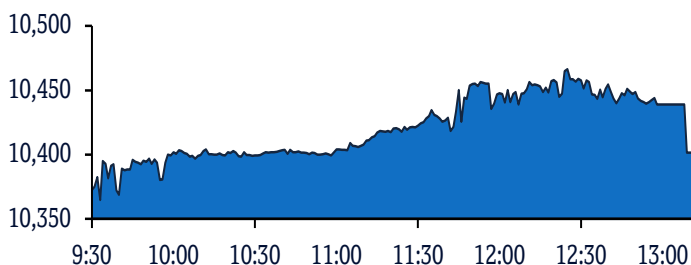


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,401.5. Gains were led by the Real Estate and Telecoms indices, gaining 1.2% and 1.1%, respectively. Top gainers were Doha Insurance Group and Al Khaleej Takaful Insurance Company, rising 8.8% and 4.6%, respectively. Among the top losers, Aamal Company fell 5.1%, while Industries Qatar was down 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 2.8% to close at 9,907.8. Gains were led by the Banks and Telecommunication Services indices, rising 4.3% and 3.8%, respectively. SABB Takaful Co. rose 9.9%, while Alahli Takaful Co. was up 7.2%.

Dubai: The DFM Index fell 0.3% to close at 2,550.2. The Real Estate & Construction index declined 1.2%, while the Telecommunication index fell 1.1%. BH Mubasher Financial Services and Emirates Refreshments Co. were down 10.0% each.

Abu Dhabi: The ADX General Index gained marginally to close at 5,912.6. The Investment & Financial Services and the Services index gained 0.8% each. National Takaful Company rose 9.2%, while National Bank of Ras Al-Khaimah was up 8.1%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 5,775.9. The Utilities index rose 1.5%, while the Telecommunications index gained 1.0%. Real Estate Trade Centers Co and Munshaat Real Estate Project were up 5.8% each.

Oman: The MSM 30 Index gained 0.7% to close at 3,708.7. Gains were led by the Services and Financial indices, rising 0.7% and 0.6%, respectively. National Finance Company rose 7.1%, while Ooredoo was up 5.1%.

Bahrain: The BHB Index gained 0.2% to close at 1,458.0. The Commercial Banks index rose 0.5%, while the Industrial index gained 0.2%. Ithmaar Holding rose 4.8%, while BBK was up 2.9%.

Market Indicators	31 Mar 21	30 Mar 21	%Chg.
Value Traded (QR mn)	586.8	598.4	(1.9)
Exch. Market Cap. (QR mn)	605,814.7	604,739.5	0.2
Volume (mn)	213.8	308.9	(30.8)
Number of Transactions	12,930	12,414	4.2
Companies Traded	48	47	2.1
Market Breadth	23:23	20:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	20,582.29	0.2	2.3	2.6	19.4
All Share Index	3,312.52	0.3	2.3	3.5	20.1
Banks	4,360.32	1.1	3.4	2.6	15.6
Industrials	3,321.21	(1.6)	1.4	7.2	36.9
Transportation	3,507.73	(0.4)	0.9	6.4	23.7
Real Estate	1,890.22	1.2	3.9	(2.0)	17.9
Insurance	2,616.27	(0.2)	(0.5)	9.2	97.2
Telecoms	1,058.57	1.1	1.7	4.7	24.7
Consumer	8,075.94	0.1	(0.6)	(0.8)	27.8
Al Rayan Islamic Index	4,391.81	(0.2)	1.3	2.9	20.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	33.35	5.9	1,919.3	5.5
Saudi Basic Ind. Corp.	Saudi Arabia	117.40	5.6	5,927.3	15.8
National Comm. Bank	Saudi Arabia	53.10	5.1	10,973.0	22.5
Ooredoo Oman	Oman	0.41	5.1	61.4	4.6
Al Rajhi Bank	Saudi Arabia	98.80	5.1	9,123.5	34.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Industries Qatar	Qatar	11.95	(2.6)	2,807.6	9.9
Arabian Centres Co Ltd	Saudi Arabia	22.30	(1.8)	2,558.5	(11.0)
Emaar Economic City	Saudi Arabia	10.70	(1.5)	9,238.5	16.2
Abu Dhabi Comm. Bank	Abu Dhabi	6.19	(1.3)	7,911.7	(0.2)
GFH Financial Group	Dubai	0.63	(1.3)	4,613.4	3.6

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%
Doha Insurance Group	1.97	8.8	1,272.5	41.5
Al Khaleej Takaful Insurance Co.	3.57	4.6	6,951.8	87.9
The Commercial Bank	4.85	3.2	1,976.5	10.2
INMA Holding	5.33	2.5	4,250.6	4.2
Qatar Cinema & Film Distribution	4.10	2.5	105.0	2.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.81	0.6	29,187.5	34.4
Aamal Company	0.96	(5.1)	25,594.7	11.7
Ezdan Holding Group	1.62	(0.6)	13,819.9	(8.9)
Qatar Aluminium Manufacturing	1.18	(1.7)	13,265.2	22.0
Salam International Inv. Ltd.	0.66	0.0	13,257.5	2.0

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Aamal Company	0.96	(5.1)	25,594.7	11.7
Industries Qatar	11.95	(2.6)	2,807.6	9.9
Qatar Insurance Company	2.47	(1.7)	1,063.1	4.6
Qatar Aluminium Manufacturing	1.18	(1.7)	13,265.2	22.0
Mannai Corporation	4.07	(1.6)	722.7	35.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.99	1.2	76,350.4	0.9
Masraf Al Rayan	4.29	0.5	43,613.9	(5.3)
Industries Qatar	11.95	(2.6)	33,967.4	9.9
Ooredoo	7.07	1.7	25,752.1	(6.0)
Al Khaleej Takaful Insurance Co.	3.57	4.6	25,156.8	87.9

