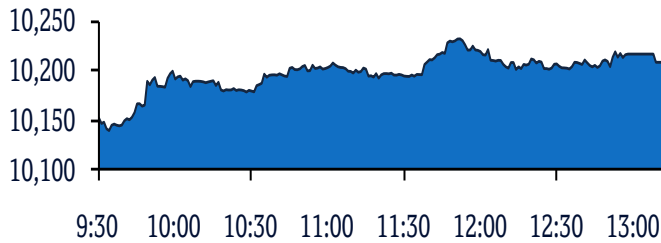


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 10,210.3. Gains were led by the Real Estate and Industrials indices, gaining 2.4% and 1.4%, respectively. Top gainers were QLM Life & Medical Insurance Company and Investment Holding Group, rising 10.0% and 5.1%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Company fell 4.6%, while Ooredoo was down 4.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 9,138.4. Losses were led by the Software & Services and Telecom. Services indices, falling 2.3% and 1.4%, respectively. Fitaihi Holding declined 4.6%, while Bank Albilad was down 4.3%.

Dubai: The DFM Index gained marginally to close at 2,551.8. The Telecom. index rose 2.5%, while the Investment & Financial Services index gained 1.2%. Al Salam Sudan rose 4.6%, while Amanat Holdings was up 3.1%.

Abu Dhabi: The ADX General Index fell marginally to close at 5,663.0. The Consumer Staples index declined 1.6%, while the Industrial index fell 0.9%. United Arab Bank declined 9.9%, while National Marine Dredging Co. was down 7.2%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 5,685.8. The Technology index rose 4.6%, while the Industrials index gained 1.6%. MENA Real Estate Company rose 9.9%, while Kuwait Reinsurance Company was up 9.7%.

Oman: The MSM 30 Index gained 0.3% to close at 3,622.1. Gains were led by the Industrial and Financial indices, rising 0.8% and 0.7%, respectively. Voltamp Energy rose 9.7%, while Muscat Finance was up 8.6%.

Bahrain: The BHB Index gained 0.4% to close at 1,472.3. The Insurance index rose 2.7%, while the Services index gained 0.8%. Bahrain National Holding rose 5.3%, while Bahrain & Kuwait Insurance Company was up 4.3%.

Market Indicators	01 Mar 21	28 Feb 21	%Chg.
Value Traded (QR mn)	533.9	315.5	69.2
Exch. Market Cap. (QR mn)	591,489.5	588,144.2	0.6
Volume (mn)	305.1	210.8	44.8
Number of Transactions	16,214	8,527	90.1
Companies Traded	47	47	0.0
Market Breadth	30:17	32:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,763.55	0.6	0.9	(1.5)	18.8
All Share Index	3,163.49	0.6	0.6	(1.1)	19.0
Banks	4,150.12	0.8	0.3	(2.3)	14.9
Industrials	3,201.30	1.4	1.8	3.3	32.3
Transportation	3,443.11	(0.8)	1.2	4.4	23.3
Real Estate	1,805.77	2.4	1.8	(6.4)	17.5
Insurance	2,393.70	(0.7)	(1.5)	(0.1)	94.1
Telecoms	1,021.81	(3.4)	(3.2)	1.1	23.9
Consumer	7,676.78	(0.4)	0.9	(5.7)	25.6
Al Rayan Islamic Index	4,221.18	1.0	1.5	(1.1)	19.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADNOC Distribution	Abu Dhabi	4.29	4.4	19,877.7	14.4
Samba Financial Group	Saudi Arabia	34.80	3.6	2,843.4	13.9
National Petrochemical	Saudi Arabia	39.00	3.2	169.2	17.3
Barwa Real Estate Co.	Qatar	3.19	2.9	4,116.4	(6.2)
Agility Public Wareh. Co.	Kuwait	0.68	2.7	6,979.4	0.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	31.15	(4.3)	1,302.7	9.9
Ooredoo	Qatar	7.37	(4.3)	3,995.1	(2.0)
Al Rajhi Bank	Saudi Arabia	87.30	(2.3)	4,832.0	18.6
Arab National Bank	Saudi Arabia	19.32	(1.7)	624.6	(3.9)
Saudi Telecom Co.	Saudi Arabia	115.60	(1.5)	511.3	9.1

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%
QLM Life & Medical Insurance Co.	5.19	10.0	2,086.2	64.8
Investment Holding Group	0.66	5.1	121,054.2	10.0
Baladna	1.70	4.6	9,378.3	(5.0)
Qatar Aluminium Manufacturing	1.15	4.3	34,569.3	18.8
United Development Company	1.58	3.1	3,496.5	(4.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.66	5.1	121,054.2	10.0
Qatar Aluminium Manufacturing	1.15	4.3	34,569.3	18.8
Salam International Inv. Ltd.	0.62	2.2	31,779.3	(5.5)
Gulf International Services	1.49	0.9	11,308.9	(13.0)
Aamal Company	0.93	0.8	9,756.8	8.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.29	(4.6)	77.4	(13.9)
Ooredoo	7.37	(4.3)	3,995.1	(2.0)
Zad Holding Company	14.40	(3.2)	29.3	(3.4)
Doha Insurance Group	1.96	(2.0)	1,405.5	40.8
Qatar National Cement Company	4.18	(1.6)	378.1	0.6

