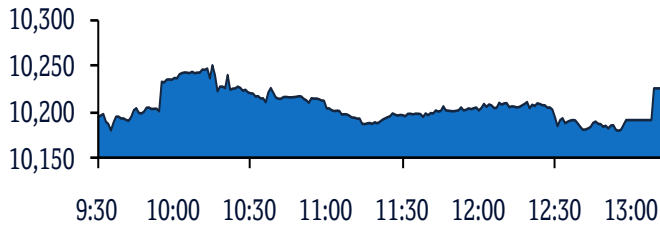


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,226.7. Gains were led by the Transportation and Industrials indices, gaining 0.8% and 0.7%, respectively. Top gainers were Al Khaleej Takaful Insurance Company and Baladna, rising 10.0% and 8.4%, respectively. Among the top losers, Ahli Bank fell 8.4%, while Qatar General Insurance & Reinsurance Company was down 7.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 9,547.4. Gains were led by the Pharma and Diversified Financials indices, rising 2.0% and 1.9%, respectively. Saudi Arabia Refineries rose 8.7%, while Rabigh Refining & Petro. Co. was up 4.0%.

Dubai: The DFM Index fell 1.2% to close at 2,552.0. The Transportation index declined 1.7%, while the Banks index fell 1.5%. Emirates Refreshments Company declined 6.1%, while Emirates NBD was down 3.4%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 5,733.4. The Real Estate index rose 0.7%, while the Telecommunication index gained 0.4%. Zee Store rose 2.2%, while Waha Capital was up 1.7%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 5,826.2. The Telecommunications index rose 0.7%, while the Banks index gained 0.5%. Sanam Real Estate Company rose 20.6%, while National Consumer Holding was up 9.1%.

Oman: The MSM 30 Index fell 0.1% to close at 3,731.9. Losses were led by the Industrial and Services indices, falling 0.1% each. Takaful Oman declined 5.0%, while Gulf International Chemicals was down 2.7%.

Bahrain: The BHB Index gained 0.3% to close at 1,470.6. The Commercial Banks index rose 0.7%, while the other indices ended flat or in red. Nass Corporation rose 9.1%, while Ahli United Bank was up 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	3.05	10.0	8,063.4	60.5
Baladna	1.68	8.4	24,402.0	(6.1)
INMA Holding	5.13	3.8	2,324.7	0.3
Mannai Corporation	3.80	3.8	3,312.6	26.7
Mesaieed Petrochemical Holding	1.83	2.8	10,776.0	(10.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.73	0.7	25,848.8	21.4
Baladna	1.68	8.4	24,402.0	(6.1)
Salam International Inv. Ltd.	0.66	0.2	15,490.6	1.1
Aamal Company	1.02	(1.3)	14,556.2	19.3
Qatar Aluminium Manufacturing	1.17	(1.9)	10,871.2	20.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,226.68	0.1	(0.8)	0.8	(2.0)	118.70	159,968.9	19.0	1.5	2.9
Dubai	2,551.96	(1.2)	(2.0)	0.0	2.4	39.63	95,547.0	20.9	0.9	3.8
Abu Dhabi	5,733.44	0.2	(0.0)	1.2	13.6	244.09	220,650.6	22.7	1.6	4.3
Saudi Arabia	9,547.42	0.5	0.6	4.4	9.9	2,992.68	2,513,194.4	37.5	2.2	2.2
Kuwait	5,826.19	0.4	0.4	3.1	5.1	138.57	109,945.5	55.3	1.4	3.3
Oman	3,731.85	(0.1)	(0.6)	3.3	2.0	6.20	16,971.8	12.1	0.7	7.0
Bahrain	1,470.61	0.3	0.7	0.3	(1.3)	1.59	22,499.1	36.1	1.0	4.5