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*	10,401.50	0.2	2.3	2.5	(0.3)	159.42	164,054.6	19.4	1.5	2.8
Dubai	2,550.23	(0.3)	2.2	(0.1)	2.3	56.87	97,069.1	20.9	0.9	3.2
Abu Dhabi	5,912.56	0.0	3.2	4.4	17.2	1,293.43	230,101.4	22.9	1.6	4.6
Saudi Arabia	9,907.82	2.8	5.2	8.3	14.0	4,351.09	2,568,815.3	37.7	2.3	2.5
Kuwait	5,775.92	0.7	0.1	2.2	4.1	170.42	108,798.5	45.7	1.4	3.0
Oman	3,708.71	0.7	0.8	2.7	1.4	4.50	16,831.9	12.1	0.7	5.6
Bahrain	1,458.03	0.2	(0.4)	(0.6)	(2.1)	1.83	22,334.8	37.3	1.0	4.1

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 0.2% to close at 10,401.5. The Real Estate and Telecoms indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Doha Insurance Group and Al Khaleej Takaful Insurance Company were the top gainers, rising 8.8% and 4.6%, respectively. Among the top losers, Aamal Company fell 5.1%, while Industries Qatar was down 2.6%.
- Volume of shares traded on Wednesday fell by 30.8% to 213.8mn from 308.9mn on Tuesday. Further, as compared to the 30-day moving average of 241.3mn, volume for the day was 11.4% lower. Investment Holding Group and Aamal Company were the most active stocks, contributing 13.7% and 12.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.92%	42.99%	(41,510,454.8)
Qatari Institutions	16.84%	16.77%	412,049.6
Qatari	52.76%	59.76%	(41,098,405.2)
GCC Individuals	1.33%	2.21%	(5,119,388.8)
GCC Institutions	1.56%	4.96%	(19,918,539.1)
GCC	2.90%	7.16%	(25,037,927.9)
Arab Individuals	10.35%	12.28%	(11,337,089.2)
Arab Institutions	-	-	-
Arab	10.35%	12.28%	(11,337,089.2)
Foreigners Individuals	2.45%	2.87%	(2,467,493.7)
Foreigners Institutions	31.55%	17.93%	79,940,916.0
Foreigners	34.00%	20.80%	77,473,422.4

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2020	% Change YoY	Operating Profit (mn) 1Q2021	% Change YoY	Net Profit (mn) 1Q2021	% Change YoY
National Building and Marketing Co.*	Saudi Arabia	SR	205.0	20.0%	14.8	15.3%	23.3	274.8%
Kingdom Holding Co.*	Saudi Arabia	SR	1,029.5	-46.6%	(930.5)	N/A	(1,466.8)	N/A

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/31	US	Mortgage Bankers Association	MBA Mortgage Applications	26-Mar	-2.2%	-	-2.5%
03/31	UK	UK Office for National Statistics	GDP QoQ	4Q2020	1.3%	1.0%	1.0%
03/31	UK	UK Office for National Statistics	GDP YoY	4Q2020	-7.3%	-7.8%	-7.8%
03/31	EU	Eurostat	CPI MoM	Mar	0.9%	1.0%	0.2%
03/31	France	INSEE National Statistics Office	PPI MoM	Feb	0.8%	-	1.2%
03/31	France	INSEE National Statistics Office	PPI YoY	Feb	1.8%	-	0.4%
03/31	France	INSEE National Statistics Office	CPI MoM	Mar	0.6%	0.7%	0.0%
03/31	France	INSEE National Statistics Office	CPI YoY	Mar	1.1%	1.2%	0.6%
03/31	China	China Federation of Logistics	Non-manufacturing PMI	Mar	56.3	52	51.4
03/31	China	China Federation of Logistics	Manufacturing PMI	Mar	51.9	51.2	50.6
03/31	China	ERROR	Composite PMI	Mar	55.3	-	51.6

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
QNCD	Qatar National Cement Company	07-Apr-21	6	Due
QIBK	Qatar Islamic Bank	11-Apr-21	10	Due
QNBK	QNB Group	11-Apr-21	10	Due
QFLS	Qatar Fuel Company	14-Apr-21	13	Due
MARK	Masraf Al Rayan	19-Apr-21	18	Due
ABQK	Ahli Bank	20-Apr-21	19	Due
UDCD	United Development Company	21-Apr-21	20	Due
QIGD	Qatari Investors Group	21-Apr-21	20	Due
DHBK	Doha Bank	28-Apr-21	27	Due

Source: QSE

Qatar

- **The semi-annual review results for all QSE indices will be effective from today** – Qatar Stock Exchange (QSE) announced that the review results for all QSE indices will be effective from April 1, 2021. (QSE)
- **QISI to disclose its 1Q2021 financial results on April 28** – Qatar Islamic Insurance Group (QISI) discloses its financial statement for the period ending March 31, 2021 on April 28, 2021. (QSE)
- **QGMD holds its EGM** – Qatari German Company for Medical Devices (QGMD) disclosed the quorum of the Extraordinary General Assembly meeting (EGM) that was held at company headquarter in its reserved appointment Electronically on March 31, 2021 at 3:30 pm and QGMD shareholders approved the recommendation of the Board of Directors to continue the work of the company despite the accumulated losses reached more than half of its capital. (QSE)
- **AKHI announces the date of dividend distribution** – Al Khaleej Takaful Insurance Company (AKHI) announced to the shareholders of the company, at the end of the trading session on March 28, 2021, that dividends will be distributed from April 5, 2021, by transferring it to their accounts with the banks registered with Qatar Central Depository Company, and the rest of the shareholders at the company's headquarters. (QSE)
- **QIBK to hold its Investors Relation conference call on April 15** – Qatar Islamic Bank (QIBK) announced that the conference call with the investors to discuss the financial results for 1Q2021 will be held on April 15, 2021 at 02:00 PM, Doha Time. (QSE)
- **DBIS to hold its AGM on April 26** – Dlala Brokerage & Investment Holding Company (DBIS) announced the invitation to the Ordinary General Assembly Meeting (AGM) that will be held on April 26, 2021 by default via the Internet via the (Zoom) platform at 09:00 PM and in case of incomplete quorum the alternative meeting will be held on April 27, 2021 virtual via the Internet via the (Zoom) platform at 09:00 pm. Agenda of the General Assembly :- (1) Hearing the report of the Board of Directors on the company's activities and its financial position during the fiscal year ending on December 31, 2020 and the company's future plan and approving them, (2) Hearing and approving the report of the company auditors for the financial year ending on December 31, 2020, (3) Discussing and approving the company's balance sheet and profit and loss account for the fiscal year ending December 31, 2020, (4) Approval of the proposal of the Board of Directors regarding the transfer of profits, (5) Consider discharging the members of the Board of Directors from liability for the fiscal year ending on December 31, 2020 (6) Discussing the Corporate Governance Report for the year 2020, (7) Discussing the proposal to sell the stake of Dlala Holding Company in Dlala Smart Company (to a related party), and (8) Appointing an auditor for the fiscal year 2021 and determining his fees. (QSE)
- **Ooredoo returns successfully to debt capital markets with \$1bn bond issuance** – Ooredoo announced the successful pricing of its \$1bn issuance of senior unsecured Reg S/Rule 144A notes (The Notes). The Notes are to be issued by its wholly owned subsidiary Ooredoo International Finance Limited under the

