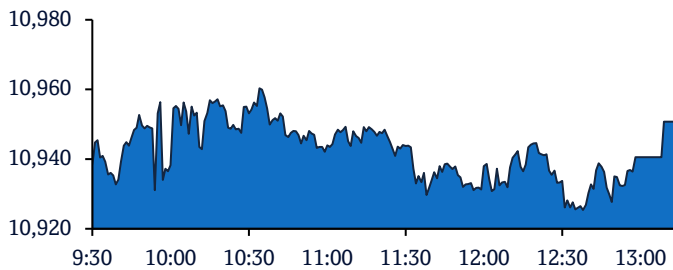


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.1% to close at 10,950.7. Gains were led by the Telecoms and Industrials indices, gaining 0.6% and 0.4%, respectively. Top gainers were Qatar Aluminium Manufacturing Co. and Widam Food Company, rising 4.7% and 1.6%, respectively. Among the top losers, Qatari Investors Group fell 2.7%, while Qatar Oman Investment Company was down 2.4%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.9% to close at 10,322.7. Gains were led by the Retailing and Consumer Services indices, rising 3.2% and 2.3%, respectively. Al Mashaar REIT rose 6.2%, while Jarir Marketing Company was up 4.9%

**Dubai:** The DFM Index gained 0.4% to close at 2,696.0. The Consumer Staples and Discretionary index rose 1.7%, while the Banks index gained 0.7%. Ithmaar Holding rose 14.9%, while International Financial Advisors was up 14.6%.

**Abu Dhabi:** The ADX General Index fell 0.1% to close at 6,209.4. The Real Estate index declined 0.8%, while the Banks index fell 0.6%. Ras Al Khaimah White Cement declined 10.0%, while Zee Store was down 1.7%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 6,259.9. The Insurance index declined 1.0%, while the Consumer Discretionary index fell 0.8%. Munshaat Real Estate Project declined 17.5%, while Kuwait Real Estate Holding Co. was down 12.8%.

**Oman:** The MSM 30 Index gained 0.2% to close at 3,817.0. Gains were led by the Industrial and Financial indices, rising 0.7% and 0.5%, respectively. National Aluminium Products Co. rose 8.4%, while Oman & Emirates Investment Holding Co. was up 6.1%.

**Bahrain:** The BHB Index fell 0.2% to close at 1,527.3. The Industrial and Commercial Banks indices declined 0.3% each. Ahli United Bank declined 0.7%, while Al Baraka Banking Group was down 0.5%.

Market Indicators	10 May 21	09 Apr 21	%Chg.
Value Traded (QR mn)	541.2	494.7	9.4
Exch. Market Cap. (QR mn)	635,302.0	634,415.6	0.1
Volume (mn)	251.7	293.3	(14.2)
Number of Transactions	10,916	8,521	28.1
Companies Traded	45	47	(4.3)
Market Breadth	19:23	26:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,677.61	0.1	0.5	8.0	18.6
All Share Index	3,466.32	0.1	0.6	8.3	19.3
Banks	4,528.30	0.1	0.8	6.6	15.8
Industrials	3,666.39	0.4	0.7	18.4	28.2
Transportation	3,482.72	0.3	0.2	5.6	23.3
Real Estate	1,915.14	(0.0)	(0.6)	(0.7)	18.2
Insurance	2,722.84	(0.2)	2.2	13.6	25.8
Telecoms	1,089.10	0.6	0.7	7.8	28.9
Consumer	8,306.34	(0.1)	(0.2)	2.0	29.6
Al Rayan Islamic Index	4,669.32	0.3	0.4	9.4	20.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Jarir Marketing Co.	Saudi Arabia	213.00	4.9	460.4	22.8
Bank Al-Jazira	Saudi Arabia	18.84	3.9	2,320.3	37.9
Saudi British Bank	Saudi Arabia	29.90	3.5	937.0	21.0
Jabal Omar Dev. Co.	Saudi Arabia	31.70	3.3	8,562.6	8.9
Arabian Centres Co Ltd	Saudi Arabia	26.00	2.8	1,011.8	3.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	5.38	(2.0)	708.5	22.3
Agility Public Ware. Co.	Kuwait	1.07	(1.3)	2,384.9	58.0
Sohar International Bank	Oman	0.09	(1.1)	138.6	0.0
Ezdan Holding Group	Qatar	1.77	(1.0)	6,893.0	(0.3)
Aldar Properties	Abu Dhabi	3.57	(0.8)	92,138.3	13.3