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

Market Indicators	22 Mar 21	21 Mar 21	%Chg.
Value Traded (QR mn)	440.0	319.2	37.9
Exch. Market Cap. (QR mn)	592,696.9	594,704.8	(0.3)
Volume (mn)	201.7	182.0	10.8
Number of Transactions	10,484	6,764	55.0
Companies Traded	47	48	(2.1)
Market Breadth	22:22	19:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,216.67	0.1	(0.8)	0.8	19.0
All Share Index	3,243.55	(0.2)	(0.7)	1.4	19.6
Banks	4,215.85	(0.6)	(1.0)	(0.8)	15.1
Industrials	3,319.68	0.7	(0.4)	7.2	36.9
Transportation	3,461.82	0.8	(1.1)	5.0	23.4
Real Estate	1,828.24	0.1	(0.3)	(5.2)	17.3
Insurance	2,611.93	0.2	1.1	9.0	97.1
Telecoms	1,036.01	(1.7)	(2.0)	2.5	24.2
Consumer	8,098.88	(0.0)	0.3	(0.5)	27.8
Al Rayan Islamic Index	4,362.65	0.1	(0.5)	2.2	20.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	17.14	4.0	10,615.3	24.0
Kingdom Holding Co.	Saudi Arabia	8.09	2.9	5,359.5	1.8
Bank Dhofar	Oman	0.11	2.8	1,872.0	12.4
Mesaieed Petro. Holding	Qatar	1.83	2.8	10,776.0	(10.7)
Saudi Kayan Petrochem.	Saudi Arabia	15.98	2.3	6,381.7	11.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates NBD	Dubai	11.20	(3.4)	1,924.8	8.7
Emaar Malls	Dubai	1.71	(2.3)	1,880.0	(6.6)
Sohar International Bank	Oman	0.09	(2.2)	49.8	(3.3)
Ooredoo	Qatar	6.86	(1.6)	1,341.3	(8.8)
Banque Saudi Fransi	Saudi Arabia	31.00	(1.6)	382.6	(1.9)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.61	(8.4)	14.7	4.8
Qatar General Ins. & Reins. Co.	2.23	(7.0)	2,732.5	(16.1)
Medicare Group	9.88	(4.1)	1,304.9	11.7
Qatar National Cement Company	5.44	(2.8)	254.1	31.1
Qatar Aluminium Manufacturing	1.17	(1.9)	10,871.2	20.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.18	(1.0)	49,434.4	(3.6)
Baladna	1.68	8.4	40,184.6	(6.1)
Al Khaleej Takaful Insurance Co.	3.05	10.0	24,087.6	60.5
Masraf Al Rayan	4.17	0.2	20,518.8	(7.9)
Mesaieed Petrochemical Holding	1.83	2.8	19,691.8	(10.7)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,226.7. The Transportation and Industrials indices led the gains. The index rose on the back of buying support from Qatari, GCC and Arab shareholders despite selling pressure from Foreign shareholders.
- Al Khaleej Takaful Insurance Company and Baladna were the top gainers, rising 10.0% and 8.4%, respectively. Among the top losers, Ahli Bank fell 8.4%, while Qatar General Insurance & Reinsurance Company was down 7.0%.
- Volume of shares traded on Monday rose by 10.8% to 201.7mn from 182.0mn on Sunday. However, as compared to the 30-day moving average of 217.7mn, volume for the day was 7.4% lower. Investment Holding Group and Baladna were the most active stocks, contributing 12.8% and 12.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	49.34%	47.06%	10,053,549.2
Qatari Institutions	18.53%	17.94%	2,596,911.0
Qatari	67.87%	64.99%	12,650,460.3
GCC Individuals	0.88%	1.06%	(786,725.8)
GCC Institutions	2.31%	0.74%	6,896,576.2
GCC	3.19%	1.80%	6,109,850.5
Arab Individuals	13.94%	12.77%	5,133,733.9
Arab	13.94%	12.77%	5,133,733.9
Foreigners Individuals	3.43%	3.43%	1,163.9
Foreigners Institutions	11.58%	17.01%	(23,895,208.6)
Foreigners	15.01%	20.44%	(23,894,044.6)

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

Earnings Releases 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
Abdullah Al Othaim Markets Co.*	Saudi Arabia	SR	8,811.5	7.9%	518.9	29.9%	451.0	30.8%
National Medical Care Co.*	Saudi Arabia	SR	809.0	14.2%	114.1	29.1%	97.3	21.4%
Takween Advanced Industries Co.*	Saudi Arabia	SR	754.2	-18.4%	(31.9)	N/A	(6.0)	N/A
Saudi Airlines Catering Co.*	Saudi Arabia	SR	926.6	-57.0%	(270.7)	N/A	(334.7)	N/A
Saudi Re For Cooperative Reinsurance Co.*	Saudi Arabia	SR	935.1	17.9%	-	-	33.8	-7.1%
Al Hassan Ghazi Ibrahim Shaker Co.*	Saudi Arabia	SR	932.7	5.6%	12.1	N/A	10.1	N/A

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2020 results	No. of days remaining	Status
MRDS	Mazaya Qatar Real Estate Development	24-Mar-21	1	Due