existing \$5bn Global Medium Term Notes program on the Irish Stock Exchange. The Notes will be unconditionally and irrevocably guaranteed by Ooredoo. The Notes will mature on April 8, 2031 and will have a coupon of 2.625% per year. The transaction was priced at a spread to the 10-year US Treasuries of 103.4 basis points. Net proceeds from the sale of the Notes will be used for Ooredoo's general corporate purposes, including refinancing of its existing indebtedness. The issuance was more than 3.4 times over-subscribed at its peak. The Notes are rated 'A2' by Moody's, 'A-' by S&P and 'A-' by Fitch. The issuance was arranged and offered through a syndicate of Joint Lead Managers and Bookrunners comprising of Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, DBS Bank Ltd., Mizuho International plc, QNB Capital LLC and Standard Chartered Bank. Ooredoo Group's Managing Director, Aziz Aluthman Fakhroo said, "It has been five years since our last bond issuance. We are delighted to see very strong demand from the US, Europe, Asia and the Middle East for Ooredoo's recent bond issuance, which demonstrates the high level of confidence that the investors have in Ooredoo's robust performance and strategy. We do highly appreciate the strong support of our long term banking partners and trust of our investors." The settlement of the offering is expected to occur on April 08, 2021 and is subject to customary settlement conditions. (QSE)

- **Fitch Ratings: Indosat's tower sale to ease capex** – The sale of over 4,200 towers by Indonesia's third-largest mobile operator, PT Indosat Tbk (BBB/AAA(idn)/Stable), would provide additional financial flexibility to support an aggressive network expansion and alleviate near-term pressure on free cash flow, according to Fitch Ratings. Indosat Ooredoo said on March 30, 2021 that it has agreed to a \$750mn tower sale and lease-back deal with PT EPID Menara AssetCo, which is ultimately owned by Digital Colony, a global digital infrastructure company. The deal is the third and final sale of Indosat's tower assets as part of its strategy to strengthen its competitive position and balance sheet. Indosat Ooredoo and Indonesia's second-largest mobile operator, PT XL Axiata Tbk (XL, BBB/AAA(idn)/Stable) have less than 20% share each of domestic mobile revenue, against the over 50% share held by incumbent operator PT Telekomunikasi Selular, a 65% subsidiary of Indonesia's largest integrated telco, PT Telekomunikasi Indonesia Tbk (BBB/Stable). Fitch Ratings said, "Digital Colony's acquisition of the towers will make it the fourth-largest independent tower operator, after market-leader PT Profesional Telekomunikasi Indonesia (Protelindo, BBB/AAA(idn)/Stable), second-largest PT Tower Bersama Infrastructure Tbk (BBB-/AA+(idn)/Stable) and third-largest PT Solusi Tunas Pratama Tbk. Competition in the tower industry may increase, but we believe this is mitigated by the high single-digit industry growth, long-term locked-in contracts and the minimal overlap of towers between the independent operators." Meanwhile, Indosat Ooredoo's capital allocation is likely to be determined when the transaction closes, although we believe Indosat Ooredoo will reinvest part of the proceeds in the business. XL and Indosat Ooredoo announced lower capex budgets for 2021 of IDR7 trillion-8 trillion each,

against our forecast of IDR8 trillion-9.5 trillion, but both telcos are also funding network expansion and fiberisation efforts through finance leases. We believe sustained high investments are needed to support the continued demand for data services in light of intense competition and the country's limited spectrum. (Bloomberg)

- **Hike in fuel prices** – Qatar Petroleum (QP) announced yesterday the fuel prices for April, with an increase in both petrol and diesel prices. Qatar Petroleum set the price of a liter of diesel at QR1.70 for April, compared to QR1.60 per liter for March, while the price of Petrol Super (95) is set at QR1.85 per liter for April, compared to QR1.65 for March. It also set Petrol Premium (91) price at QR1.80 per liter for April, compared to QR1.60 for March. (Gulf-Times.com)
- **Qatar's foreign reserves rises MoM to QR204.9bn in February** – Qatar Central Bank has published Qatar's foreign reserves for February 2021 on its website. International reserves and foreign currency liquidity rose to QR204.9bn from QR204.8bn in January 2021. Further, M2 money supply rose 0.8% from year ago and 0.2% MoM. M1 money supply rose 14.6% from year ago and 1.3% MoM. (Bloomberg)
- **Emergency services only at private health centers from tomorrow** – The Cabinet has decided to stop the provision of medical services in private health facilities, except for emergency cases, from tomorrow (Friday). The private health facilities will be allowed to provide some of their medical services, if possible, through modern means of communication, Qatar News Agency (QNA) reported yesterday. The decision came at the Cabinet's regular meeting yesterday. Following the meeting, HE the Minister of Justice and Acting Minister of State for Cabinet Affairs Dr Issa Saad alJafali al-Nuaimi issued a statement giving the details of the proceedings. At the outset of the meeting, the Cabinet listened to the explanation provided by HE the Minister of Public Health on the latest developments and steps taken to limit the spread of COVID-19. It affirmed the continued implementation of precautionary measures in order to combat the pandemic. The meeting approved the Cabinet's draft decision to reconstitute the Lawyers Admission Committee, and also gave its nod to the draft decision of HE the Minister of Transport and Communications to establish sections in the administrative units of the general authority for civil aviation and define their functions. (Gulf-Times.com)
- **UDCD's Gewan Island marks five million safe man-hours** – United Development Company (UDCD) announced a major safety milestone of exceeding five million safe working-hours without any Lost Time Injury (LTI) across its operations in Gewan Island. While this milestone demonstrates UDCD's commitment to maintaining a safe working environment, it is especially significant in view of the project's magnitude, complexity and fast track nature as UDCD manages four very diverse but highly interrelated work packages. In this context, UDCD's construction team and project contractors continue to promote the highest construction health & safety standards with proactive management by ensuring close cooperation and communication on COVID-19 mitigation measures, logistics, emergency and contingency planning, inclement weather preparation and general health and safety, which has played a major role in accelerating Gewan Island's development pace. As