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co	1.64	4.7	82,286.8	69.4
Widam Food Company	4.88	1.6	494.9	(22.8)
Mannai Corporation	3.95	1.5	72.3	31.6
Al Khalij Commercial Bank	2.16	1.2	5,065.7	17.5
Vodafone Qatar	1.76	0.8	881.4	31.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co	1.64	4.7	82,286.8	69.4
Salam International Inv. Ltd.	0.97	(0.4)	45,641.8	48.5
Qatar Oman Investment Company	1.03	(2.4)	16,684.6	16.0
Aamal Company	0.98	(1.7)	10,038.0	15.0
Baladna	1.60	(0.5)	9,616.8	(10.4)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	2.31	(2.7)	3,910.8	27.6
Qatar Oman Investment Company	1.03	(2.4)	16,684.6	16.0
Qatar National Cement Company	5.06	(2.1)	73.0	21.8
The Commercial Bank	5.38	(2.0)	708.5	22.3
Aamal Company	0.98	(1.7)	10,038.0	15.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminium Manufacturing	1.64	4.7	133,633.4	69.4
QNB Group	18.09	0.6	58,568.4	1.5
Industries Qatar	13.57	0.5	44,500.2	24.8
Salam International Inv. Ltd.	0.97	(0.4)	44,358.5	48.5
Masraf Al Rayan	4.46	0.0	24,863.4	(1.5)

Source: Bloomberg (\* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,950.72	0.1	0.5	0.4	4.9	146.52	171,468.0	18.6	1.6	2.7
Dubai	2,696.03	0.4	1.2	3.5	8.2	33.33	101,851.9	20.9	0.9	3.0
Abu Dhabi	6,209.43	(0.1)	0.9	2.7	23.1	327.78	247,090.3	21.5	1.8	4.2
Saudi Arabia	10,322.68	0.9	0.9	(0.9)	18.8	1,617.22	2,584,201.0	30.8	2.3	1.9
Kuwait	6,259.86	(0.1)	0.1	2.4	12.9	186.70	119,056.1	46.2	1.6	2.2
Oman	3,817.00	0.2	0.2	1.5	4.3	8.30	17,228.1	11.5	0.7	4.7
Bahrain	1,527.26	(0.2)	0.4	2.9	2.5	1.65	23,524.4	31.8	1.0	2.2

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

## Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,950.7. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from GCC, Arab and Foreign shareholders despite selling pressure from Qatari shareholders.
- Qatar Aluminium Manufacturing Co. and Widam Food Company were the top gainers, rising 4.7% and 1.6%, respectively. Among the top losers, Qatari Investors Group fell 2.7%, while Qatar Oman Investment Company was down 2.4%.
- Volume of shares traded on Monday fell by 14.2% to 251.7mn from 293.3mn on Sunday. Further, as compared to the 30-day moving average of 298.6mn, volume for the day was 15.7% lower. Qatar Aluminium Manufacturing Co. and Salam International Inv. Ltd. were the most active stocks, contributing 32.7% and 18.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	43.88%	48.96%	(27,469,371.3)
Qatari Institutions	20.46%	23.85%	(18,363,139.6)
<b>Qatari</b>	<b>64.34%</b>	<b>72.81%</b>	<b>(45,832,510.9)</b>
GCC Individuals	0.50%	0.54%	(193,799.9)
GCC Institutions	1.87%	1.65%	1,183,279.2
<b>GCC</b>	<b>2.37%</b>	<b>2.19%</b>	<b>989,479.3</b>
Arab Individuals	12.37%	10.52%	10,020,921.6
Arab Institutions	–	–	–
<b>Arab</b>	<b>12.37%</b>	<b>10.52%</b>	<b>10,020,921.6</b>
Foreigners Individuals	4.81%	4.26%	2,995,150.6
Foreigners Institutions	16.11%	10.23%	31,826,959.3
<b>Foreigners</b>	<b>20.92%</b>	<b>14.49%</b>	<b>34,822,110.0</b>