Source: QSE

Qatar

- **Bloomberg News survey: Qatar's economy to expand 3% in 2021; prior +2.9%** – Qatar's economy will expand 3% in 2021 according to the latest results of a Bloomberg News survey of 7 economists conducted from March 12 to March 18. GDP 2022 +3.6% YoY vs prior +3.7%. CPI 2021 +0.5% YoY vs prior +1%. CPI 2022 +2% YoY vs prior +1.7%. (Bloomberg)
- **KCBK to hold its AGM today** – Al Khalij Commercial Bank's (KCBK) board of directors will hold the Annual General Assembly Meeting (AGM) today, March 23, 2021 at 5:30 pm Doha time to approve the items on its agenda. If the quorum is not met, the AGM shall be deferred to March 30, 2021 at 5:30 pm Doha time. (Gulf-Times.com)
- **QOIS reports net profit of QR6.70mn in FY2020 vs. QR8.62mn in FY2019** – Qatar Oman Investment Company (QOIS) recorded net profit of QR6.70mn in FY2020 as compared to QR8.62mn in FY2019. EPS amounted to QR0.021 in FY2020 as compared to QR0.027 in FY2019. In 4Q2020, QOIS reported net loss of ~QR0.7mn as compared to net profit of ~QR5mn in 4Q2019 and net profit of QR3.8mn in 3Q2020. The board has approved to transfer the profits to next year. (QSE)
- **MCGS AGM endorses items on its agenda** – Medicare Group (MCGS) announced the results of the AGM. The meeting was held on March 22, 2021 and the following resolution were approved, among others. (1) The General Assembly discussed and endorsed the Company's financial statement for the financial year ended on December 31, 2020. (2) The General Assembly Endorsed the Board of Directors recommendation for distributing cash dividends of 28% of nominal share value (i.e QR0.28 per share). (QSE)
- **QIGD to disclose its 1Q2021 financial results on April 18** – Qatari Investors Group (QIGD) will disclose its financial statement for the period ending March 31, 2021 on April 18, 2021. (QSE)
- **DOHI's AGM endorses items on its agenda** – Doha Insurance Group (DOHI) announced the results of the AGM. The meeting was held on March 22, 2021 and the following resolution were approved, among others (1) Discussing and approving the Group's balance sheet and profit and loss statement for the financial year ending December 31, 2020. (2) Approving the proposal of the Board of Directors to distribute to shareholders a cash dividend of 10 % from the share par value i.e. QR0.10 (ten Dirham) for each share. (QSE)
- **AKHI to hold the AGM electronically via the Zoom application** – Further to the discloser & invitation of Alkhaleej Takaful Insurance Company (AKHI) board of directors to attend the Ordinary General Assembly meeting (AGM) which was published in the newspaper on March 10, 2021, please note that in compliance with the instructions of the Ministry of Public Health to limit the spread of Coronavirus pandemic, the AGM will be held via Zoom application at 04:30 pm on March 28, 2021. In case the quorum is not achieved, a second meeting will be held on April 4, 2021 at the same time. The registration is accepted in person at Alkhaleej Takaful Insurance Company (Building No.76 - Grand Hamad Street – Area No.5 – Street No. 119) the meeting link will be available at registration time. (QSE)
- **Qatar Petroleum signs pact to supply LNG to China's Sinopec** – Qatar Petroleum enters into a 10-year LNG sale and purchase agreement with China Petroleum & Chemical Corp (Sinopec). The Pact is for supplying 2mn tons per annum of LNG. LNG deliveries will start in January 2022. Qatar's Energy Minister, Saad Sherida Al-Kaabi said the deal will bolster the bilateral relations between China and Qatar. Qatar has supplied more than 62mn tons of LNG in China since the first delivery in September 2009, the Sinopec bourse filing said. (Bloomberg, Gulf-Times.com)
- **Saipem wins contract worth more than \$1bn from Qatargas** – Italy's Saipem received from Qatargas a letter of award for a new contract worth over \$1bn related to the North Field Production Sustainability Pipelines Project located offshore and onshore the NE coast of the Qatar peninsula. Additional contract ("EPCL" package) entails the engineering, procurement, construction, and installation (EPCI) of offshore export trunk lines and related onshore tie-in works and is part of the development of the North Field production plateau, which also includes the EPCI of offshore facilities previously awarded to Saipem in February. (Bloomberg, Zawya)
- **Shura Council approves amended draft law on mortgaging movable funds** – The Shura Council has approved the draft law on mortgaging movable funds in its amended form and referred its recommendations to the government. The Shura Council, chaired by Speaker HE Ahmed bin Abdullah bin Zaid Al Mahmoud, on Monday discussed the report of the Financial and Economic Affairs Committee on the draft law on mortgaging movable funds. The draft law includes nine chapters and 49 articles, which aim to give companies and individuals the opportunity to acquire bank loans guaranteed by mortgaged movables such as equipment, work tools, all kinds of devices, agricultural crops, animals and their products and intellectual rights. It also aims to facilitate financing operations and lowering the cost of loans by finding guarantees for banks that reduce the risk of default. The move will benefit small and medium-sized enterprises in playing a major role in enhancing the local economy. The draft law includes provisions related to the scope of application, establishing an electronic record at the Qatar Central Securities Depository (QCSD) and data needed to be recorded, establishing the right to mortgage and its entry into force, establishing the rights of mortgagee and sanctions along with general provisions. (Qatar Tribune)
- **Kamco: Qatar awards new contracts worth \$12.1bn during 2020** – Total value of new contracts awarded by Qatar amounted to \$12.1bn during 2020 with the construction and transport sectors bagging the vast majority, according to Kamco Invest (Kamco). Nevertheless, the new projects awarded declined 10% YoY from \$13.4bn during 2019, Kamco said in its GCC projects update, which was released yesterday. Qatar's construction and transport sectors made up about 85% of the new projects awarded during 2020. However, new contracts awarded during the fourth quarter of 2020 within the transport sector fell 65% YoY to \$806mn. Qatar has completed 90% of its infrastructure projects and 2022 World Cup stadiums, it said, quoting the Supreme Committee for Delivery and Legacy. There are