such, Building & Landscaping Contractor, China Railway 18th Bureau Group is performing successfully and has exceeded expectations to date. Crystal Residence buildings are progressing horizontally and vertically rapidly with seven out of 15 buildings ahead of schedule and two already reached roof level. (Peninsula Qatar)

- **Doha Bank first Qatar lender to launch full suite of Visa Corporate Card solutions** – Doha Bank has collaborated with Visa, the world's leader in digital payments, to become the first bank in Qatar to launch a full suite of Visa Corporate Card solutions catering for SMEs and Corporate Clients in Qatar. The launch revealed Doha Bank's new Visa Corporate Card solutions, whereby businesses and corporates are able to manage and have greater control over their employee expenses, travel & entertainment expenses and general business expenses in a simple and easy manner. Businesses and corporates are now able to simply go online and access a self-service tool – Visa Payment Controls, where they are able to effectively manage their Visa Corporate Card program by establishing limits for each card, establishing account alerts and avoid improper business spend by placing robust controls around time, location, category and spending limits. (Qatar Tribune)
- **XBRL results disclosures to enhance transparency in market, says QSE** – QSE's CEO yesterday said the listed companies' disclosure of the fourth quarter results using XBRL (Extensible Business Reporting Language) will stand in good stead in enhancing the transparency in the market. "This initiative alongside previous initiatives, such as the investor relation rules and ESG guidelines, will improve the transparency of our markets," QSE's CEO, Rashid bin Ali al-Mansoori said in a tweet yesterday. He said the use of unified and internationally approved language for disclosure will increase the quality of disclosure in the market since the disclosure system complies with the international financial reporting standards. The XBRL systems covers both financial statements (annual, semi-annual and quarterly) and non-financial disclosures (including, but not limited to, corporate announcements, corporate actions and other regulatory announcements). (Gulf-Times.com)
- **PwC sheds light on new normal facing Qatar's manufacturing industry** – Global professional services firm PwC yesterday launched a new paper in Qatar, 'Driving Value Creation in the Qatari Industrial Manufacturing Industry'. Considered through the lens of the global pandemic, with significantly reduced demand, supply chain disruption, working capital issues and the impact of local lockdowns, the paper gives an overview of the journey to value creation within the Qatari industrial manufacturing industry. Kamal Fayed, Transaction Services Partner based in Doha and PwC's Deals practice lead in Qatar, said, "Industrial Manufacturing is a key growth sector within the country and is at the heart of Qatar National Vision 2030 aims to develop a competitive and diversified economy. During the course our research for this paper, we uncovered valuable insights and recommendations that may prove valuable in reshaping Qatari Industrial Manufacturing and in seizing opportunities that are presented in a post-pandemic world. The value chain across many organizational structures has received a shock, however there is considerable opportunity here for the country, as globalization affords new deal opportunities in

Qatar,” he added. The paper identifies four key areas to drive positive transformation in Industrial Manufacturing including: Build supply chain resilience, Champion technological innovation, Optimize your investment strategy, Align with Qatar Vision 2030 as a catalyst for growth and change. (Peninsula Qatar)

- **Nod to draft Amiri decision to establish Qatar Tourism** – The Cabinet yesterday approved a draft Amiri decision to establish Qatar Tourism, QNA reported. The preparation of the draft resolution comes to replace Amiri Decree No 74 of 2018 establishing the National Tourism Council. This came at the Cabinet’s regular meeting yesterday, chaired by HE the Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz al-Thani via video conference. QNA said, “Qatar Tourism aims to regulate, develop and invest in the tourism and hospitality industry, demonstrate the civilization, cultural, artistic and tourism features of the State, and cooperate with all activities, services and entities operating in the tourism sector within the State.” (Gulf-Times.com)
- **Qatari-Saudi Follow-up Committee meeting starts** – The first meeting of the Qatari-Saudi Follow-up Committee kicked off in Riyadh yesterday. The meeting was chaired on the Qatari side by HE Special Envoy of the Minister of Foreign Affairs for Regional Affairs ambassador Ali bin Fahad al-Hajri, and on the Saudi side by Undersecretary of the Ministry of Foreign Affairs for Political and Economic Affairs Eid al-Thaqafi. The meetings of the committee come in implementation of the will of the two countries’ leaderships and what was included in Al-Ula Declaration, and an embodiment of the fraternal ties between the two brotherly countries. (Peninsula Qatar)