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

## Ratings, Earnings Releases and Earnings Calendar

### Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Qatar International Islamic Bank	Moody's	Qatar	LT-CR		A-2	–	Stable	–

Source: News reports, Bloomberg (\* LT – Long Term, CR – Credit Rating)

### Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2021	% Change YoY	Operating Profit (mn) 1Q2021	% Change YoY	Net Profit (mn) 1Q2021	% Change YoY
Allied Cooperative Insurance Group	Saudi Arabia	SR	152.1	13.5%	–	–	0.6	-6.6%
Al Alamiya for Cooperative Insurance Co.	Saudi Arabia	SR	50.6	-3.0%	–	–	1.4	-40.2%
AXA Cooperative Insurance Co.	Saudi Arabia	SR	541.6	-0.5%	–	–	4.2	6.8%
Saudi Pharmaceutical Industries and Medical Appliances Corp.	Saudi Arabia	SR	455.7	-4.2%	25.5	-52.5%	24.5	-41.5%
Abdulmohsen Alhokair Group for Tourism and Development	Saudi Arabia	SR	141.0	-39.0%	(41.9)	N/A	(60.1)	N/A
Arabian Aramco Total Services Company	Saudi Arabia	SR	5,826.1	3.9%	(495.6)	N/A	(620.9)	N/A
Saudia Dairy & Foodstuffs Co.	Saudi Arabia	SR	2,105.4	2.4%	285.5	3.4%	260.9	-1.6%
Emaar Development	Dubai	AED	3,847.6	26.4%	–	–	780.9	20.4%
Dubai Refreshments Company	Dubai	AED	133.6	-6.0%	–	–	18.3	17.8%
Oman Insurance Company	Dubai	AED	1,013.2	-4.5%	–	–	60.3	9.2%
Dubai National Insurance & Reinsurance	Dubai	AED	84.5	-12.8%	–	–	24.9	-6.8%
Air Arabia	Dubai	AED	572.1	-36.5%	–	–	33.8	-52.1%
Eshraq INVESTMENTS	Abu Dhabi	AED	5.3	-10.4%	–	–	10.3	N/A
Abu Dhabi Ship Building Co.	Abu Dhabi	AED	56.9	-19.5%	–	–	(15.7)	N/A
Ras Al Khaima Poultry	Abu Dhabi	AED	3.3	-34.9%	–	–	4.3	64.6%
Aldar Properties	Abu Dhabi	AED	2,041.0	16.2%	–	–	544.0	80.1%
Ras Al Khaimah Ceramics	Abu Dhabi	AED	722.8	21.9%	–	–	62.7	107.6%

Source: Company data, DFM, ADX, MSM, TASI, BHB.

### Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2021 results	No. of days remaining	Status
QGRI	Qatar General Insurance & Reinsurance Company	11-May-21	0	Due

