UK's economic rebound from the pandemic is already fueling speculation that Bank of England policy makers this week will start discussing how and when they can ease their foot off the stimulus pedal. The nine-member Monetary Policy Committee will maintain its target for 150bn Pounds (\$209bn) of bond purchases this year, a survey of economists shows. Some investors expect officials to slow the pace of buying so that the program stretches to the end of the year instead of ending abruptly in November. Such a step may boost speculation that Governor Andrew Bailey and his colleagues will soon focus on when to unwind emergency measures to prop up the economy.

Policy makers are almost certain to upgrade forecasts for growth and inflation alongside the decision due on Thursday. "We think they probably will taper by a small amount, which the market is very ready for," said Liz Martins, an economist at HSBC in London. "A more drastic reduction in the pace of purchases could be taken hawkishly." Bailey is attempting to encourage a strong recovery from the worst recession in three centuries without sparking inflation. A minority of analysts, notably Bank of America, Mizuho Financial Group Inc., Credit Suisse, ING Bank NV and NatWest Markets Plc, anticipate an announcement on May 6 to tweak asset purchases. The BOE has been buying government bonds in financial markets at a pace of 4.4 billion pounds a week. At the current rate, that program would reach its overall target at the start of November, BOE Deputy Governor Dave Ramsden said in February. At the time, he said he'd "envison some further slowing in the pace at some point in the year." (Bloomberg)

- **EU and India to revive stalled trade talks** – The European Union and India will agree to relaunch stalled free-trade talks at a virtual summit on Saturday, according to a draft statement seen by Reuters, as concerns about China's rise bring Brussels and New Delhi closer. The draft statement, which must be signed off by EU ambassadors on Wednesday and needs New Delhi's final approval, would bind together two of the world's biggest economies in an alliance seen as a counter to China. If it is approved, the EU and India will say: "We agreed to resume negotiations for a balanced, ambitious, comprehensive and mutually beneficial trade agreement which would respond to the current challenges," the draft statement said. India's Prime Minister Narendra Modi spoke to EU chief executive Ursula von der Leyen on Monday about reviving the trade talks, which have been stalled since 2013. The pair will be joined by European Council President Charles Michel and German Chancellor Angela Merkel for the virtual meeting. Michel will also talk to Modi before the Saturday summit. A 2020 study by the European Parliament put the potential benefits of a trade deal with India for the EU at up to 8.5bn Euros (\$10bn), although that was before Britain left the bloc. Britain will start negotiations on its own trade deal with India later this year, and Modi and British Prime Minister Boris Johnson held a virtual meeting. India's economic growth has overtaken China in recent years, making it an attractive market for Europe. The 27-nation bloc is India's top export destination, taking about 15% of its foreign sales, according to EU data. Although India has gradually lowered its tariffs since 1990, the EU still faces high levies exporting crops, food, drinks and motor vehicles, areas seen as obstacles to a deal. Talks were put on hold in 2013 as both sides failed to bridge differences, such as over the extent of tariff reductions, patent protection, data security and the right of Indian professionals to work in Europe. (Reuters)

### Regional

- **SIBC posts 41.1% YoY rise in net profit to SR213mn in 1Q2021** – Saudi Investment Bank (SIBC) recorded net profit of SR213mn in 1Q2021, an increase of 41.1% YoY. Total operating profit fell 11.6% YoY to SR635mn in 1Q2021. Total income from Special Commissions/Financing & Investments fell 27.4% YoY to SR664mn in 1Q2021. Total assets stood at SR96.3bn at the end of March 31, 2021 as compared to SR100.8bn at the end of March

31, 2020. Loans and advances stood at SR55.4bn (-7.4% YoY), while clients' deposits stood at SR56.1bn (-17.0% YoY) at the end of March 31, 2021. EPS came in at SR0.29 in 1Q2021 as compared to SR0.20 in 1Q2020. (Tadawul)