currently three stadiums that remain under construction for the World Cup 2022, Kamco said. Qatar has identified new projects valued at QR54bn in the medium term; even as the MoF or the Ministry of Finance, in cooperation with the Public Works Authority (Ashghal), is working on implementing a strategic plan by linking targeted performance indicators for new projects. Qatar's budget had said the 2021 will see new projects valued at QR5.9bn, 2022 (QR9.1bn), 2023 (QR11.5bn) and 2024 and beyond (27.4bn). As per Qatar's 2021 budget document, Ashghal will see new projects of QR47.5bn, which includes QR35.2bn for development of existing areas and new citizens' lands; QR5.8bn for maintenance; QR4.9bn for drainage and estuaries; and QR1.6bn for roads and public place beautification projects. The first phase of citizens' land projects will see a total cost of QR16.5bn, distributed in 13 regions, and the second phase will see a total cost of QR20.5bn, distributed in 19 regions. The remaining QR6.4bn new projects (of QR53.9bn) will include QR2.2bn for projects belonging to the Ministry of Interior, foreign affairs and culture, the Museums Authority, the Communications Commission, Manateq, Healthcare and Customs; QR2.1bn for the Ministry of Municipality and Environment; QR1.1bn for Hamad Medical Corporation; and QR1bn for the Ministry of Transport and Communications. (Gulf-Times.com)

- **Mauritania restores ties with Qatar amid Arab rapprochement** – Mauritania is following the lead of Gulf states in resuming ties with Qatar, ending a four-year dispute with the country. The two countries agreed to ease the rift at a meeting in Doha between Mauritanian Foreign Affairs Minister Ismail Ould Cheikh Ahmed and his Qatari counterpart, Sheikh Mohammed bin Abdulrahman Al Thani, the Mauritanian government said in a statement Sunday. Both countries' embassies will reopen as soon as possible, according to the statement. (Bloomberg)

International

- **Fed Chair Powell: US economy looks to be strengthening** – The US economy is “much improved,” Federal Reserve Chair Jerome Powell said on Monday, crediting Congress and the central bank both for providing “unprecedented” support, but at the same time warning that the recovery is still “far from complete.” “The recovery has progressed more quickly than generally expected and looks to be strengthening,” Powell said in remarks prepared for delivery to a congressional hearing on Tuesday morning. Household spending has risen, he said, and the housing sector has more than fully recovered. “However, the sectors of the economy most adversely affected by the resurgence of the virus, and by greater social distancing, remain weak, and the unemployment rate — still elevated at 6.2% — underestimates the shortfall, particularly as labor market participation remains notably below pre-pandemic levels,” he said. “The recovery is far from complete, so, at the Fed, we will continue to provide the economy the support that it needs for as long as it takes.” Powell's prepared remarks hewed to the tone of cautious optimism he has struck in recent weeks amid indications that a recovery is gaining strength. Fed policymakers and many private forecasters are expecting a surge in spending and economic growth in coming months as more Americans get vaccinated and venture out. But the Fed last week kept interest rates near zero, where they have been

for the past year, and the majority of Fed policymakers continued to see them staying there through 2023. Lawmakers are sure to pepper Powell with questions about the potential risks from the Fed's super-easy policy. That includes buying bonds at a pace of \$120bn a month until the Fed sees “substantial further progress” toward its goals of full employment and inflation. Powell noted that lower-wage workers, African Americans, Hispanics and other minority groups are among those still hurting. (Reuters)

- **ELFA: US business borrowing for equipment rises 9% in February** – US companies' borrowings for capital investments rose about 9% in February from a year earlier, the Equipment Leasing and Finance Association (ELFA) said on Monday. The companies signed up for \$7.4bn in new loans, leases and lines of credit last month, up from \$6.8bn a year earlier. But borrowings in February fell 9% from the previous month. “As vaccine distribution picks up across the country, labor markets improve and interest rates remain low, the US economy will only improve as we move into Q2,” ELFA Chief Executive Officer Ralph Petta said. Washington-based ELFA, which reports economic activity for the nearly \$1tn equipment finance sector, said credit approvals rose to 76.8% in February, from 76.2% in January. ELFA's leasing and finance index measures the volume of commercial equipment financed in the US. The index is based on a survey of 25 members, including Bank of America Corp, CIT Group Inc and the financing affiliates or units of Caterpillar Inc, Dell Technologies Inc, Siemens AG, Canon Inc and Volvo AB. The Equipment Leasing and Finance Foundation, ELFA's non-profit affiliate, reported monthly confidence index of 67.7 in March, compared with the February reading of 64.4. A reading of above 50 indicates a positive business outlook. (Reuters)
- **Cold weather, tight supply depress US home sales** – US home sales dropped to a six-month low in February amid cold weather in many parts of the country and record low supply, and a rebound could be muted by rising mortgage rates as well as higher house prices. Still, the report from the National Association of Realtors on Monday showed robust demand, with houses only staying on the market for a record-low 20 days last month after being listed. The slump in sales did not dampen expectations for robust economic growth in the first quarter as brokers' commissions only account for a fraction of gross domestic product. Growth is seen boosted by the White House's massive \$1.9tn fiscal stimulus and increased vaccinations against COVID-19, which are allowing more parts of the economy to reopen. Existing home sales dropped 6.6% to a seasonally adjusted annual rate of 6.22mn units last month, the lowest level since last August. Sales declined in the Northeast, South and the Midwest, but rose in the West. Economists polled by Reuters had forecast sales would drop 3.0% to a rate of 6.50mn units in February. Home resales, which account for the bulk of US home sales, increased 9.1% on a YoY basis, keeping them perched well above their pre-pandemic level. Activity continued to be concentrated in the upper price range of the market. (Reuters)
- **UK food and drink exports to EU plunged 75.5% in January** – Exports of food and drink from the UK to the European Union (EU) plunged by 75.5% in January, the Food and Drink