Source: QSE

## News

### Qatar

- **Qatar's Emir, Saudi Prince Held Meeting in Jeddah** – Qatari Ruler HE Sheikh Tamim bin Hamad Al Thani and the Saudi Crown Prince Mohammed bin Salman discussed the latest international and regional developments during a meeting held in Jeddah, state-run SPA reported. The meeting also discussed the bilateral cooperation between the two countries and ways to develop it, SPA said. (Bloomberg)
- **Confirmation of credit rating of QIHK at A2 / Prime-1 by Moody's** – Qatar International Islamic Bank (QIHK) has announced that Moody's has confirmed the credit rating at A2 / Prime-1 with a stable outlook. In its latest Credit Opinion Report on QIHK, Moody's said, "QIHK exhibits solid asset quality, driven by an adjusted non-performing financing (NPF) ratio of 1.5% as of December 2020, which has improved marginally over the last few years. The NPF ratio compares favorably with the 2% average for the Qatari banking system. At the same time, the bank's provisioning coverage to impaired assets increased to 136% as of December 2020." The report said, "The bank's asset quality is supported by exposures to the Qatari government and quasi-government entities. These exposures, which reached 24% of total financing as of December 2020. The bank's asset quality is also supported by its continued strength in the retail segment in which it has a significant market share of around 9.2% of total retail lending in Qatar as of December 2020 supporting the bank's healthy margins and provides a strong base of low-cost deposits." Moody's said, "QIHK's solid capitalization and profitability, supported by the bank's raised additional capital through the hybrid Additional Tier 1 Sukuk issuance of QR1bn (\$275mn) in 2016 and QR1.1bn (\$300mn) in November 2019. As a result, the reported total capital adequacy ratio was 16.6% as of December 2020, as per Basel III guidelines, these levels significantly exceed the regulatory minimum of 10.5% for Tier 1 capital and minimum total capital of 12.5% including a capital conservation buffer. We expect QIHK's capital position to remain solid at levels above both the local average and the global medians. The bank's solid capitalization is supported by its strong profitability and also supported by a consistently low cost-to-income ratio at 23% in 2020." Moody's said, "The bank's liquid assets-to-total assets ratio remained strong at 29% as of December 2020, which compares favorably with the Qatari system average of around 23%. QIHK's relatively solid liquidity and funding position are driven by its Islamic deposit franchise." (QSE)
- **QSE announces dates for Eid Al-Fitr holiday** – Qatar Stock Exchange (QSE) has announced that Eid Al-Fitr Holiday will be starting from May 12, 2021 until May 16, 2021. The market will resume work on May 17, 2021. This is based on the instructions received from the Qatar Financial Markets Authority (QFMA). (QSE)
- **QCB announces Eid Al Fitr holiday for financial institutions** – The Qatar Central Bank (QCB) announced that the Eid Al Fitr holiday for the current year for all financial institutions including banks, currency exchanges, insurance companies, finance, investment, and financial consultants in the country will start from May 12, 2021, and will end on May 16, 2021. All financial institutions will return to work on May 17, 2021, the QCB said in a statement on its website. All financial institutions operating in the state must fully close all its branches during the vacation period, QCB said in the statement. (Qatar Tribune)
- **Qatar lowers land and marine crude official prices for June** – Qatar Petroleum set the official selling price of Qatar Land crude at 70 cents per barrel premium to Oman-Dubai benchmark for June, according to a price list seen by

Bloomberg. OSP lower than 80 cents per barrel premium for May. Qatar Marine OSP set at \$1 per barrel premium for June vs \$1.05 per barrel premium for May.

- **QHA holds second meet, elects Sheikh Faisal as Chairman** – Qatari Hotels Association (QHA), which was established under the umbrella of the Qatari Businessmen Association (QBA), held its second meeting during 2021 in the presence of its founding members. The meeting discussed the agenda points, including the association's work plan, its strategy, and its activities during the next phase, in addition to the election of members of the board, and the approval of QHA's Articles of Association. At the beginning of the meeting, the attendees expressed their gratitude to His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani for his permanent support and continuous guidance on expanding the role of the private sector and its contribution to the development process and economic diversification in accordance with Qatar Vision 2030 and launching work programs that support the trends and public policies towards a diversified and sustainable economy. After that, the founding members moved to the election clause for electing the Chairman and the board members of the Qatari Hotels Association. Sheikh Faisal bin Qassim Al Thani was elected as the Chairman, Sheikh Khalid bin Thani Al Thani as first Vice-chairman and Omar Hussein Al Fardan as the second Vice-Chairman, while Sheikh Hamad bin Mohamed Fahd Al Thani was elected as the Secretary-General. (Qatar Tribune)
- **QFZA-licensed companies grew to over 130 in 2020 despite pandemic** – The Qatar Free Zones Authority (QFZA) has signed 39 new agreements and has brought the total number of companies in the Free Zones to more than 130 in 2020 despite the ongoing COVID-19 pandemic. "Despite all the challenges the business sector faced in 2020, QFZA kept its momentum rolling and was able to deliver on many successes," the QFZA has said in a tweet. It added that the Free Zones also welcomed investors into the Business Innovation Park, while as many as 80 Light Industrial Units have also been constructed in the Free Zones last year. To date, the QFZA has attracted a plethora of world renowned companies including Google, DHL, and Volkswagen among others. Most recently, QFZA also announced that it will host Qatar's first laptop manufacturing facility in Umm Alhoul free zone. The state-of-the-art 2,500sqm production facility will be facilitated by a partnership between the US-based iLife Digital, a leading intelligent robotics and electronics company, and Prime Technologies, a subsidiary of Ali Bin Ali Holding. The new factory, which will create innovative iLife-branded electronic devices, including laptops, PCs, smart watches and mobile phones among others, is expected to meet the growing demand for affordable electronic projects in the MENA region. (Peninsula Qatar)