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.66	5.1	78,655.2	10.0
QNB Group	17.10	0.7	71,525.8	(4.1)
Qatar Aluminium Manufacturing	1.15	4.3	39,051.2	18.8
Masraf Al Rayan	4.37	(0.7)	36,255.7	(3.5)
Ooredoo	7.37	(4.3)	29,742.7	(2.0)

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*	10,210.26	0.6	0.9	0.6	(2.2)	146.01	160,175.4	18.8	1.5	3.6
Dubai	2,551.75	0.0	1.0	0.0	2.4	75.20	95,096.3	20.9	0.9	3.8
Abu Dhabi	5,663.04	(0.0)	0.6	(0.0)	12.2	249.81	217,446.5	22.7	1.5	4.3
Saudi Arabia	9,138.37	(0.1)	(0.6)	(0.1)	5.2	3,503.37	2,434,380.7	36.2	2.2	2.3
Kuwait	5,685.77	0.6	0.6	0.6	2.5	167.09	106,856.6	50.3	1.4	3.4
Oman	3,622.12	0.3	0.6	0.3	(1.0)	2.54	16,505.0	11.3	0.7	7.5
Bahrain	1,472.33	0.4	0.5	0.4	(1.2)	3.70	22,498.3	36.6	1.0	4.6

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

Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,210.3. The Real Estate and Industrials indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- QLM Life & Medical Insurance Company and Investment Holding Group were the top gainers, rising 10.0% and 5.1%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Company fell 4.6%, while Ooredoo was down 4.3%.
- Volume of shares traded on Monday rose by 44.8% to 305.1mn from 210.8mn on Sunday. Further, as compared to the 30-day moving average of 181.3mn, volume for the day was 68.3% higher. Investment Holding Group and Qatar Aluminium Manufacturing Company were the most active stocks, contributing 39.7% and 11.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.90%	44.09%	(27,672,073.2)
Qatari Institutions	15.92%	14.72%	6,398,634.9
Qatari	54.82%	58.81%	(21,273,438.3)
GCC Individuals	1.05%	0.65%	2,134,253.4
GCC Institutions	5.05%	0.81%	22,648,317.9
GCC	6.10%	1.45%	24,782,571.3
Arab Individuals	14.62%	12.31%	12,329,616.7
Arab Institutions	-	0.01%	(58,350.0)
Arab	14.62%	12.32%	12,271,266.7
Foreigners Individuals	3.90%	3.64%	1,429,688.1
Foreigners Institutions	20.56%	23.78%	(17,210,087.8)
Foreigners	24.46%	27.41%	(15,780,399.8)

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2020	% Change YoY	Operating Profit (mn) 4Q2020	% Change YoY	Net Profit (mn) 4Q2020	% Change YoY
Al Jouf Agricultural Development Co.*	Saudi Arabia	SR	223.2	-0.6%	8.1	N/A	21.4	N/A
Yanbu National Petrochemical Co.*	Saudi Arabia	SR	5,034.9	-17.0%	727.6	-33.6%	677.6	-37.8%
Saudi Vitriified Clay Pipes Co.*	Saudi Arabia	SR	123.4	0.7%	13.0	8.3%	10.7	21.6%
Arabian Cement Co.*	Saudi Arabia	SR	871.9	11.5%	230.8	-25.2%	184.9	-11.4%
Alujain Corp.*	Saudi Arabia	SR	14.4	-39.4%	210.0	2.5%	207.3	8.4%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/01	US	Markit	Markit US Manufacturing PMI	Feb F	58.6	58.5	58.5
03/01	US	Institute for Supply Management	ISM Manufacturing	Feb	60.8	58.9	58.7
03/01	UK	Bank of England	Money Supply M4 MoM	Jan	0.70%	-	0.60%
03/01	UK	Bank of England	M4 Money Supply YoY	Jan	13.30%	-	13.50%
03/01	UK	Markit	Markit UK PMI Manufacturing SA	Feb	55.1	54.9	54.9
03/01	EU	Markit	Markit Eurozone Manufacturing PMI	Feb	57.9	57.7	57.7
03/01	Germany	Markit	Markit/BME Germany Manufacturing PMI	Feb	60.7	60.6	60.6
03/01	Germany	German Federal Statistical Office	CPI MoM	Feb	0.70%	0.50%	0.80%
03/01	Germany	German Federal Statistical Office	CPI YoY	Feb	1.30%	1.20%	1.00%
03/01	France	Markit	Markit France Manufacturing PMI	Feb	56.1	55	55
03/01	Japan	Markit	Jibun Bank Japan PMI Mfg	Feb	51.4	-	50.6
03/01	China	Markit	Caixin China PMI Mfg	Feb	50.9	51.4	51.5

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2020 results	No. of days remaining	Status
AKHI	Al Khaleej Takaful Insurance Company	3-Mar-21	1	Due
WDAM	Widam Food Company	3-Mar-21	1	Due
MPHC	Mesaieed Petrochemical Holding Company	4-Mar-21	2	Due
QGMD	Qatari German Company for Medical Devices	4-Mar-21	2	Due
ZHCD	Zad Holding Company	6-Mar-21	4	Due
DBIS	Dlala Brokerage & Investment Holding Company	8-Mar-21	6	Due
ERES	Ezdan Holding Group	15-Mar-21	13	Due
IGRD	Investment Holding Group	15-Mar-21	13	Due
BLDN	Baladna	17-Mar-21	15	Due