- **ARNB's net profit falls 9.6% YoY to SR582mn in 1Q2021** – Arab National Bank (ARNB) recorded net profit of SR582mn in 1Q2021, registering decrease of 9.6% YoY. Total operating profit rose 4.4% YoY to SR1,556mn in 1Q2021. Total income from Special Commissions/Financing & Investments fell 28.2% YoY to SR1,263mn in 1Q2021. Total assets stood at SR177.4bn at the end of March 31, 2021 as compared to SR184.9bn at the end of March 31, 2020. Loans and advances stood at SR115.6bn (-3.7% YoY), while clients' deposits stood at SR125.2bn (-8.0% YoY) at the end of March 31, 2021. EPS came in at SR0.39 in 1Q2021 as compared to SR0.43 in 1Q2020. (Tadawul)
- **Moody's affirms the UAE's Aa2 rating; maintains Stable outlook** – Moody's Investors Service has affirmed the Aa2 long-term issuer rating of the Government of the UAE. The outlook remains Stable. The rating affirmation is supported by the relatively muted impact of the pandemic on the federal government's fiscal strength, in part the result of an effective government policy response to the pandemic. While limited transparency and geopolitical risks constrain creditworthiness, the UAE's rating is supported by Moody's assumption of unconditional support from Abu Dhabi for the federal government. The Stable outlook reflects broadly balanced risks, consistent with the Stable outlook on the Abu Dhabi sovereign rating. World leading progress on vaccinations should support the economic recovery, limiting the impact of the pandemic on the UAE's credit metrics, although the pace of the recovery in key sectors will vary, with trade and potentially tourism likely to recover before air passenger transportation. The local currency (LC) and foreign currency (FC) country ceilings remain unchanged at Aaa. The LC ceiling, two notches above the sovereign rating at Aaa, reflects the UAE's predictable institutions and a strong external accounts position. The FC ceiling, also at Aaa, reflects extremely low transfer and convertibility risks given the central bank's ample foreign exchange reserves, and Moody's view that Abu Dhabi's vast sovereign wealth fund assets could be used to support the exchange rate if needed. (Bloomberg)
- **Moody's affirms Abu Dhabi's Aa2 ratings; maintains Stable outlook** – Moody's Investors Service has affirmed the Aa2 long-term issuer and senior unsecured ratings of the Government of Abu Dhabi. The outlook remains Stable. Moody's has also affirmed the P-1 short-term issuer rating, the (P)Aa2 long-term and (P)P-1 short-term MTN program ratings. The rating affirmation reflects Abu Dhabi's very strong balance sheet and very high per capita income that bolster credit resilience, as well as robust institutional strength evident in the government's capacity to adjust fiscal policy to respond to shocks, in particular periods of lower oil prices. Meanwhile, the Aa2 long-term issuer rating takes into account long-term credit constraints such as reliance on hydrocarbons, limited transparency and ever-present geopolitical risk. The stable outlook reflects Moody's expectation that Abu Dhabi's fiscal strength will remain resilient to downside risks to the oil market posed by global pandemic developments and management, given the vast size of Abu Dhabi's financial buffers and the government's track record at

adjusting to worse-than-earlier expected environments. (Bloomberg)