International

- **WTO hikes 2021 trade growth forecast, but COVID-19 risks linger** – The World Trade Organization (WTO) slightly raised its growth forecast for global goods trade this year, but said the outlook was clouded by risks from the roll-out of coronavirus vaccines and the possible emergence of vaccine-resistant strains. WTO Director-General, Ngozi Okonjo-Iweala told a news conference on Wednesday that vaccines had given the world a chance of stopping the disease and jump-starting the economy. “But this opportunity could be squandered if large numbers of countries and people do not have equal access to vaccines,” she told a news conference. The WTO is forecasting merchandise trade will grow this year by 8.0% after a fall of 5.3% in 2020. That compares with October figures of respectively 7.2% growth and a 9.2% decline. It forecast 4.0% growth in 2022. The WTO said short-term risks were “firmly on the downside” and centered on pandemic-related factors. (Reuters)
- **IMF: US dollar share of global FX reserves in fourth quarter hits lowest in 25 years** – The US dollar’s share of currency reserves plunged in the fourth quarter last year to its lowest since 1995, International Monetary Fund (IMF) data showed on Wednesday, but some analysts said the drop was due in part to valuation adjustments. Global reserves, which are reported in US dollars, are assets of central banks held in different currencies used primarily to support their liabilities. Central banks sometimes use reserves to help support their respective currencies. The greenback’s share slid to 59% in the fourth quarter, from 60.5% in the third, declining for three straight quarters. Its share in

1995 was 58%. Still, the dollar has the largest share of currency reserves held by global central banks. It posted a high of a nearly 73% share in 2001, data showed. More importantly, analysts said reserves held in US dollars rose to an all-time peak of \$7 trillion in the fourth quarter, compared with \$6.939tn in the third. Reserves held in euros, meanwhile, rose 7% on a quarterly basis to \$2.52tn. (Reuters)

- **US private payrolls post biggest gain in six months; housing market cooling** – US private employers hired the most workers in six months in March as more Americans got vaccinated against COVID-19, pushing the economy towards a broader reopening, which is expected to unleash a strong wave of pent-up demand in the coming months. Though the private payrolls gain shown in the ADP National Employment Report on Wednesday was slightly below economists’ expectations, the jump in hiring aligned with a recent improvement in labor market conditions. The broad-based increase was led by the leisure and hospitality industry. The labor market and economy are also being supported by the White House’s massive \$1.9tn pandemic relief package. “Companies were hiring again in March and the economy was roaring,” said Chris Low, chief economist at FHN Financial in New York. Private payrolls surged by 517,000 jobs this month after rising 176,000 in February. Economists polled by Reuters had forecast private payrolls increasing by 550,000 jobs in March. The leisure and hospitality sector added 169,000 jobs after only 51,000 in February. Construction payrolls rebounded by 32,000 jobs, while hiring at factories rose by 49,000 positions. The ADP report is jointly developed with Moody’s Analytics. (Reuters)
- **US pending home sales fall more than expected in February** – Contracts to buy US previously owned homes fell for a second straight month in February, signaling a cooling in the housing market in the months ahead as accelerating prices amid tight supply and rising mortgage rates reduce affordability. The National Association of Realtors (NAR) said on Wednesday its Pending Home Sales Index, based on contracts signed last month, tumbled 10.6% to 110.3, with contracts falling in all four regions. Economists polled by Reuters had forecast pending home contracts, which become sales after a month or two, would decline 2.6% in February. Compared to a year ago, pending home sales slipped 0.5% in February. Contracts had increased for eight straight months on a year-on-year basis. The decline in contracts suggested sales of previously owned homes could fall further in March after dropping sharply in February. The supply of existing homes is at a record low. (Reuters)
- **Euro zone inflation continued to surge in March** – Euro zone inflation jumped in March, taking another step higher in what is likely to be a temporary but sharp climb that may put consumer price growth above the European Central Bank’s near 2% target later this year. Inflation in the 19 countries sharing the euro accelerated to 1.3% in March from 0.9% a month earlier, up from a string of negative readings late last year but in line with analysts’ expectations, a flash estimate from Eurostat, the European Union’s statistics office, showed on Wednesday. Inflation picked up on higher energy and non-processed food prices but services costs were in line with the headline figure and non-energy industrial goods inflation fell sharply. The ECB had already predicted the surge, warning that inflation may even

exceed its target by the close of the year but has promised to look past what it expects to be a temporary spike. It then sees inflation languishing beneath its target for years to come. (Reuters)

- **UK economy grew more than thought at end of miserable 2020** – Britain’s coronavirus-hammered economy grew more quickly than previously thought in the final three months of last year but still shrank by the most in more than three centuries in 2020 as a whole, official data showed on Wednesday. The figures also revealed the biggest pile of household savings on record last year, which the Bank of England thinks will fuel a recovery when consumers are freed from lockdown. Gross domestic product increased by 1.3% between October and December from the previous three-month period, the Office for National Statistics said. Economists polled by Reuters had expected the growth rate to remain at the ONS’ preliminary 1.0% estimate. In 2020, gross domestic product fell by 9.8% from 2019, only slightly less sharp than an initial estimate of a 9.9% slump. Britain’s economy suffered the biggest drop of all countries in the Organisation for Economic Co-operation and Development except for Argentina and Spain last year, OECD data has shown. It remained 7.3% smaller than before the pandemic, in inflation-adjusted terms, the second biggest drop among eight major economies listed by the ONS. (Reuters)
- **German jobless falls in March despite protracted lockdown** – German unemployment fell in March, data showed on Wednesday, as lockdown measures to curb the coronavirus in Europe’s biggest economy had a limited effect on the labor market. The Federal Labour Office said the number of people out of work fell by 8,000 in seasonally adjusted terms to 2.745 million. The unemployment rate remained unchanged from the previous month at 6.0%. Germany is struggling to control a third wave of the pandemic and has been in lockdown since November although some measures were eased in early March with schools and hairdressers re-opening. “We saw a noticeable spring recovery in March despite the rising (coronavirus) infections and the constraints for some areas of the economy,” Labour Office Chief, Detlef Scheele said. (Reuters)
- **Japan business mood improves to pre-pandemic levels on global recovery hopes** – Japanese big manufacturers’ sentiment improved to pre-pandemic levels in the first quarter and companies stepped up capital spending plans, suggesting the export-reliant economy was benefiting from a solid recovery in global demand. Confidence among big non-manufacturers also recovered from three months ago, underscoring the fading strains from the coronavirus pandemic, a central bank survey showed on Thursday. The headline index for big manufacturers’ sentiment rose to plus 5 in March from minus 10 in December, the Bank of Japan’s closely watched “tankan” survey showed, marking the third straight quarter of improvement and hitting the highest level since September 2019. It compared with market forecasts of a flat reading. “The further strong rebound in the Q1 Tankan supports our view that the economy’s recovery from the pandemic will gather pace again soon,” said Tom Learmouth, Japan economist at Capital Economics. The data offers some relief for policymakers striving to revitalize the pandemic-hit economy as a fourth wave of infections raises uncertainty about the outlook. (Reuters)