Source: QSE

News

Qatar

- SIIS holds its AGM on March 14** – Salam International Investment Limited (SIIS) announced that the General Assembly Meeting (AGM) will be held on March 14, 2021, through Virtual Meeting - Zoom at 04:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 17, 2021, Virtual Meeting - Zoom at 05:00 pm (QSE)
- MARK gets nod to raise Sukuk size to \$4bn** – Masraf Al Rayan (MARK) got approval from shareholders to increase the size of the Sukuk issuance program from its current size of \$2bn to a maximum size of \$4bn at the virtual Ordinary General Assembly meeting (AGM) held via Zoom on Monday. The AGM of MARK also approved several other items on the agenda. The assembly discussed and approved the proposals of the board of directors regarding appropriations and cash dividend of QR 0.17 per share, representing 17 of the paid-up capital for 2020. The approval to increase the size of Sukuk to \$4bn is based on the recommendation of the board of directors where the total issuances should not exceed 100% of the bank's capital and reserves. The General Assembly also authorized the board of directors and whomever the board authorizes or has previously authorized in this regard to take all necessary actions to follow up on the implementation and determining the final size of the Sukuk issuance program. The assembly also resolved that any further increase in the overall program limit beyond \$4bn shall be subject to the prior approval of the general assembly and the relevant regulatory authorities if required. The Ordinary General Assembly also approved to appoint of 'Deloitte & Touche' to audit Masraf Al Rayan and its subsidiaries inside Qatar for 2021 and approved their total fees. (Qatar Tribune)
- Al Kaabi: IQCD financial position robust** – Industries Qatar's (IQCD) financial position remained robust and resilient despite challenges posed by an unprecedented decline in crude oil prices amid COVID-19 pandemic in 2020, Minister of the State for Energy Affairs and Industries Qatar Chairman and Managing Director HE Saad Sherida Al Kaabi said. Addressing shareholders at the company's Annual General Assembly meeting (AGM), Kaabi said, "The year 2020 was marked by global economic uncertainties in form of stymied demand and weaker global GDP growth since the start of the year. The macro-environment was further deteriorated due to the unprecedented decline in crude oil

prices amid the COVID-19 pandemic. All of this led to increased pressure on our product prices, which negatively affected IQCD's overall financial performance for this year to record a net profit of approximately QR2bn." During the meeting, the shareholders approved the board's recommendation for a dividend payment of QR0.33 per share for 2020, representing 33% of the nominal share value. "Despite these challenges, we thrived to focus on our strategy, while critically relying on our people, portfolio growth and operational excellence, which resulted in maximizing shareholder value," he said. "There have been some signs of gradual recovery noted in the global macroeconomic climate, specifically in the latter part of 2020, with a rebound in the prices of crude oil and downstream products, owing to unprecedented stimulus announcements and lifting of lockdowns in major markets, along with optimism around vaccine roll-out. Against such a backdrop of positive developments, we look forward to a further improved macroeconomic environment, which would yield positive results in terms of enhanced performance for the Group," he said. During the year, Kaabi said, the Group continued its focus on ensuring safe, efficient and reliable operations with consistent production levels, supported by momentous efforts focused on output and cost optimization. "At the same time, IQCD improved its overall supply chain and marketing activities, especially in the lockdown situations, as we maintained our sustained uninterrupted access to global markets," he said. (Qatar Tribune)

- QFLS to hold its AGM online using zoom application on March 08** – The board of directors of Qatar Fuel Company (QFLS, WOQOD) invited the shareholders' Ordinary General Meeting (AGM) as published in the newspaper on January 24, 2021. Kindly note that in compliance with the instructions issued by the Ministry of Health to limit the spread of the Coronavirus pandemic, the Ordinary General Meeting (AGM) will be held virtually using the Zoom application on the same date as mentioned earlier i.e. on March 08, 2021 at 6:30 pm. In case the quorum of the above meeting is not met, the second meeting shall be held on March 10, 2021, at the same time. (QSE)
- Clarification on participating in the AGM of QATI** – Clarification on participating in the Ordinary General Assembly Meeting of Qatar Insurance Company (QATI) which will be held virtually on March 9, 2021, at 4:30 pm (through Zoom application). To

facilitate shareholders willing to participate in the meeting, registration process will be as follows: (1) Shareholders can come to the company's headquarters in Dafna, starting from 2:30 pm on the day of the meeting for registration (either self or proxy) and then obtain the link to participate in the meeting remotely. (2) Before the day of the meeting, shareholder can send a copy of the QID card, shareholder's (Nin) number at the Qatar Stock Exchange and mobile number. In case the shareholder is representing another shareholder, in addition to the above documents required, a copy of the proxy issued by shareholder being represented should be also submitted. In case of a corporate shareholder, a copy of the proxy form along with a copy of the commercial registration of the company, the shareholder's (Nin) number and the QID card of the delegate along with his mobile number should be submitted. All these documents are to be submitted to the following mail address: agm-feb21@qic.com.qa. (QSE)