- **Investments in MENA power sector to surge to \$250bn over 5 years** – Investments into the power sector is set to surge in MENA, driven by a shift to renewables over the next five years, the Arab Petroleum Investments Corporation (APICORP), said in its latest outlook. The sector will see investment of \$250bn, the highest among all energy sectors, with an estimated \$93bn and \$157bn in committed and planned projects, respectively, over the next five years. Total planned and committed investments in the region will top \$805bn in five years, marking a \$13bn increase from the \$792bn estimate in last year's five-year outlook, the Saudi-headquartered multilateral development bank said in its report titled MENA Energy Investment Outlook 2021-2025. (Zawya)
- **Rise of remote digital working transforms GCC employment prospects for PWD** – PwC Middle East has launched a unique report that is integral to achieving work diversity in the region and highlights a call to action for organizations to capitalize on the rise of remote ways of working and transform the employment prospects of People With Disabilities in the GCC. The report titled Remote-Ability examines the current situation of people with disabilities (PWD), identifies the barriers to their effective participation and provides a set of steps and interventions that will support their inclusion in the labor market. The report reveals that employment barriers for PWD in the GCC include societal prejudice, environmental barriers that obstruct mobility, institutional and regulatory policies that may discriminate against PWD, lack of skills and training and lack of access to digital opportunities. (Peninsula Business)
- **Saudi Arabia cuts 1Q2021 deficit, reaping benefits of fiscal measures** – Saudi Arabia reduced its budget deficit to SR7.4bn in the first quarter of the year, the Finance Ministry said on Tuesday, as the government reaps the benefits of consolidation measures introduced last year. The kingdom, the Arab world's largest economy and the world's top oil exporter, cashed in SR117bn in oil revenue in the first quarter - 9% below the first three months of 2020. Total revenue however rose 7% annually, with a 75% increase in income from taxes boosting non-oil revenue by 39% year on year. Saudi Arabia last year introduced measures such as a tripling of a value-added tax and removal of a cost of living allowance to replenish state coffers depleted by the coronavirus crisis and lower global demand for crude. These steps helped it to contain a budget deficit which ballooned to over 11% of gross domestic product last year, according to International Monetary Fund estimates. "The (Q1) data reflects the focus of the government to lower the fiscal deficit, both by raising VAT which supported non-oil revenue growth in yearly terms, and lowering expenditure," Chief Economist at Abu Dhabi Commercial Bank, Monica Malik said. (Reuters)
- **Saudi non-oil business hits three-month high in April** – Business activity in Saudi Arabia's non-oil private sector hit a three-month high in April and employment grew for the first time in five months, Reuters has reported. The figures were released in a survey on Tuesday as the Kingdom prepares its Vision 2030 plan to diversify the economy. According to American-British information provider IHS Markit, the Saudi Arabia Purchasing Managers' Index (PMI) rose to 55.2 in April, up from 53.3 in

March. "The Saudi Arabia PMI rebounded in April to indicate a strengthening of growth across the non-oil economy," said David Owen, an economist at IHS Markit. "New orders picked up at the quickest rate for three months as business conditions continued to recover from Covid-19." Saudi Arabia's Vision 2030 plan was adopted in 2015, with the aim of raising the share of non-oil exports in the non-oil GDP from 16% to 50%. (Reuters)

- **S&P: Saudi Arabia to tap growing debt market to finance spending** – Saudi Arabia's debt capital market is set to grow and take on a larger role in financing Vision 2030, S&P Global Ratings said in a new report published. To finance Vision 2030, Saudi Arabia's plan to transform and diversify its economy and grow the private sector, authorities aim to deepen their debt and equity markets to increase foreign direct investment. The strategy also entails investments by the government and its related entities as well as the private sector of about SR12tn by 2030. "We think banks will continue to play an important role in financing Vision 2030 but foresee an increased role for the local capital market," S&P Credit Analyst, Timucin Engin said in the report titled "Vision 2030 Will Push Forward Saudi Arabia's Debt Capital Market." (Zawya)
- **Saudis to build Central Asia's 'largest' wind farm in Uzbekistan** – Saudi Arabian developer ACWA Power signed an implementation agreement with Uzbekistan's Ministry of Investments and Foreign Trade and Ministry of Energy for the development, construction and operation of a wind farm in the Central Asian nation's Karakalpakstan region, according to a website statement. The 1,500 MW project will be the "largest" wind farm in Central Asia and one of the biggest in the world; it will supply electricity to almost 4 million households and offset nearly 2.5mn tons of CO2 per year. Saudi Energy Minister, Prince Abdulaziz bin Salman and Uzbek Minister of Investment and Foreign Trade, Sardor Umurzakov attended the signing ceremony. (Bloomberg)
- **Saudi Aramco beats quarterly profit forecast, maintains dividend** – State-run oil producer Saudi Aramco beat analysts' forecasts on Tuesday with a 30% rise in first-quarter net profit and maintained its dividend payout, helped by strong oil prices. Earnings by global energy companies such as Exxon Mobil have climbed on the back of rising crude prices, which are up by about a third this year, as fuel demand recovers from the pandemic and as a global surplus of crude shrinks. "Given the positive signs for energy demand in 2021, there are more reasons to be optimistic that better days are coming," Chief Executive of the world's top oil exporter, Amin Nasser said in a statement. "And while some headwinds still remain, we are well-positioned to meet the world's growing energy needs as economies start to recover," he said. Net income rose to \$21.7bn for the quarter to March 31 from \$16.7bn a year earlier. Aramco was expected to post net profit of \$19.48bn, according to an average of estimates by five analysts. Aramco, which listed in 2019 with the sale of a 1.7% stake mainly to the Saudi public and regional institutions, said earnings were boosted by stronger crude prices and higher refining and chemicals margins, helping offset lower production. (Reuters)
- **UAE non-oil private sector keeps growing in April** – Business conditions in the UAE non-oil private sector continued to improve in April, with new business growth reaching a 20-