### International

- **Inflation brews for US producers while services wages pick up** – Inflation continues to brew in America's industrial heartland as growing materials shortages cascade into record-long delivery times and leave manufacturers struggling to keep pace with an energized economy. As producers attempt to navigate supply-chain pitfalls for the commodities necessary to produce their wares, wage growth is beginning to percolate. A recent Labor Department report showed the largest quarterly increase in worker pay at companies since 2003. This combination of higher labor and materials costs will probably lead to a bigger pickup in consumer inflation at a time when monetary and fiscal policies are conducive to faster economic growth. Colgate-Palmolive Co., food and beverage maker Mondelez International Inc. and Kimberly-Clark Corp. are among a growing number of

companies raising prices. While Federal Reserve Chair Jerome Powell says the central bank views the shortages in materials and supply-chain challenges as temporary, companies are saying the constraints will linger, possibly into 2022. The Labor Department releases April inflation data on Wednesday. (Bloomberg)

- **EU Commission: EU Recovery Fund success could the pave way for a repeat** – The European Union's huge post-pandemic recovery fund could become a more permanent feature if it is successful in firing up growth and fostering a greener and more digital economy, the European Commission's top economic officials said. The 27 EU nations made an unprecedented agreement last year to jointly borrow 750bn Euros for a fund to help fight the economic slump caused by COVID-19 and address the challenges of climate change. To overcome the opposition of the EU's frugal northern states, which have long opposed joint borrowing for fear of financing less strict fiscal policy in the south, the scheme was clearly described as an extraordinary, one-off measure. But many economists seen it as a foot in the door for more regular joint debt issuance by the AAA-rated EU in future and top Commission officials echoed that view before the European Parliament's economic and monetary affairs committee. The borrowing, to be done by the executive Commission in the name of all EU countries, is to be repaid over 30 years from new taxes called new own resources. These have yet to be agreed but could include levies on the digital economy, on CO2 emissions or on imports of goods made using dirty technologies. (Reuters)
- **Eurozone investor morale rises to highest level since March 2018** – Investor morale in the Eurozone rose in May to its highest level since March 2018 on all-time high expectations and an upbeat evaluation of the current situation, a survey showed, suggesting the bloc is overcoming the COVID-19 crisis. Sentix's index for the Eurozone climbed to 21.0 from 13.1 in April. A Reuters poll had pointed to a reading of 14.0. A current conditions index moved to positive territory, hitting its highest level since May 2019. An expectations index climbed to a record 36.8 from 34.8 a month earlier. "The economic situation in the Eurozone continues to improve," Sentix said, adding that "the recession caused by the corona(virus) crisis has been overcome." Sentix surveyed 1,204 investors from May 6 to May 8. (Reuters)
- **Finance Minister Le Maire sees French economy back to pre-COVID levels by 1H2022** – The French economy will return to its pre-COVID 19 levels of economic activity by the first half of 2022, said French Finance Minister Bruno Le Maire, who also reaffirmed his target of 5% economic growth for France in 2021. "Economic growth is back in the first quarter... I think we will have a strong growth in 2021," Le Maire told France Info radio. He ruled out a second economic stimulus plan on top of France's current 100bn Euros (\$122bn) economic stimulus plan. Le Maire, added, however that it was fair to raise the issue of longer-term investment plans for France. President Emmanuel Macron pointed last week to a "second period of recovery" that would see investment accelerated, triggering speculation in the press and among economists that a second round of stimulus was in the pipeline. (Reuters)
- **China's factory-gate prices surge by most in over three years** – China's factory gate prices rose at the fastest rate in three and a half years during April, official data showed on Tuesday, as the world's second-largest economy continued to gather momentum following record-setting growth in the January-March quarter. The producer price index (PPI), a gauge of industrial profitability, rose 6.8% from a year earlier, the National Bureau of Statistics said in a statement, compared with

a 6.5% rise tipped by a Reuters poll of analysts and a 4.4% rise in March. China's export growth beat market expectations in April while imports for the month hit a decade high, official data showed, underscoring robust economic activity for the world's second-largest economy. The country's gross domestic product (GDP) expanded by a record 18.3% in annual terms in the first quarter as the country recovers from the devastating impact of COVID-19. Many economists expect China's GDP growth to exceed 8% in 2021, although some warn that continuing global supply chain disruptions and higher comparison bases will sap some momentum in coming quarters. The consumer price index (CPI) rose 0.9% in April from a year earlier, the statistics bureau said in a separate statement, compared with a 1.0% rise tipped by a Reuters poll of analysts and a 0.4% rise in March. (Reuters)