- **IQCD AGM endorses items on its agenda** – Industries Qatar (IQCD) announced the results of the AGM. The meeting was held on March 01, 2021 and the following resolution were approved. (1) Listened to the H.E. Chairman's Message for the financial year ended December 31, 2020. (2) Approved the Board of Directors' Report on IQCD's operations and financial performance for the financial year ended December 31, 2020 and the future plan of the Company. (3) Approved the Auditors' Report on IQCD's consolidated financial statements for the financial year ended December 31, 2020. (4) Approved of IQCD's consolidated financial statements for the financial year ended December 31, 2020. (5) Approved the 2020 Corporate Governance Report. (6) Approved the Board's recommendation for a dividend payment of QR 0.33 per share for 2020, representing 33% of the nominal share value. (7) Absolved the Board of Directors from liability for the financial year ended December 31, 2020 and approved their remuneration. (8) Appointment of Deloitte & Touche as the external auditor for the financial year ending December 31, 2021 and approved their fees. (QSE)
- **IHGS to hold its AGM on March 17** – Inma Holding (IHGS) announced that the General Assembly Meeting (AGM) will be held on March 17, 2021, by visual communication (Electronic) using ZOOM application at 05:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 21, 2021, by visual communication (Electronic) using ZOOM application at 05:30 pm. The agenda includes (1) Hearing the report of the Board of Directors on the company activities and its financial position for the financial year ended on December 31, 2020 and discussing the future plans. (2) Hearing the External Auditors' report on the balance sheet and the accounts presented by the Board of Directors for the financial year ended on December 31, 2020. (3) Discuss and endorse the Board of Directors' report on Corporate Governance for the year 2020. (4) Discuss and endorse the balance sheet and the profit and loss account for the financial year ended on December 31, 2020. (5) Considering the Board of Directors' recommendation to distribute cash dividends to shareholders 5% of the nominal share value. (6) Discharging the Board of Directors from the responsibility for the year 2020 and determining their remuneration. (7) Present the tender for the appointment of auditors for the fiscal year 2021 and determine their fees. (QSE)

- **QCFS AGM and EGM endorses items on its agenda** – Qatar Cinema & Film Distribution Company (QCFS) announced the results of the AGM and EGM. The meeting was held on March 01, 2021 and the following resolution were approved at the AGM (1) Approval of the statement of Board of Directors on the company's activities and its financial position for the year ended December 31, 2020 and the company's future business plans. (2) Approval of the Auditor's Report for the audited financials and final account for the year ended December 31, 2020 and approving it. (3) Approval of the company's financial statement and income and loss statements of the financial year ended December 31, 2020. (4) Approval of the recommendation of the Board of Directors for distribution of cash dividends for the year 2020 at the rate of 10% of the nominal value of share capital, representing QR0.10 per share. (5) Approval of the Company Governance Report for the year 2020. (6) Discharging the Chairman and members of the Board of Directors from any liability for the financial year ended December 31, 2020 and approved their remuneration. (7) Reassignment of M/s Talal Abu-Ghazaleh & Co. International as External Auditor for the year 2021. (QSE)
- **Qatar's January M2 money supply rises 0.8% YoY; foreign reserves rise to QR204.8bn** – Qatar Central bank has published data on monetary aggregates for January on website. The M2 money supply rose 0.8% from year ago while it fell 0.6% MoM. The M1 money supply rose 20.1% from year ago and has rose 6.1% MoM. Meanwhile, Qatar's Central Bank January Foreign reserves rose to QR204.8bn. Qatar Central Bank has published Qatar's foreign reserves for January on its website. International reserves and foreign currency liquidity rose to QR204.79bn from QR204.75bn in December. (Bloomberg)

International

- **Pent-up demand driving global factory revival** – Demand for manufactured goods drove extended growth in factories across Europe and Asia in February, but a slowdown in China underscored the challenges countries face as they seek a sustainable recovery from the COVID-19 pandemic blow. Restrictions imposed around the world to try and quell the spread of the coronavirus have shuttered vast swathes of the services industry, meaning it has fallen to manufacturers to support economies. But vaccine rollouts and a pick-up in demand provided optimism for businesses that have grappled for months with a cash-flow crunch and falling profits. IHS Markit's final Manufacturing Purchasing Managers' Index (PMI) jumped to a three-year high of 57.9 in February from January's 54.8, beating the initial 57.7 "flash" estimate for one of the highest readings in the survey's 20-year history. German factory activity also reached a three-year peak last month and in France the pace of growth accelerated. Italy and Spain also saw a pick-up. However, lockdown measures disrupted supply chains and factories struggled to obtain raw materials, leading to a big increase in delivery times. Factories in Britain, outside the euro zone and the European Union, reported the slowest output growth since May last month. Disruptions and rising costs linked to Brexit and COVID-19 limited their ability to respond to a modest pick-up in orders. (Reuters)
- **US factory activity scales three-year high, price pressures building** – US manufacturing activity increased to a three-year

high in February amid a surge in new orders, but factories continued to face higher costs for raw materials and other inputs amid labor shortages at suppliers as the pandemic drags on. The acceleration reported by the Institute for Supply Management (ISM) on Monday was despite a global semiconductor chip shortage, which has hurt production at automobile plants. Other data showed construction spending surged to a record high in January, boosted by strong private and public outlays. The reports were the latest indications of strong economic performance early in the first quarter, thanks to nearly \$900bn in additional COVID-19 relief money from the government and a drop in new coronavirus infections and hospitalizations. "We are looking at an economy that is picking up steam," said Joel Naroff, chief economist at Naroff Economics in Holland, Pennsylvania. "But we are not talking high inflation, just levels that reflect a solidly growing economy." The ISM said its index of national factory activity rebounded to a reading of 60.8 last month from 58.7 in January. That was the highest level since February 2018. A reading above 50 indicates expansion in manufacturing, which accounts for 11.9% of the US economy. Economists polled by Reuters had forecast the index edging up to 58.8 in February. (Reuters)