month high, a survey showed on Tuesday, as the Gulf state's economy recovers from the COVID-19 pandemic. The seasonally adjusted IHS Markit UAE Purchasing Managers' Index (PMI), which covers manufacturing and services, edged up to 52.7 in April from 52.6 in March. This was its highest level since July 2019 and the fifth consecutive month it has held above the 50.0 line that separates growth from contraction. "The UAE non-oil economy remains on the right track to a recovery from COVID-19," Economist at IHS Markit, David Owen said. The index was supported by strong growth in business volumes and output. New orders grew at their fastest rate since August 2019. (Reuters)

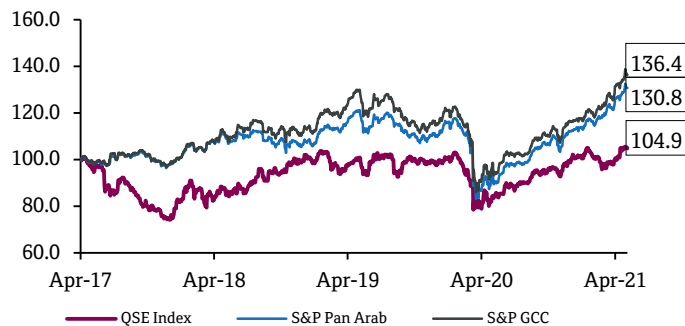
- **Dubai optimistic visitors will return but numbers unclear** – Dubai's tourism Chief on Tuesday said he was very optimistic business and leisure travelers would return this year, though the pandemic made it difficult to predict exactly how many. Dubai, a trade and tourism hub which has kept its borders open since reopening last July, saw 1.26 million visitors in the first quarter, while last year the number of visitors fell 67% to 5.5mn. "We are very optimistic on the numbers for the year," Dubai Tourism Chief Executive, Issam Kazim told reporters on Tuesday. But he said forecasts were "a little bit up in the air" as some markets expected to be allowing international travel were in fact imposing restrictions. (Reuters)
- **Emirates expects to fly 70% of normal capacity by winter** – Emirates plans to operate around 70% of its normal capacity this winter thanks to an expected increase in international travel as countries ease coronavirus restrictions and reopen borders. Emirates, the world's biggest long-haul airline before the pandemic, has been gradually rebuilding its network of 157 passenger destinations since flights were grounded in March 2020. It is currently operating to around 120 destinations, though capacity remains limited due to the continued grounding of most of the airline's 118 Airbus A380 superjumbos. "We already have a plan to get back to almost 70% of our capacity to be recovered by winter 2021," Emirates Chief Commercial Officer, Adnan Kazim told reporters on Tuesday. He did not disclose its current operating capacity, although he added that the airline had a way to go to reach 70%. (Reuters)
- **JPMorgan, FAB poised to win roles on IPO of ADNOC drilling unit** – Abu Dhabi National Oil Co. (ADNOC) is close to hiring JPMorgan Chase & Co. and First Abu Dhabi Bank (FAB) to help arrange the potential listing of its drilling business, according to sources. ADNOC, as the company is known, is looking to sell a minority stake in its drilling unit in a deal that could value the business at up to \$10bn, the sources said. In 2018, when Baker Hughes bought a 5% stake in ADNOC Drilling, that deal valued the company at about \$11bn, including \$1bn of debt. Although the state energy firm has yet to award formal mandates, the two banks are in pole position for a role on the IPO at the Abu Dhabi Securities Exchange, the sources said. ADNOC may also appoint additional advisers, they said. (Bloomberg)
- **ADCB gets three more offers for stake in Alexandria Medical** – Abu Dhabi Commercial Bank's (ADCB) financial advisor, CI Capital, has received additional non-binding offers from Nile Scan, Labs Company and One Healthcare Holding for its stake in Alexandria Medical Services. Average price offered falls within the range submitted by previous bidders, which was at 50.77