- **Japan's March factory activity grows at faster pace on demand recovery** – Japan’s factory activity expanded at a faster pace in March, as an uptick in orders pushed up output levels, with firms seeing demand recover further from the pain of the coronavirus pandemic at home and abroad. The private-sector survey likely offers some relief to Prime Minister, Yoshihide Suga’s government, as policymakers face pressure to speed up a patchy economic recovery that is expected to stall in the first quarter. The final au Jibun Bank Japan Manufacturing Purchasing Managers’ Index (PMI) rose to a seasonally adjusted 52.7 in March from the previous month’s 51.4 reading. The rise in the headline figure, which was stronger than a preliminary 52.0 reading, marked the fastest expansion in manufacturers’ activity since October 2018. Output levels rose for the second straight month, with firms reporting that overseas and domestic demand continued to recover as the impact of the health crisis began to dissipate. But new overseas orders expanded at a slower pace than in February, with firms reporting that external demand strength was centered on Asian economies such as China and South Korea. (Reuters)

Regional

- **OPEC+ panel lowers oil demand growth forecast** – OPEC+ has lowered its 2021 oil demand growth forecast by 300,000 bpd reflecting concerns about the market’s recovery as new coronavirus lockdowns take hold, a report from its experts panel meeting seen by Reuters showed. The Joint Technical Committee, which advises the group of oil-producing nations that includes Saudi Arabia and Russia, met on Tuesday ahead of a ministerial meeting on Thursday to decide output policy. “Despite the ongoing destocking of commercial OECD stocks, they remain above the 2015-2019 average, while recognizing that prevailing volatility in the market structure is a signal of fragile market conditions,” the panel said in the report. Under its base case scenario, it expects oil demand to grow by 5.6 million barrels per day this year, down by 300,000 bpd from its previous forecast. It also raised its global supply growth forecast by 200,000 bpd to 1.6mn bpd. As a result, it sees oil stocks in the industrialized world dipping below the 2015-2019 average in August, a month later than it previously forecast. (Reuters)
- **Reuters survey: OPEC oil output rises in March, led by Iran** – OPEC oil output has risen in March as higher supply from Iran countered reductions by other members under a pact with allies, a Reuters survey found, a headwind for its supply-limiting efforts if Tehran’s boost is sustained. The 13-member Organization of the Petroleum Exporting Countries pumped 25.07mn bpd in March, the survey found, up 180,000 bpd from February. Output has risen every month since June 2020 with the exception of February. The rise in Iranian supply comes as OPEC and allies, known as OPEC+, have delayed unwinding more of their output cuts as the impact of the pandemic persists. OPEC+ meets on Thursday and delegates expect most cuts will be kept. (Reuters)
- **Saudi plans economic overhaul with \$3.2tn investment by 2030** – Saudi Arabia has announced plans to pump investments worth \$3.2tn into the national economy by 2030, roping in the oil-reliant Kingdom’s biggest companies in a major new economic diversification push. The announcement by Crown Prince Mohamed bin Salman underscores an effort to jumpstart the

domestic economy amid high youth unemployment and a coronavirus-triggered downturn. “The total investment injected into the national economy is expected to reach 12tn riyals (\$3.2tn) by 2030,” Prince Mohamed said in a speech carried by state television. Twenty-four of the kingdom’s biggest companies, including energy giant Aramco and petrochemical firm SABIC, will lead the investment drive by contributing SR5tn over the next decade, the Crown Prince told reporters later at a virtual briefing. He said the companies, many of them listed, had agreed to lower their dividends and redirect the money into the domestic economy in exchange for incentives such as subsidies. The Public Investment Fund (PIF), the kingdom’s sovereign wealth fund, will provide 3tn riyals. And the remaining 4tn riyals will come from a new “national investment strategy”, which will soon be announced, Prince Mohamed said. The initiative will help boost economic growth, create hundreds of thousands of new jobs and strengthen the private sector, he added. The program is part of a mammoth \$7tn investment plan over the next decade, which will include huge government spending to spur the domestic economy, the Prince said. (Gulf-Times.com)

- **Saudi Arabia and Iraq keen to accelerate restoration of balance to oil markets** – Saudi Arabia and Iraq are keen to accelerate the restoration of balance to oil markets by committing to the implementation of the OPEC+ agreement, Saudi state news agency (SPA) said on Wednesday. The statement came during an official visit by Iraqi Prime Minister, Mustafa al-Kadhimi to Riyadh. “The two countries cooperate through their partnership in the Organization of Petroleum Exporting Countries (OPEC), as well as in the OPEC+ group, in order to stabilize the oil markets, and together they are keen to accelerate the restoration of balance to the markets by committing to the implementation of the OPEC Plus+ agreement,” SPA said. (Reuters)
- **Saudi Arabia, Iraq to establish a \$3bn joint fund** – Saudi Arabia and Iraq agreed to establish a joint fund, with an estimated capital of \$3bn, as a contribution from the kingdom in promoting investment in Iraq’s economic fields, Saudi state news agency (SPA) reported on Wednesday, citing a joint statement. The joint fund will be for the “benefit of the Saudi and Iraqi economies, with the participation of the private sector from both sides,” the statement added. (Reuters)
- **Saudi Arabia's new private sector investment plans could dim allure for stocks** – Saudi Arabia’s plan to push its top companies to invest \$1.33tn in the Kingdom by 2030 by cutting dividends may accelerate economic diversification efforts but could also risk dimming the allure of local stocks for investors. Crown Prince Mohammed bin Salman said on Tuesday that oil firm Saudi Aramco and petrochemical firm SABIC would account for 60% of the investment and mentioned as other big players in the program Saudi Telecom, dairy products firm Almarai and National Shipping Co (NSC). “This is largely about the government shifting capital from one part of its portfolio to another for projects that may not pass the hurdle rate for required returns for a truly autonomous private sector,” Head of equity strategy at Tellimer, Hasnain Malik said. (Reuters)
- **Saudi unemployment falls to 12.6% in fourth quarter of 2020** – Unemployment among Saudi citizens fell to 12.6% in the fourth quarter of 2020 from 14.9% in the third quarter, official data from the world’s biggest oil exporter showed on Wednesday. The