- **ISM: US manufacturing sector at three-year high, cost pressures mounting** – US manufacturing activity increased to a three-year high in February amid an acceleration in new orders, but factories continued to face higher costs for raw materials and other inputs as the pandemic drags on. The Institute for Supply Management (ISM) said on Monday its index of national factory activity rebounded to a reading of 60.8 last month from 58.7 in January. That was the highest level since February 2018. A reading above 50 indicates expansion in manufacturing, which accounts for 11.9% of the US economy. Economists polled by Reuters had forecast the index edging up to 58.9 in February. The increase was despite a global semiconductor chip shortage, which has hurt production at automobile plants. The survey added to solid January data on consumer spending, building permits, factory production and home sales in suggesting that the economy got off to a strong start in the first quarter, thanks to nearly \$900 billion in additional COVID-19 relief money from the government and a drop in new coronavirus infections and hospitalizations. But the year-long pandemic has gummed up the supply chain, boosting production costs for manufacturers. The survey's measure of prices paid by manufacturers jumped to a reading of 86.0, the highest since July 2008, from 82.1 in January. This follows data last month showing a surge in consumers' near-term inflation expectations, and fits in with views that inflation will accelerate in the months ahead. Economists are, however, split on whether the anticipated spike in price pressures will be transitory or not. (Reuters)
- **PMI: UK Feb factory output grows at slowest pace since May** – British manufacturers reported the slowest output growth since May last month, as supply-chain disruptions and rising costs linked to Brexit and COVID-19 limited their ability to respond to a modest pick-up in orders, a survey showed on Monday. The output component of the IHS Markit/CIPS manufacturing Purchasing Managers' Index sank to 50.5 in February from 50.7 in January, its lowest since last May. The broader manufacturing PMI rose to a two-month high of 55.1 from January's 54.1, a slightly bigger increase than suggested by an earlier "flash"

reading of 54.9. However, much of the rise reflects longer delivery times and higher costs - which historically were linked with increased activity but more recently have represented a constraint. Britain's manufacturers have been less affected by the current lockdown that began in January and previous restrictions in late 2020 than other businesses, which have had to close their doors to customers. Overall economic output in December was down 6.5% compared with a year earlier, but manufacturing was only 2.5% lower. Confidence for the year ahead was its highest in more than six years, with 63% of firms expecting business to grow. This is despite new post-Brexit customs rules which took effect in January and increased the cost and complexity of trade with the European Union, especially for smaller firms. Materials costs rose at the fastest rate in four years in February and delivery times extended by one of the largest amounts in the survey's 30 year history. (Reuters)

- **UK factory output grows at slowest since May, consumer lending slides** – British manufacturers reported their slowest output growth since May last month, hit by Brexit and COVID-19-related delays, and consumers cut back heavily on borrowing in January as they returned to lockdown. Britain's economy is set to shrink sharply in early 2021 though manufacturers are upbeat about prospects later in the year, when they expect lockdown restrictions to end. The speed of the recovery for households will also be critical. Bank of England data showed consumer borrowing in January suffered its biggest annual decline since records began in 1994, sliding 8.9%. Britain entered a third national lockdown in January, closing schools, non-essential shops, restaurants and most other businesses open to the public, though people can still travel to work if needed. Finance Minister Rishi Sunak has announced an extra 5bn Pounds (\$7.0bn) of support for services firms and plans to offer more aid in an annual budget on Wednesday. The BoE expects the economy to shrink 4% in the first three months of 2021 - a sharper decline than during any quarter of the 2008-09 financial crisis though much less than the 20% drop last spring. The weak consumer borrowing suggests a slump in spending on non-essentials. Official retail sales data showed overall purchases fell by 8.2% in January. The BoE expects pent-up household savings to be unleashed when lockdowns end, but the scale of any bounce is uncertain. Manufacturing has fared better than consumer-facing sectors. Nonetheless, February's IHS Markit/CIPS Purchasing Managers' Index (PMI)'s key output component showed growth slipped further after a sharp drop in January. (Reuters)
- **BoE: UK consumer credit slumped as new lockdown hit in January** – British consumer borrowing fell at its fastest pace in January since May last year as the country went back into a coronavirus lockdown, Bank of England data showed on Monday. Unsecured lending to consumers fell by 2.4 billion pounds (\$3.35bn), the biggest fall since last May's 4.6bn-pound drop and more than a median forecast for a 1.9bn-pound fall in a Reuters poll of economists. That took the YoY fall to 8.9%, the biggest decline since monthly records began in 1994, the BoE said. British lenders approved 98,994 mortgages in January, down by about 4,000 from December. The Reuters poll of economists had seen approvals falling more sharply, to 96,000. (Reuters)