Federation said on Monday, attributing much of the fall to post-Brexit barriers. The lobby group said the worst hit trade route was to Ireland. In January 2020, Ireland was the UK's biggest market, representing around 18% of total food and drink exported. A year on the figure had dropped to only 5%, it said. While pre-Brexit stockpiling and weak hospitality demand during the pandemic will have been a factor, the Federation said "much of" the fall was likely to be due to new non-tariff barriers that have hit smaller producers particularly hard. Official data released earlier this month showed that trade between the UK and EU had been hit hard in January, with overall exports down by 40.7% in January compared to December. Britain has delayed the introduction of a range of post-Brexit import checks on goods from the EU by around six months, saying businesses needed more time to prepare because of the impact of the pandemic. The government says UK-EU trade has been hit by the pandemic and problems with companies adapting to the new customs rules which it expects to improve with time. (Reuters)

- **Bundesbank: German economy is slumping on anti-virus curbs** – The German economy is likely to shrink sharply this quarter as pandemic-fighting curbs hit the services sector and even the booming construction industry slows, the Bundesbank said on Monday. In its latest monthly report, the German central bank seemed to abandon its expectations of a rebound in the spring and dropped references to the vaccination campaign, which has been plagued by delivery delays and news reports of possible side-effects, as a catalyst. "The measures to contain the pandemic are more stringent on average in the current quarter than in the previous one," the Bundesbank said. "Therefore, the economic output in the first quarter of 2021 is likely to decline sharply ... particularly in the contact-intensive service sectors." It added that an increase in sales tax, which had been temporarily cut last year, had probably contributed to a substantial decline in construction in January. Industrial production also eased in the first month of the year but order intake was strong and exports of goods increased, the Bundesbank added. Exports of goods to Britain were the exception, however, falling by almost a quarter in January, the first month after it left the European Union single market. The Bundesbank had said in last month's report that the economy would recover in the spring as coronavirus infections fell and vaccines were distributed. (Reuters)
- **German tourist industry warns of job losses from tighter pandemic lockdowns** – The German tourist industry has warned of layoffs and bankruptcies if authorities further tighten lockdowns meant to curb the spread of the coronavirus including by enforcing quarantine for those returning from holidays abroad. National and regional leaders meeting on Monday evening to decide the next round of measures to tackle the coronavirus pandemic are mulling requiring quarantine for all returning travelers, not just those who were in high-risk areas. "From the point of view of the tourism industry, it is unacceptable and absolutely disproportionate to quarantine, irrespective of the incidence rate at the destination," said Michael Frenzel, president of the BTW tourism association, adding that travelers already have to test for the virus. Two other tourism industry associations, DRV and BDL, said that further restricting international travel could cost jobs for the

sector's 2,300 tour operators and 10,000 travel agencies. State aid has so far only compensated for a fraction of the costs the industry has suffered as a result of the pandemic, they said. Earlier in March, Germany removed regions in Spain, including the tourist island of Mallorca, and Portugal from its list of coronavirus risk areas. The decision pushed tens of thousands of Germans to plan last-minute Easter getaways to Spain's Balearic islands. Germany is set to extend a lockdown into its fifth month through April 18, according to a draft proposal, as infection rates exceeded the level at which authorities say hospitals will be overstretched. (Reuters)

- **India's crude imports fall in February as demand slows, new virus wave looms** – India's crude oil imports fell by the most in four months in February, government data showed on Monday, as demand slowed due to rising fuel prices and as the country faces a resurgence in COVID-19 cases and potentially fresh restrictions. India's crude oil imports in February fell 18.3% from a year earlier to 15.24mn tons, the biggest YoY fall since October 2020, data from the Petroleum Planning and Analysis Cell (PPAC) showed. India's fuel consumption also fell for a second straight month in February to its lowest since September, while crude oil processing retreated from levels seen in January, which were the highest in nearly one year. The world's third-biggest importer and consumer of oil reported its most COVID-19 cases and deaths in months on Monday and authorities reintroduced some curbs to slow the spread of the virus, especially in the western state of Maharashtra. Meanwhile, Indian state refiners are planning to cut oil imports from Saudi Arabia by about a quarter in May, sources familiar with the discussions told Reuters last week. The US overtook Saudi Arabia as India's second biggest oil supplier after Iraq last month, data from trade sources showed. India's oil products exports also fell 17.7%, the data showed. Diesel shipments were down 11.7% YoY and 9.1% from the preceding month. (Reuters)
- **Russia, under fresh US sanctions threat, says ready to issue Eurobond soon** – Russia stands ready to tap the Eurobond market any moment, and it expects foreigners' share among holders of its OFZ treasury bonds to stabilize in 2021 despite the threat of fresh US sanctions, a deputy finance minister told Reuters. The risk of new sanctions increased after US President Joe Biden said Russian President Vladimir Putin would "pay a price" for directing efforts to swing the 2020 US presidential election to Donald Trump. Moscow denies any wrongdoing. Timur Maksimov said the latest "hostile statements" had increased volatility on the Russian market, referring to a sell-off in the Rouble and bonds following Biden's rhetoric. "But this situation cannot last forever and, as we know, there is always calm after the storm," Maksimov said in an interview with Reuters. Russia last tapped the global market with euro-denominated Eurobonds in November, in the face of US sanctions that banned US banks from buying sovereign Eurobonds directly from Russia. Moscow has lived through a series of Western sanctions since 2014, when Moscow annexed Ukraine's Crimea. It has seen many rounds of increased volatility, but its dependence on the debt market increased significantly only in 2020. (Reuters)
- **Brazil's federal tax revenue rises to record \$23bn in February** – Brazil's federal tax revenue rose in February to its highest on