Egyptian pounds/share for the bank's 51.54% stake in Alexandria Medical. (Bloomberg)

- **Du secures \$1bn financing deal with a group of banks** – Emirates Integrated Telecommunications Company (Du) has confirmed long-term financing of more than \$1bn to use for general corporate purposes and infrastructure deployment. The company said in a statement to Dubai Financial Market (DFM) that the board has approved long-term financing of AED3.769bn in two parts with a group of banks. The financing is formed of two parts - a AED1.981bn equivalent five-year revolving credit facility and AED1.788bn seven-year term loan facility, Du said in its statement. (Zawya)
- **Kuwait sells KD240mn 91-day bills; bid-cover at 10.55** – Kuwait sold KD240mn of 91-day bills due on August 3. Investors offered to buy 10.55 times the amount of securities sold. The bills have a yield of 1.125% and settled on May 4. (Bloomberg)
- **Bahrain sells BHD26mn 182-day Islamic Sukuk; bid-cover at 5.9** – Bahrain sold BHD26mn of 182-day Islamic Sukuk due on November 4. Investors offered to buy 5.9 times the amount of securities sold. The Sukuk will settle on May 6. (Bloomberg)

## Rebased Performance

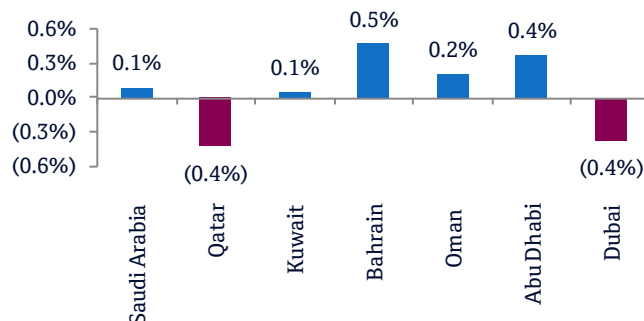


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,779.06	(0.8)	0.6	(6.3)
Silver/Ounce	26.51	(1.5)	2.3	0.4
Crude Oil (Brent)/Barrel (FM Future)	68.88	2.0	2.4	33.0
Crude Oil (WTI)/Barrel (FM Future)	65.69	1.9	3.3	35.4
Natural Gas (Henry Hub)/MMBtu	3.00	1.7	4.5	25.5
LPG Propane (Arab Gulf)/Ton	82.13	2.2	0.8	9.1
LPG Butane (Arab Gulf)/Ton	83.00	(0.9)	(1.5)	19.4
Euro	1.20	(0.4)	(0.0)	(1.7)
Yen	109.33	0.2	0.0	5.9
GBP	1.39	(0.2)	0.5	1.6
CHF	1.09	(0.2)	(0.0)	(3.1)
AUD	0.77	(0.7)	(0.1)	0.2
USD Index	91.29	0.4	0.0	1.5
RUB	74.87	(0.5)	(0.5)	0.6
BRL	0.18	0.0	(0.1)	(4.5)

## Daily Index Performance



Source: Bloomberg

Source: Bloomberg (\*\$ adjusted returns; \*Market was closed on May 4, 2021)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,922.50	(0.9)	(0.6)	8.6
DJ Industrial	34,133.03	0.1	0.8	11.5
S&P 500	4,164.66	(0.7)	(0.4)	10.9
NASDAQ 100	13,633.50	(1.9)	(2.4)	5.8
STOXX 600	433.65	(1.7)	(0.9)	6.8
DAX	14,856.48	(2.8)	(1.9)	5.9
FTSE 100	6,923.17	(0.3)	(0.3)	9.0
CAC 40	6,251.75	(1.2)	(0.4)	10.7
Nikkei#	28,812.63	0.0	0.0	(0.8)
MSCI EM	1,334.99	(0.3)	(0.9)	3.4
SHANGHAI SE Composite#	3,446.86	0.0	0.0	0.0
HANG SENG	28,557.14	0.7	(0.6)	4.7
BSE SENSEX	48,253.51	(0.9)	(0.8)	0.1
Bovespa	117,712.00	(1.5)	(1.1)	(5.7)
RTS	1,502.58	1.2	1.2	8.3

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