- **Eurozone factories buzzing in February as demand soars** – Eurozone factory activity raced along in February thanks to soaring demand, a survey showed on Monday, although the burst of business led to a shortage of raw materials and a spike in input costs. Restrictions imposed across the continent to try to quell the spread of the coronavirus have shuttered vast swathes of the bloc’s dominant services industry, meaning it has fallen to manufacturers to support the economy. IHS Markit’s final Manufacturing Purchasing Managers’ Index (PMI) jumped to a three-year high of 57.9 in February from January’s 54.8, ahead of the initial 57.7 “flash” estimate and one of the highest readings in the survey’s 20-year history. An index measuring output, which feeds into a composite PMI due on Wednesday that is seen as a good guide to economic health, climbed to 57.6 from 54.6, well above the 50 mark separating growth from contraction. A Reuters poll last month showed the bloc was in a double dip recession and that the economy would contract 0.8% this quarter after shrinking 6.9% in 2020 on an annual basis. Rocketing demand for manufactured goods pushed factories to increase staffing levels for the first time in nearly two years. But lockdown measures disrupted supply chains and factories struggled to obtain raw materials, leading to a big increase in delivery times. Those shortages allowed suppliers to hike their prices at the fastest rate in almost a decade. The input prices PMI bounced to 73.9 from 68.3. (Reuters)
 - **PMI: Strong exports lift German factory activity to three-year high in February** – Higher demand from China, the United States and Europe drove growth in German factory activity to its highest level in more than three years in February, brightening the outlook for Europe’s largest economy, a survey showed on Monday. IHS Markit’s Final Purchasing Managers’ Index (PMI) for manufacturing, which accounts for about a fifth of the economy, jumped to 60.7 from 57.1 in January. It was the highest reading since January 2018 and came in slightly better than the initial “flash” figure of 60.6. Factories have been humming along during the pandemic on higher foreign demand, helping the German economy avoid a contraction in the last quarter of 2020 and offsetting a drop in consumer spending amid a partial lockdown to contain COVID-19. Many manufacturers reported higher demand from Asia, especially China, as well as the US and European countries, with export sales posting their biggest increase since December 2017, the survey showed. Phil Smith, Principal Economist at IHS Markit, said supply chain pressures intensified as more firms reported delays than ever before in nearly 25 years of data collection. The survey suggested that supply disruption is making it more difficult to replenish stocks, which could complicate production in the coming months, he cautioned. Still, economists expect the economy to shrink in the first quarter of this year due to a stricter lockdown, which has shut most shops and services since mid-December, and freezing temperatures that slowed construction activity in February. (Reuters)
 - **Japan 4Q corporate capex down 4.8% YoY** – Japanese companies cut spending on plant and equipment by 4.8% in October-December from the same period a year earlier, Ministry of Finance data showed on Tuesday. The data will be used to calculate revised fourth-quarter gross domestic product (GDP) figures due March 9 after a preliminary estimate showed an annualized 12.7% expansion. (Reuters)
 - **IHS Markit: Brazil manufacturing PMI rises in February to 58.4 from 56.5 in January** – The pace of expansion in Brazil’s manufacturing sector picked up again in February after three months of deceleration, a survey of purchasing managers’ activity showed on Monday, driven by strong increases in new orders and production. Employment also picked up as firms looked to meet rising demand, while supply constraints pushed price pressures back up again, IHS Markit’s latest monthly purchasing managers index (PMI) report showed. IHS Markit’s headline manufacturing PMI rose to 58.4 in February from 56.5 in January, marking the ninth consecutive month of growth. A reading above 50.0 marks expansion, while a reading below signifies contraction. The series was launched in 2006. IHS Markit’s new orders sub-index rose to 56.0 from 54.8 in January, the first rise in six months, while the employment index rose to 53.8 from 51.2. The future output index rose, IHS Markit said, and the output prices index rose to a three-month high. A growing number of economists say Brazil’s economy will shrink in the first quarter, dragged down by a second wave of COVID-19 and the end of emergency cash transfers to millions of poor people on December 31. Inflation remains sticky too, presenting a further headache for consumers, businesses and policymakers. (Reuters)
 - **Cenbank: Inflationary expectations among Russian households fell in February** – Inflationary expectations among Russian households declined to 9.9% in February from 10.5% in January, the central bank said on Monday. The central bank held its key interest rate at a record low 4.25% in February and said it would not cut rates further, planning instead to start gradually raising them at some point in the future when inflation stabilizes near its 4% target. The next rate-setting meeting is on March 19. (Reuters)
- Regional**
- **OPEC oil output falls in February on Saudi additional cut** – OPEC oil output fell in February as a voluntary cut by Saudi Arabia added to agreed reductions under a pact with allies, a Reuters survey found, ending a run of seven consecutive monthly increases. The 13-member Organization of the Petroleum Exporting Countries pumped 24.89mn bpd in February, the survey found, down 870,000 bpd from January. This is the first monthly decline since June 2020. OPEC and allies, known as OPEC+, decided to keep supply mostly steady for February while Saudi Arabia made an extra cut out of concern about a slow recovery in demand. With oil rising to a 13-month high last week, OPEC+ is set to discuss pumping more at a meeting on Thursday. “So far, the members of the alliance have been cooperating and implementing the cuts in exemplary fashion,” said analyst Eugen Weinberg at Commerzbank. “We believe that the high prices will prompt OPEC+ to step up its production by 500,000 barrels per day, while at the same time withdrawing Saudi Arabia’s additional production cut.” (Reuters)
 - **Global Sukuk issuance to fall slightly in 2021 as financing needs ease** – Global Sukuk issuance is expected to fall slightly in 2021 as financing needs narrow amid higher oil prices, lower coronavirus-related expenditures and accelerating economic activity in core Sukuk-issuing countries, Moody’s Investors Service said in a research report. In 2020, the coronavirus pandemic drove fiscal deficits sharply wider across major Sukuk-

issuing sovereigns, leading to a sharp spike in issuance in the second half of the year as market conditions improved. Long-term global sovereign sukuk issuance surged by 49 percent, reaching \$109bn in 2020, compared to \$73bn in 2019. (Zawya)