record for that month, the revenue service said on Monday, boosted by strong growth in corporate taxes and firms' social contributions on net profits. The tax take last month totaled 127.75bn Reais (\$23bn), up 4.3% in real terms from the same month last year and slightly more than the 124.9bn Reais median forecast in a Reuters poll of economists. It took the total tax take for the first two months of 2021 to 308bn, up 0.8% in real terms from a year ago, just before the onset of the COVID-19 pandemic, and also the highest since the data series began in 2000, the revenue service said. Economy Minister Paulo Guedes had said in recent days that the Jan-Feb total would be higher than last year, an indication of the strength of Brazil's economic recovery from the worst of the crisis in April-May last year. In an online address, Guedes said the strong start to the year continued into the first half of March. But he warned that the surging second wave of the COVID-19 pandemic in Brazil will take its toll on economic activity and tax revenues. Corporate income taxes and company social contributions on profits in February totaled 24bn Reais, the revenue service said, up 40% in real terms from the same month last year. (Reuters)

Regional

- **OPEC+ compliance with oil cuts rises to 113% in February, sources say** – OPEC+ compliance with oil production cuts in February rose to 113%, two OPEC+ sources from the producer group told Reuters on Monday. The figure compares with a January compliance figure of 103%. Compliance from members of the OPEC reached 124%, a figure which includes the additional voluntary cut from Saudi Arabia, said one of the sources. Compliance from non-OPEC members in the alliance reached 94%, the source added. (Reuters)
- **Saudi Aramco 'very bullish' on oil demand recovery, says CEO** – Saudi Aramco's Chief Executive said on Monday the state-controlled energy company was optimistic about the oil market and bullish about demand recovery. "We are very bullish about oil demand going forward," Chief Executive, Amin Nasser told an analyst call. Nasser said Aramco was in the detailed engineering phase to raise its maximum sustained capacity to 13mn bpd, a rise of 1mn bpd. He said the company would raise capacity in increments over the next few years. Saudi oil giant Aramco's debt-to-equity ratio more than doubled to 55% in 2020 from a year before, it said in a report, after the group kept a pledge to deliver a \$75bn dividend to support state coffers despite a slide in profits. Net debt rose to SR605.9bn last year from SR270.2bn in 2019, the results showed. (Reuters)
- **Saudi Aramco oil payments to Saudi State fall 30% to \$110bn** – Saudi Aramco's payments to the Saudi Arabian government fell by 30% last year, even as the company maintained its \$75bn dividend, with the coronavirus pandemic sending crude prices tumbling. The world's biggest oil producer transferred \$110bn to the state in 2020 in the form of dividends, royalties and income taxes, Aramco said in a financial statement on Monday. The money is a crucial source of revenue for the government, whose budget deficit widened last year as the economy went into recession. (Bloomberg)
- **Islamic Development Bank hires banks for dollar sustainability Sukuk** – Jeddah-based Islamic Development Bank has hired a group of banks to arrange an issuance of five-year US dollar denominated sustainability Sukuk, or Islamic bonds, a

document showed on Monday. Citi, HSBC, Goldman Sachs, Natixis, Societe Generale, Standard Chartered and Warba Bank will arrange investor calls starting on Monday, the document from one of the banks showed. A benchmark issuance, which usually means at least \$500mn, will follow, subject to market conditions. (Zawya)