government has been pushing through economic reforms since 2016 to create millions of jobs and reduce unemployment to 7% by 2030. The plans were disrupted by the coronavirus crisis that sent oil prices plummeting last year. The General Authority for Statistics said it “took a closer look at the group of Saudi unemployed in order to inform policy makers and the general public and to produce additional labor market indicators for Saudi Arabia.” It said 93% of survey respondents said they would accept a job in the private sector, but many unemployed Saudis would reject jobs with long commutes. (Reuters)

- **Saudi Aramco role in private investment drive guided by business not state, says CEO** – Saudi Aramco will set strict business criteria for ventures it backs under a new private partnership initiative to help diversify the kingdom’s oil-reliant economy and was not being pushed into projects by the state, the CEO said. His comments in an interview on Wednesday came a day after Saudi Crown Prince Mohammed bin Salman announced the new Shareek (Partner) initiative, in which the state-controlled oil giant and petrochemical firm SABIC would lead private sector investments worth \$1.3tn by 2030. The new program is part of efforts to mobilize private investment in the world’s biggest oil exporter, helping the kingdom diversify away from crude sales that still generate more than half the state’s income. (Reuters)
- **Saudi Aramco completes low-sulfur diesel units at Ras Tanura refinery** – Saudi Aramco is producing ultra-low-sulfur diesel at its Ras Tanura refinery after completing work to upgrade oil-processing units and build a fuel distribution system, co. says in weekly newsletter. Aramco completed network of pumps, storage tanks and transfer pipelines between refinery and distribution terminal; fuel to supply domestic and international markets. ULSD will meet the domestic fuel requirements for cleaner-burning fuel. Aramco also upgrading Ras Tanura gasoline units to increase production by 60k bpd. (Bloomberg)
- **Saudi Arabia’s late-night dividend announcement may help Aramco** – The Saudi Crown Prince’s late-night announcement that Aramco could reduce payouts to the state will potentially alleviate the strain on the oil giant’s balance sheet. The details are still unclear, the move took investors by surprise and the company’s Chief Executive Officer said on Wednesday it was still capable of maintaining the full dividend. But the move could free up some of the \$73.5bn of annual dividend payments Aramco makes to the government, which owns 98% of the company. Payouts to minority shareholders, who get roughly \$1.5bn, will be maintained - as promised in the terms of a 2019 initial public offering. (Bloomberg)
- **Saudi construction firm Binladin to propose restructuring terms to lenders** – Binladin International Holding Group, Saudi Arabia’s biggest construction company, will hold a virtual meeting with lenders on Wednesday to discuss a recapitalization proposal approved by its board, the company said. Binladin has been in talks since last year to refinance billions of dollars in debt, appointing Houlihan Lokey as financial adviser, sources have said. The company’s board proposed that creditors maintain existing security packages and lenders be given several paths to increase their recovery of loans, Binladin told Reuters. The proposal would align “stakeholder incentives to support the company,” it said in its statement, adding Binladin was well-

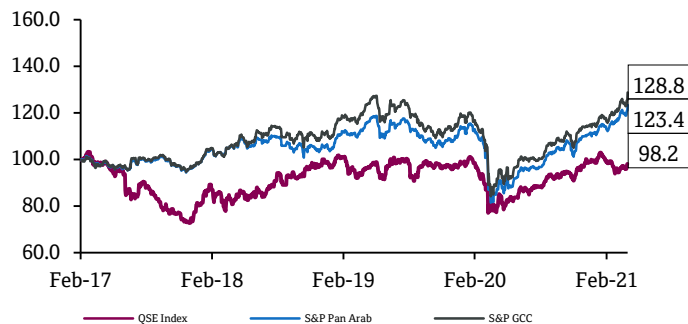
positioned to capitalize on opportunities in Saudi Arabia. (Reuters)