- **Predicting growth, Saudi's Ma'aden to boost fertiliser capacity** – Saudi Arabian Mining Co (Ma'aden), the Gulf's largest miner, plans to boost the capacity of its major fertilizer project in the north of the country this year as it expects demand to rise, its chief executive told Reuters on Monday. Ma'aden, which is 65% owned by the Saudi sovereign fund, the Public Investment Fund, is seen as central to Saudi Arabia's plan to more than triple mining's contribution to the nation's economic output by 2030 as it diversifies from hydrocarbons. In recent years, Ma'aden has expanded into the production of aluminum and phosphates from gold and copper. It said it expects its Waad al-Shamal fertilizer project to reach 85% of capacity by the end of this year from 70% now and hit full capacity of 3 million tons of fertilizer products by the first quarter of 2022. "2019 was downside for the market, 2020 more or less a continuation of this and was a challenge for everybody. Looking forward, the market is now more positive than it was and good market fundamentals are driving growth," Mosaed Al-Ohaly said in a virtual interview. (Reuters)
- **Saudi British Bank board approves 4mln share buyback plan** – The board of directors of Saudi British Bank (SABB) has approved a decision to buy 4mn of its own shares to allocate within its employee stock long-term incentive plan. The bank told the Saudi Stock Exchange (Tadawul) that the ordinary shares would be purchased using its own resources. SABB said voting on the share purchase would take place at an extraordinary general assembly, to be announced at a later date. (Zawya)
- **Herfy signs MoU with Eatrite Food Services for Nigeria expansion** – Herfy Food Services has signed a non-binding MoU with EatRite Food Services for the franchise rights to open restaurants in Nigeria. Herfy plans to open 50 branches in Nigeria over 10 years, with an average five branches per year from 2021. The MoU duration is of 90 days. (Bloomberg)
- **S&P: Dubai GDP to return to pre-crisis levels only in 2023** – Economic recovery in Dubai, the Middle East business hub, will be subdued and its gross domestic product in dollar terms will return to the 2019 level only in 2023, S&P said. Dubai's economy, heavily reliant on sectors such as transportation, tourism, and retail shopping, has been hit hard by the COVID-19 pandemic. S&P has estimated Dubai saw the sharpest population decline in the Gulf last year, at 8.4% against a regional average of 4%. "We think the 2020 shock will continue to reverberate through the economy, and GDP (in dollar terms) will return to the 2019 level only in 2023, keeping the pressure on most sectors until then," S&P said in a report on Monday. (Reuters)
- **UAE healthcare firm Amanat buys long-term care firm Cambridge for \$232mn** – Dubai-listed healthcare firm Amanat Holdings has bought long-term care firm Cambridge Medical and Rehabilitation Center for an enterprise value of \$232mn from private equity firm TVM Capital Healthcare. Amanat said the deal was its first wholly owned investment in healthcare in the United Arab Emirates and was one of the biggest healthcare deals in the Gulf region in recent years. Cambridge provides post-acute care and rehabilitation in the UAE and Saudi Arabia, with

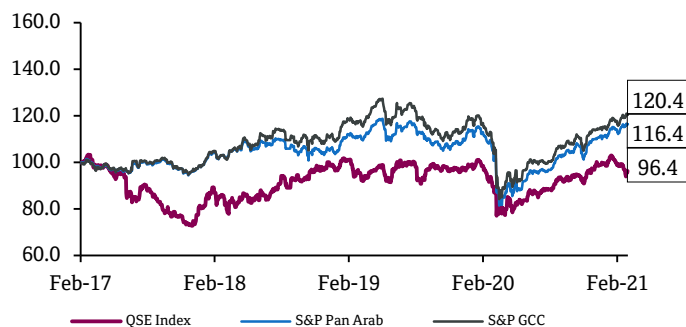
more than 250 beds across three facilities. With this transaction, Amanat had fully deployed its paid-up capital of AED2.5bn and now managed close to AED3bn in assets, Amanat Chairman Hamad al-Shamsi said in a statement. Reuters reported in September that the private equity owner of Cambridge Medical and Rehabilitation Center had hired corporate advisory firm deNovo for a potential sale of the company. Cambridge marks the third exit for TVM, a private equity business that invests in the Middle East and North Africa region and in South East Asia. (Reuters)