- **China April PPI +6.8% YoY, CPI +0.9% YoY** – China's factory gate prices rose 6.8% from a year earlier in April, official data showed, reaching the highest level since October 2017 and beating analysts' forecast. The increase in the producer price index compared with a 6.5% rise tipped by a Reuters poll of analysts and a 4.4% rise in March. The consumer price index (CPI) rose by 0.9% from a year earlier, the National Bureau of Statistics said in a separate statement, compared with a 1.0% rise tipped by the Reuters poll and a 0.4% rise in March. (Reuters)

#### Regional

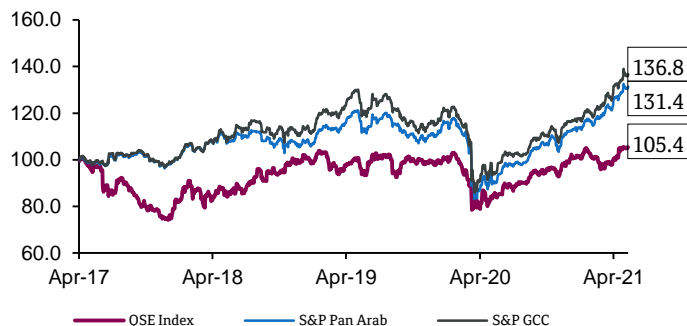
- **Saudi Arabia's GDP contracts 3.3% in 1Q2021 on oil output, non-oil economy recovers** – Saudi Arabia's economy shrank 3.3% in the first quarter from a year earlier, hit by oil output cuts, but the non-oil economy expanded 3.3%, recovering from the pandemic, according to flash government estimates on Monday. The non-oil sector grew for the first time since the first quarter of 2020, the General Authority for Statistics in Saudi Arabia said. Government services also showed growth of 0.3% in the first quarter. Saudi Arabia's economy, the largest in the Arab world, is expected to grow 2.1% in 2021 after shrinking 4.1% last year amid the twin shocks of the coronavirus pandemic and lower oil prices, the IMF said in a recent report. The latest data showed overall GDP in the first quarter was hurt by a 12% decline in ongoing crude oil production cuts agreed by the OPEC, Russia and their allies, a group known as OPEC+ since May 2020. Seasonally-adjusted quarter-on-quarter the economy shrank by only 0.1%, while the non-oil economy expanded 4%, the data showed. Government services grew by 0.5%. (Reuters)
- **Sipchem Unit to shut for 27 days as feedstock supplier closes** – Sipchem Unit, Samapco shutdown starts from shutdown for 27 days from May 23; it follows Saudi Ethylene & Polyethylene Co. closing its cracker for maintenance. Shutdown period to be used to enhance Samapco's operations, it sees financial impact in 2Q2021. (Bloomberg)
- **Acwa Power moves ahead with \$824mn solar project in South Africa** – Acwa Power plans to supply about 200,000 South African households with electricity starting from the end of 2023 by directing sunlight through thousands of mirrors onto a single generator. The Saudi Arabia-based developer has secured funding and will move ahead with the 100-megawatt Redstone plant in the Northern Cape Province of South Africa, it said in a statement Monday. Construction originally was scheduled to start at the end of 2018. The concentrated sunlight drives a heat engine, such as a steam turbine, that is connected to a generator. The plant also will have a salt-based thermal system to store heat generated during the day so power can be delivered at night. The total investment in the project is about \$824mn, the company said. Acwa Power has operated a similar 50-megawatt plant in Bokpoort, South Africa, since 2016. (Bloomberg)