- **Saudi Arabia's bourse invites banks to pitch for roles in its upcoming IPO** – Saudi Arabia's bourse, Tadawul, has invited banks to pitch for roles in its highly-anticipated flotation, three sources told Reuters on Wednesday. With a market capitalization of \$2.5tn, Tadawul is the Arab world's largest stock exchange. Tadawul hired HSBC in 2016 to manage an initial public offering (IPO) initially planned for 2018 but put that on hold due to oil giant Saudi Aramco's record \$29.4bn listing at the end of 2019. A request for proposals (RFP) was sent to a number of international and local banks to determine their roles for the bourse's upcoming share offering, said the sources, declining to be named as the matter is not public. (Reuters)
- **Saudi CMA approves listing of three companies in parallel market** – The Saudi Capital Market Authority (CMA) approves direct listing of the shares of Natural Gas Distribution, Fesh Fash Snack Food Production and National Fertilizer in the Kingdom's parallel stock market. Buying shares will be limited to qualified investors. Approval on the listing application shall be valid for 6 months. (Bloomberg)
- **Dubai's DEWA signs \$410mn water desalination agreement with Utico** – The Dubai Electricity and Water Authority signed on Wednesday with United Arab Emirates-based company Utico a 35-year water purchase and shareholding agreement for a desalination plant, Dubai government's media office said on its website. The project, in Hassyan, south of Dubai, is expected to be completed by March 2024 at a cost \$410mn, it said. (Reuters)
- **Mubadala seizes on 144% stock rally to sell stake in top builder** – Abu Dhabi wealth fund Mubadala Investment Co. sold a \$950mn stake in Aldar Properties, cashing in on a surge in the developer's shares after it was awarded contracts worth billions of dollars. Mubadala, the \$232bn sovereign wealth fund, sold a 12% stake in Aldar to Alpha Dhabi Holding, a name little known to investors. Mubadala will remain the largest shareholder in the company, which is the biggest developer in the UAE, with a 25% stake. Aldar's stock is up 144% over the past year after the company became the developer of choice for Abu Dhabi, which signed off on deals worth \$12.3bn in January. "Mubadala's ability to monetize part of the Aldar stake is good news," Chief Strategy Officer at Al Dhabi Capital Ltd, Mohammed Ali Yasin said. "The question is: will this strategic investor be dormant or will he be looking to change things. And in that case the fact Mubadala kept a large stake should be reassurance of continued government support for the developer." The buyer of Mubadala's stake is a subsidiary of Alpha Dhabi, Sublime Commercial Investment, which has few investments in the country. (Bloomberg)
- **Kuwait cautiously optimistic that oil demand will improve** – Kuwait's Oil Minister, Oil Mohammad Abdulatif al-Fares expressed "cautious optimism" on Wednesday that the global oil demand will improve as COVID-19 vaccination programs gather pace and industrial output recovers. Speaking ahead of a joint meeting of the Organization of Petroleum Exporting Countries and other major oil producers, he said the market supply/demand balance has largely improved as result of output cuts implemented by the group known as OPEC+, according to

state news agency KUNA. He called on the group to the fully comply with these cuts. (Reuters)

- **Oman to sell OMR100mn of 5.5% 2028 bonds on April 20** – Oman plans to sell OMR100mn of bonds due on April 22, 2028 in an auction on April 20. (Bloomberg)
- **Bahrain's February consumer prices fall 3.0% YoY** – Bahrain's consumer prices fell 3.0% in February YoY, according to the Bahrain Central Informatics Organisation. (Bloomberg)
- **Bahrain's NOGA sells \$600mn in 8-year Islamic bonds** – Bahrain's National Oil and Gas Holding Company (NOGA Holding) launched eight-year Sukuk, or Islamic bonds, on Wednesday to raise \$600mn at 5.25%, a document from one of the banks on the deal showed. NOGA, wholly owned by the Bahraini government, had given initial price guidance of 5.75%-5.875% for the Sukuk. Earlier in the day, the company was expected to issue \$500mn but upped the size and brought the pricing down after receiving more than \$2.9bn in demand. A source close to the deal said launching 50-62.5 bps tighter than initial guidance "is unheard of in current markets" and that other emerging markets deals generally move around 25 bps. Gulf International Bank, HSBC, JPMorgan and BNP Paribas arranged the deal. (Reuters)

Rebased Performance

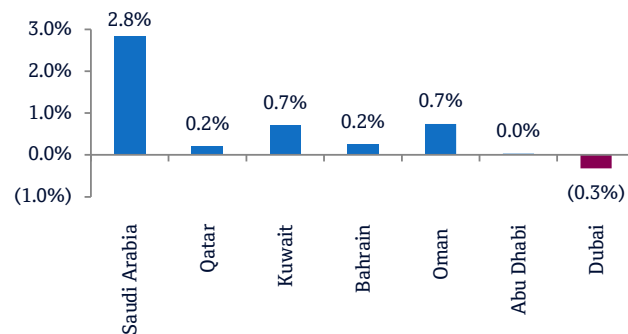


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,707.71	1.3	(1.4)	(10.0)
Silver/Ounce	24.42	1.6	(2.6)	(7.5)
Crude Oil (Brent)/Barrel (FM Future)	63.54	(0.9)	(1.6)	22.7
Crude Oil (WTI)/Barrel (FM Future)	59.16	(2.3)	(3.0)	21.9
Natural Gas (Henry Hub)/MMBtu	2.49	(0.9)	2.0	4.2
LPG Propane (Arab Gulf)/Ton	92.25	1.4	2.9	22.6
LPG Butane (Arab Gulf)/Ton	98.50	2.1	4.8	31.3
Euro	1.17	0.1	(0.5)	(4.0)
Yen	110.72	0.3	1.0	7.2
GBP	1.38	0.3	(0.0)	0.8
CHF	1.06	(0.2)	(0.5)	(6.2)
AUD	0.76	0.0	(0.5)	(1.2)
USD Index	93.23	(0.1)	0.5	3.7
RUB	75.69	(0.2)	0.0	1.7
BRL	0.18	2.5	2.2	(7.8)

Daily Index Performance



Source: Bloomberg

Source: Bloomberg (*\$ adjusted returns)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,811.70	0.2	(0.1)	4.5
DJ Industrial	32,981.55	(0.3)	(0.3)	7.8
S&P 500	3,972.89	0.4	(0.0)	5.8
NASDAQ 100	13,246.87	1.5	0.8	2.8
STOXX 600	429.60	0.0	0.3	3.5
DAX	15,008.34	0.3	1.4	4.6
FTSE 100	6,713.63	(0.3)	(0.3)	5.1
CAC 40	6,067.23	(0.1)	1.0	5.0
Nikkei	29,178.80	(1.1)	(0.8)	(0.8)
MSCI EM	1,316.43	(0.2)	0.7	1.9
SHANGHAI SE Composite	3,441.91	(0.1)	0.5	(1.3)
HANG SENG	28,378.35	(0.7)	0.1	3.9
BSE SENSEX	49,509.15	(0.9)	0.3	3.5
Bovespa	116,633.70	0.9	2.6	(10.8)
RTS	1,477.11	1.1	1.9	6.5

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