- **Marubeni to build 300MW solar plant in Saudi Arabia** – Marubeni plans to build a 300MW solar plant in Saudi Arabia, Nikkei reported, without attribution. It aims to start operation in June 2023. It has signed a 25-year supply agreement, has set to receive 17bn Yen in project finance loans from JBIC and other lenders. (Bloomberg)
- **Middle East Healthcare to award SR346.5mn hospitals contract** – Middle East Healthcare board has recommended awarding three-year contract to International Hospital Construction Co. for modifying and renovating its hospitals. Hospitals are located in Jeddah, Riyadh, Khamis Mushait and Madinah. (Bloomberg)
- **SURVEY: UAE's economy to expand 2.4% in 2021; prior +2.2%** – The economy of the UAE will expand 2.4% in 2021 according to the latest results of a Bloomberg News survey of 11 economists conducted from March 12 to March 18. GDP for 2022 is expected to be +4% YoY vs prior +3.6%, CPI for 2021 +0.6% YoY vs prior +0.5%, CPI for 2022 +1.5% YoY vs prior +1.8%. (Bloomberg)
- **Sheikh Mohammed unveils new AED300bn strategy for UAE's industrial sector** – Mohammed bin Rashid Al Maktoum launches 'Operation 300bn', a national industrial strategy aimed at raising the manufacturing sector's contribution from AED133bn to AED300bn over the next 10 years. The strategy will be led by the UAE Ministry of Industry and Advanced Technology. Image courtesy Dubai Media Office Twitter handle. Sheikh Mohammed bin Rashid Al Maktoum, vice president and prime minister of the UAE and ruler of Dubai, announced on Monday the launch of a major strategy to propel the industrial sector forward. Dubbed the "Operation 300bn", the initiative seeks to raise the contribution of the industrial sector to AED300bn from AED133bn over the next ten years. "Our goal from the strategy is to support the establishment of 13,500 industrial companies in the coming years," the ruler said. As part of the plan, spending on research and development in the industrial sector will increase from AED21bn to AED57bn. The industrial sector, which comprises manufacturing, construction, electricity, gas, mining and quarrying, is one of the major contributors to the UAE economy. (Zawya)
- **Dubai's February consumer prices fall 4.5% YoY and 0.42% MoM** – Dubai Statistics Center published Emirate of Dubai's consumer price indices for February which showed that consumer prices fell 4.5% YoY and 0.42% MoM. (Bloomberg)
- **Logistics Firm Tristar Group said to plan Dubai IPO this week** – Middle Eastern logistics firm Tristar Group is planning to announce an initial public offering in Dubai as soon as Tuesday, according to sources, in what would be only the financial capital's second listing in three years. The company plans to sell about 25% of its shares in the IPO, the people said. Tristar may seek a valuation of more than \$1bn, sources told Bloomberg last year. The company had chosen HSBC Holdings, Societe Generale and First Abu Dhabi Bank as bookrunners, while Bank of America Corp. and Citigroup Inc. had been

retained as global coordinators for the sale, the sources said at the time. (Bloomberg)

- **Snam, Mubadala sign MoU on hydrogen opportunities in UAE** – Italy’s Snam and Mubadala Investment Company will carry out assessment including technical and economic feasibility studies to explore potential projects for hydrogen development in the United Arab Emirates and globally, according to a statement. Snam CEO, Marco Alvera and Mubadala CEO, Musabbeh Al Kaabi signed a memorandum on Monday. (Bloomberg)
- **Air Arabia upbeat about summer travel demand, CEO says** – Middle East budget carrier Air Arabia is optimistic about this year’s summer travel period, expecting more borders to reopen as more people are inoculated against the coronavirus. Uncertainty remains over the forthcoming season with the pandemic continuing and some governments saying it was too early to ease border restrictions that have badly hit airlines. “I expect a good summer subject (to the fact that) we don’t get hit with surprises of a third wave or something of that nature,” Air Arabia Chief Executive, Adel Ali told reporters at an industry conference in the UAE. “Of course, people will not go on holidays if they have to quarantine for two weeks but if it’s open they will,” he said. (Reuters)
- **SURVEY: Kuwait’s economy to expand 2.6% in 2021; prior +2.5%** – Kuwait’s economy will expand 2.6% in 2021 according to the latest results of a Bloomberg News survey of 6 economists conducted from March 12 to March 18. GDP for 2022 is expected to be +3.9% YoY vs prior +3.4%, CPI for 2021 +2.1% YoY vs prior +1.8%, CPI for 2022 +2.3% YoY vs prior +2%. (Bloomberg)
- **Boubyan Bank hires advisors for USD RegS PNC6 Debt, tender offer** – Boubyan Bank mandates Citi, NBK Capital and Standard Chartered Bank as joint global coordinators and, together with ADIB, Boubyan Capital, Emirates NBD Capital, Kamco Invest, KIB and KFH Capital as joint lead managers and joint bookrunners. An offering of fixed rate USD-denominated Regulation S PNC6 Basel III compliant Tier 1 Capital Certificates (the “New Capital Certificates”) will follow, subject to market conditions. Boubyan has announced an invitation to the holders of its outstanding RegS only \$250mn Perpetual Tier 1 Capital Certificates issued by Boubyan Tier 1 Capital SPC Limited (the “Existing Capital Certificates”) to tender such Existing Capital Certificates for cash, subject to the successful settlement of the issue of the New Capital Certificates and other conditions described in the Tender Offer Memorandum dated March 22. Citi, Standard Chartered Bank and NBK Capital are appointed as joint dealer managers. The expiration deadline has been set at 4:00pm (London time) on March 29. Kuwait-based Boubyan Bank is rated A3 (Stable outlook) /A- (stable outlook) /A+ (negative outlook) by Moody’s/S&P/Fitch. (Bloomberg)
- **Kuwait’s Alafco cuts aircraft purchase commitments for 2020-23** – Alafco Aviation Lease and Finance Co. said that it has reduced aircraft purchase commitments with OEMs over 2020-2023 through a combination of cancellations and deferrals. The company forms committee to help review, assess and negotiate rent deferral or waiver requests from lessees, will continue to divest aircraft that fall short of fuel efficiency, asset

preservation and long-term sustainable revenue criteria. (Bloomberg)