- **DAMAC Properties mulls increasing stake in DAMAC International Limited** – Dubai's DAMAC Properties PJSC has announced that its board will consider increasing its stake in part-owned subsidiary DAMAC International Limited. The company announced today to Dubai Financial Market (DFM) that the matter would be considered at a board meeting on Thursday. DAMAC International Ltd owns Nine Elms Property Limited, the developer behind the London-based DAMAC Tower Nine Elms development. DAMAC Properties confirmed at the end of last year that 85 percent of the company's shares are still controlled by founder Hussain Sajwani and his family. (Zawya)
- **Abu Dhabi's ADQ assets estimated at \$110bn** – Abu Dhabi's state holding company ADQ is worth \$110bn, sovereign wealth fund tracker Global SWF said, the first publicly available estimate of ADQ's assets under management. Established in 2018, ADQ has gained prominence in the past year as Abu Dhabi consolidated several government assets under its banner. ADQ, which did not immediately respond to a request for comment, owns Abu Dhabi Ports, Abu Dhabi Airport and bourse operator ADX. It has also built up a portfolio of food and agriculture businesses and last year agreed to acquire an indirect 45% equity stake in commodities trader Louis Dreyfus Co. Global SWF said on Monday that ADQ, the third-largest sovereign fund in Abu Dhabi, had \$110bn in assets under management, most of them domestic. Oil-rich Abu Dhabi manages more than \$1tn in sovereign wealth capital and is the world's largest employer of sovereign wealth fund executives, the report said. Abu Dhabi's largest fund is the Abu Dhabi Investment Authority (ADIA), with \$700bn in assets under management, based on Global SWF estimates. State investor Mubadala manages more than \$230bn in assets. (Reuters)
- **Invest bank reports net loss of AED356.3mn in FY2020** – The Invest bank reduced its losses by 38% to AED356.3mn by the end of FY2020, compared to net loss of AED579.4mn in FY2019. The bank attributed the reduced losses to the decline in impairment provisions compared to the same period in 2019. The Invest bank also attributed the decline in losses to a drop in operating expenses by 26%, mainly due to a 28% drop in employee expenses compared to 2019. The total assets stood at AED8.7bn at the end of FY2020. (ADX)
- **Kuwaiti cabinet proposes new amendments to debt law, MP says** – The Kuwaiti government has proposed new amendments to the country's public debt law, including capping borrowing to maximum 60% of gross domestic product, the head of a parliamentary finance committee told Reuters. The government presented the proposed amendments to the parliamentary committee on Monday, Ahmed al-Hamad said. Another proposed change regards the duration of debt: the government

would like no maturity limit, he said, while the existing debt law has a maximum limit of 30 years. Kuwait is facing a liquidity squeeze because of a standoff between government and parliament over the public debt law. (Reuters)

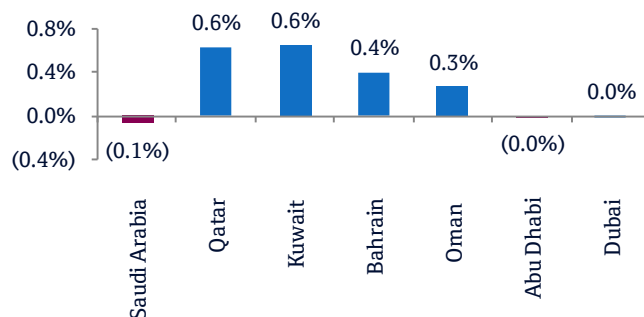
- **Oman orders partial commercial shutdown from March 4-20, state TV** – All commercial activities in Oman will close from 8 p.m. to 5 a.m. local time in the period from March 4 to March 20, as part of measures to combat the spread of the coronavirus, Oman State TV reported on Monday. (Reuters)
- **Oman sells OMR184mn 28-day bills at yield 0.64%** – Oman sold OMR184mn of 28-day bills due on March 31, 2021. The bills were sold at a price of 99.951, have a yield of 0.64% and will settle on March 3, 2021. (Bloomberg)
- **Bahrain's January consumer prices fall 2.7% YoY** – Bahrain's consumer prices fell 2.7% in January YoY, according to the Bahrain Central Informatics Organisation. (Bloomberg)
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 3.01x** – Bahrain sold BHD70mn of 91-day bills due on June 2, 2021. Investors offered to buy 3.01 times the amount of securities sold. The bills were sold at a price of 99.637, have a yield of 1.44% and will settle on March 3, 2021. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,725.04	(0.5)	(0.5)	(9.1)
Silver/Ounce	26.57	(0.4)	(0.4)	0.6
Crude Oil (Brent)/Barrel (FM Future)	63.69	(3.7)	(3.7)	23.0
Crude Oil (WTI)/Barrel (FM Future)	60.64	(1.4)	(1.4)	25.0
Natural Gas (Henry Hub)/MMBtu	2.70	2.7	2.7	13.0
LPG Propane (Arab Gulf)/Ton	96.25	1.6	1.6	27.9
LPG Butane (Arab Gulf)/Ton	104.00	2.2	2.2	38.7
Euro	1.20	(0.2)	(0.2)	(1.4)
Yen	106.76	0.2	0.2	3.4
GBP	1.39	(0.1)	(0.1)	1.9
CHF	1.09	(0.7)	(0.7)	(3.3)
AUD	0.78	0.9	0.9	1.0
USD Index	91.04	0.2	0.2	1.2
RUB	74.18	(0.6)	(0.6)	(0.3)
BRL	0.18	(0.8)	(0.8)	(7.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,783.70	2.1	2.1	3.5
DJ Industrial	31,535.51	1.9	1.9	3.0
S&P 500	3,901.82	2.4	2.4	3.9
NASDAQ 100	13,588.83	3.0	3.0	5.4
STOXX 600	412.44	1.5	1.5	1.8
DAX	14,012.82	1.3	1.3	0.1
FTSE 100	6,588.53	1.4	1.4	4.0
CAC 40	5,792.79	1.2	1.2	2.8
Nikkei	29,663.50	2.3	2.3	4.5
MSCI EM	1,362.47	1.7	1.7	5.5
SHANGHAI SE Composite	3,551.40	1.3	1.3	3.2
HANG SENG	29,452.57	1.6	1.6	8.1
BSE SENSEX	49,849.84	2.2	2.2	3.9
Bovespa	110,334.80	0.0	0.0	(14.3)
RTS	1,443.02	2.2	2.2	4.0

Source: Bloomberg (*\$ adjusted returns)

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