- **EFG-Hermes: BinDawood FTSE inclusion could attract \$20mn of flows** – FTSE Russell's June index review may see Saudi-based BinDawood included in the FTSE Emerging All Cap Index, potentially leading to \$20mn of flows into the stock, according to EFG Hermes. Meanwhile, UAE-based Aramex's investible weight factor in the gauge is expected to increase to 10% from 5%, resulting in \$2.2mn of inflows, Head of data and index research at EFG, Ahmed El Difrawy wrote in a note. (Bloomberg)
- **Saudi Wealth Fund-owned digital security firm hires IPO advisor** – A digital security firm owned by Saudi Arabia's sovereign wealth fund has hired Riyadh Capital to advise on a planned initial public offering that could value the company at about \$2bn, according to sources. Elm is aiming to complete the sale of shares on the Saudi stock exchange by next year, the sources said. The IPO could see the Kingdom's Public Investment Fund selling off a stake of up to 30%, they said. Deliberations are at an early stage, and details of the offering could change. The PIF, as the wealth fund is known, and other government-controlled firms are pushing ahead with plans to raise money through selling stakes in a raft of companies over the next year. (Bloomberg)
- **Dubai non-oil private sector growth hits 1-1/2-year high in April** – PMI survey data indicated a faster speed of recovery across the Dubai non-oil private sector during April, as business conditions were strengthened by marked increases in output and new business. Most notably, sales growth reached the quickest since October 2019, supported by higher business confidence as the COVID-19 vaccine roll-out continued at pace. The headline IHS Markit Dubai Purchasing Managers' Index (PMI) is derived from individual diffusion indices which measure changes in output, new orders, employment, suppliers' delivery times and stocks of purchased goods. The survey covers the Dubai non-oil private sector economy, with additional sector data published for travel & tourism, wholesale & retail and construction. The seasonally adjusted IHS Markit Dubai Purchasing Managers' Index (PMI) rose from 51.0 in March to 53.5 in April, signaling a solid expansion in the non-oil private sector economy. The reading was also the highest recorded since November 2019, suggesting the economy is moving closer to its pre-COVID growth trajectory. The most positive result in the latest survey was the New Orders Index, which pointed to the quickest rise in customer sales for a year-and-a-half. The upturn was helped by strengthening business optimism about the coming year as the impact of the COVID-19 pandemic is expected to recede. Sector data illustrated that Travel & Tourism was a key driver of the upturn in April. Dubai companies in this segment reported the first rise in new business so far this year, and the strongest rate of growth since the end of 2019. Faster increases in new work were also recorded in the Wholesale & Retail and Construction industries compared to the previous survey period. (Markit)
- **ADNOC Distribution 'committed' to cut operating costs this year** – Abu Dhabi's ADNOC Distribution said on Monday that it remains committed to keeping operating costs low this year even as profits for the first three months of the year have soared by more than 57%. The UAE-listed subsidiary of Abu Dhabi National Oil Company (ADNOC) reported a net profit of AED631mn for the first quarter of 2021, up from AED400mn during the same period last year. The fuel and convenience retailer said it posted a strong financial performance on the back of improved margins and greater efficiency in operating expenses (OPEX), which fell by 6.5% during the quarter compared to a year earlier. "As part of the company's ongoing transformation, it remains committed to reducing operating costs and ensuring continued competitiveness in the UAE fuel retail

and convenience store sector," the company said. "Reduction in operating costs were achieved despite growth in the company's retail network and were driven by management initiatives to optimize OPEX across business units." (Zawya)