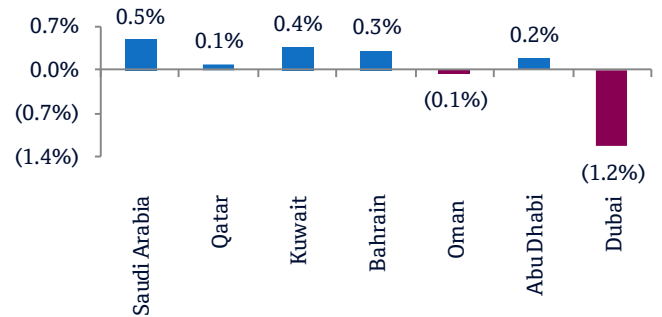
- **SURVEY: Oman’s economy to expand 2.1% in 2021; prior +1.7%** – Oman’s economy will expand 2.1% in 2021 according to the latest results of a Bloomberg News survey of 7 economists conducted from March 12 to March 18. GDP for 2022 is expected to be +2.9% YoY vs prior +2.4%, CPI for 2021 +1.5% YoY vs prior +1%, CPI for 2022 +2% YoY vs prior +1.8%. (Bloomberg)
- **Oman’s February consumer prices fall 1.37% YoY** – Oman’s consumer prices fell 1.37% in February YoY, according to the Oman National Centre For Statistics & Information. (Bloomberg)
- **Oman sells OMR152mn 91-day bills; bid-cover at 1.13x** – Oman sold OMR152mn of 91-day bills due on June 23. Investors offered to buy 1.13 times the amount of securities sold. The bills were sold at a price of 99.802, have a yield of 0.797% and will settle on March 24. (Bloomberg)
- **SURVEY: Bahrain’s economy to expand 3% in 2021; prior +2.6%** – The economy of Bahrain will expand 3% in 2021 according to the latest results of a Bloomberg News survey of 7 economists conducted from March 12 to March 18. GDP for 2022 is expected to be +2.8% YoY vs prior +2.3%, CPI for 2021 +1.1% YoY vs prior +1%, CPI for 2022 +1.7% YoY vs prior +1.5%. (Bloomberg)
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 2.09x** – Bahrain sold BHD70mn of 91-day bills due on June 23. Investors offered to buy 2.09 times the amount of securities sold. The bills were sold at a price of 99.694, have a yield of 1.22% and will settle on March 24. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,739.03	(0.4)	(0.4)	(8.4)
Silver/Ounce	25.75	(1.9)	(1.9)	(2.5)
Crude Oil (Brent)/Barrel (FM Future)	64.62	0.1	0.1	24.7
Crude Oil (WTI)/Barrel (FM Future)	61.55	0.2	0.2	26.9
Natural Gas (Henry Hub)/MMBtu	2.50	1.8	1.8	4.6
LPG Propane (Arab Gulf)/Ton	90.25	2.0	2.0	19.9
LPG Butane (Arab Gulf)/Ton	96.00	(0.5)	(0.5)	28.0
Euro	1.19	0.2	0.2	(2.3)
Yen	108.85	(0.0)	(0.0)	5.4
GBP	1.39	(0.1)	(0.1)	1.4
CHF	1.08	0.6	0.6	(4.2)
AUD	0.77	0.1	0.1	0.7
USD Index	91.74	(0.2)	(0.2)	2.0
RUB	74.92	1.1	1.1	0.7
BRL	0.18	(0.3)	(0.3)	(5.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,809.65	0.5	0.5	4.4
DJ Industrial	32,731.20	0.3	0.3	6.9
S&P 500	3,940.59	0.7	0.7	4.9
NASDAQ 100	13,377.54	1.2	1.2	3.8
STOXX 600	424.17	0.5	0.5	3.8
DAX	14,657.21	0.5	0.5	3.8
FTSE 100	6,726.10	0.1	0.1	5.7
CAC 40	5,968.48	(0.2)	(0.2)	5.0
Nikkei	29,174.15	(2.0)	(2.0)	0.9
MSCI EM	1,336.27	(0.0)	(0.0)	3.5
SHANGHAI SE Composite	3,443.44	1.2	1.2	(0.6)
HANG SENG	28,885.34	(0.4)	(0.4)	5.9
BSE SENSEX	49,771.29	(0.1)	(0.1)	5.2
Bovespa	114,978.90	(1.9)	(1.9)	(9.3)
RTS	1,467.62	(0.4)	(0.4)	5.8

Source: Bloomberg (*\$ adjusted returns)

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