- **Fitch affirms Abu Dhabi Islamic Bank at 'A+'; with a Stable outlook** – Fitch Ratings has affirmed UAE-based Abu Dhabi Islamic Bank's (ADIB) Long-Term Issuer Default Rating (IDR) at 'A+' with a Stable Outlook and Viability Rating (VR) at 'bb'. ADIB's IDRs, SR and SRF reflect an extremely high probability of support available to the bank from the UAE and Abu Dhabi authorities if needed. Fitch's view of support factors in the sovereign's strong capacity to support the banking system, sustained by sovereign wealth funds and recurring revenue mostly from hydrocarbon production, despite lower oil prices. Fitch also expects a high willingness from the UAE authorities to support the banking sector. This has been demonstrated by their long record of supporting domestic banks and is also suggested by close ties with and partial government ownership of a number of lenders. ADIB's SRF is at the Abu Dhabi domestic systemically important banks' (D-SIB) SRF of 'A+', reflecting the bank's high systemic importance. ADIB has a 5% market share of total system assets. Abu Dhabi banks' D-SIB SRF is one notch higher than for other UAE banks, due to Abu Dhabi's superior financial flexibility. Fitch assigns Short-Term IDRs according to the mapping correspondence described in our rating criteria. A 'A+' Long-Term IDR can correspond to a Short-Term IDR of either 'F1' or 'F1+'. In the case of ADIB, Fitch opted for 'F1', the lower of the two Short-Term IDR options because a significant proportion of the UAE banking sector's funding is related to the government and a stress scenario for banks is likely to come at a time when the sovereign itself is experiencing some form of stress. The ratings of senior unsecured debt (sukuk) issued by ADIB's special purpose vehicle (SPV), ADIB Sukuk Company, are in line with the bank's Long- and Short-Term IDRs because Fitch views the likelihood of default on any senior unsecured obligation issued by the SPV as the same as that of the bank. (Bloomberg)
- **Kuwait Oil reports 'limited fire' at Burgan field** – A "limited fire" broke out on Monday at the Kuwait Oil Co's Greater Burgan field, injuring two workers but with no impact on production, the state news agency KUNA reported, citing a company statement. The fire was quickly brought under control, it said. Greater Burgan is Kuwait's biggest and one of the world's largest producing fields, according to Wood Mackenzie. (Reuters)
- **Oman Telecommunication to sell tower infrastructure to Helios Towers for \$575mn** – Oman Telecommunication (Omantel) has agreed to sell its mobile tower infrastructure to Helios Towers for cash consideration of \$575mn, it said. Omantel will sell only passive mobile infrastructure assets comprised of 2,890 towers in Oman. It will enter into a 15-year lease and service contract with possible renewal as part of the deal. Helios has committed to build minimum 300 new towers over next 7 years. Omantel expects to close the transaction by the end of the year. (Bloomberg)
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 1.35x** – Bahrain sold BHD70mn of 91-day bills due on August 11. Investors offered to buy 1.35 times the amount of securities sold. The bills were sold at a price of 99.575, have a yield of 1.69% and will settle on May 12. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,836.07	0.3	0.3	(3.3)
Silver/Ounce	27.31	(0.5)	(0.5)	3.4
Crude Oil (Brent)/Barrel (FM Future)	68.32	0.1	0.1	31.9
Crude Oil (WTI)/Barrel (FM Future)	64.92	0.0	0.0	33.8
Natural Gas (Henry Hub)/MMBtu	2.90	0.0	0.0	21.3
LPG Propane (Arab Gulf)/Ton	80.38	1.1	1.1	6.8
LPG Butane (Arab Gulf)/Ton	83.00	0.0	0.0	19.4
Euro	1.21	(0.3)	(0.3)	(0.7)
Yen	108.81	0.2	0.2	5.4
GBP	1.41	1.0	1.0	3.3
CHF	1.11	(0.1)	(0.1)	(1.8)
AUD	0.78	(0.2)	(0.2)	1.8
USD Index	90.21	(0.0)	(0.0)	0.3
RUB	74.36	0.8	0.8	(0.1)
BRL	0.19	0.2	0.2	(0.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,961.57	(0.6)	(0.6)	10.1
DJ Industrial	34,742.82	(0.1)	(0.1)	13.5
S&P 500	4,188.43	(1.0)	(1.0)	11.5
NASDAQ 100	13,401.86	(2.5)	(2.5)	4.0
STOXX 600	445.39	0.2	0.2	11.0
DAX	15,400.41	0.1	0.1	11.1
FTSE 100	7,123.68	1.1	1.1	14.2
CAC 40	6,385.99	0.1	0.1	14.4
Nikkei	29,518.34	0.4	0.4	2.1
MSCI EM	1,346.35	(0.2)	(0.2)	4.3
SHANGHAI SE Composite	3,427.99	0.5	0.5	0.4
HANG SENG	28,595.66	(0.0)	(0.0)	4.9
BSE SENSEX	49,502.41	0.4	0.4	3.2
Bovespa	121,909.00	(0.3)	(0.3)	1.2
RTS	1,570.78	(0.4)	(0.4)	13.2

Source: Bloomberg (\*\$ adjusted returns)

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