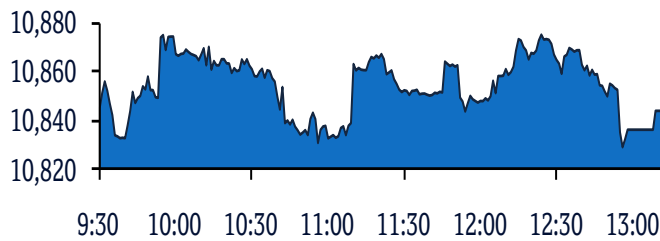


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,844.9. Gains were led by the Consumer Goods & Services and Industrials indices, gaining 0.8% and 0.4%, respectively. Top gainers were Al Khaleej Takaful Insurance Co. and Qatar Aluminium Manufacturing Company, rising 10.0% and 3.9%, respectively. Among the top losers, Qatar Cinema & Film Distribution Co. fell 3.2%, while United Development Co. was down 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 10,134.1. Gains were led by the Media & Entertainment and Utilities indices, rising 2.9% and 1.3%, respectively. Taleem REIT and Al-Jazira RIET Fund were up 9.9% each.

Dubai: The DFM Index gained 1.0% to close at 2,625.7. The Real Estate & Construction index rose 2.4%, while the Banks index gained 0.7%. Takaful Emarat Insurance rose 7.1%, while BH Mubasher Financial Services was up 4.4%.

Abu Dhabi: The ADX General Index gained 0.7% to close at 6,101.6. The Banks index rose 1.1%, while the Industrial index gained 0.8%. National Corporation for Tourism & Hotels rose 9.0%, while Reem Investments was up 2.1%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 6,029.0. The Consumer Discretionary and the Basic Materials index gained 0.8%. United Projects for Aviation Services rose 12.0%, while Asiya Capital Investments was up 11.5%.

Oman: The MSM 30 Index gained 0.6% to close at 3,719.2. Gains were led by the Financial and Services indices, rising 0.8% and 0.3%, respectively. Al Omaniya Financial Services rose 8.8%, while Voltamp Energy was up 4.2%.

Bahrain: The BHB Index gained 0.2% to close at 1,486.3. The Industrial index rose 1.6%, while the Services index gained 0.1%. Aluminium Bahrain rose 1.7%, while BBK was up 0.4%.

Market Indicators	22 Apr 21	21 Apr 21	%Chg.
Value Traded (QR mn)	520.0	531.5	(2.2)
Exch. Market Cap. (QR mn)	627,315.9	626,602.2	0.1
Volume (mn)	246.3	304.2	(19.0)
Number of Transactions	10,282	10,827	(5.0)
Companies Traded	47	47	0.0
Market Breadth	24:20	16:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	21,468.17	0.0	(0.5)	7.0	20.3
All Share Index	3,429.48	0.1	(0.2)	7.2	20.6
Banks	4,498.44	(0.0)	(0.8)	5.9	16.0
Industrials	3,536.89	0.4	0.8	14.2	38.6
Transportation	3,498.28	0.2	(0.2)	6.1	23.6
Real Estate	1,933.15	(1.2)	0.3	0.2	18.3
Insurance	2,614.27	0.2	(0.3)	9.1	97.2
Telecoms	1,089.36	0.3	0.3	7.8	25.4
Consumer	8,427.82	0.8	1.4	3.5	29.5
Al Rayan Islamic Index	4,644.09	0.1	(0.0)	8.8	21.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Properties	Dubai	3.87	2.9	15,460.3	9.6
Emaar Malls	Dubai	1.89	2.7	6,359.8	3.3
Banque Saudi Fransi	Saudi Arabia	37.75	2.6	500.3	19.5
BinDawood Holding Co	Saudi Arabia	110.20	2.2	872.6	(7.4)
Dr Sulaiman Al Habib	Saudi Arabia	134.00	2.1	167.9	22.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	106.20	(4.0)	260.6	(13.1)
Saudi British Bank	Saudi Arabia	28.90	(2.4)	1,125.7	16.9
Co. for Cooperative Ins.	Saudi Arabia	77.10	(1.4)	445.9	(3.3)
Agility Public Wareh. Co.	Kuwait	0.77	(1.3)	2,355.7	13.5
Rabigh Refining & Petro.	Saudi Arabia	18.50	(1.0)	2,155.1	33.9

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%
Qatar Cinema & Film Distribution	3.69	(3.2)	10.2	(7.6)
United Development Company	1.63	(2.5)	4,495.7	(1.4)
Medicare Group	9.45	(1.5)	124.7	6.9
Qatar General Ins. & Reins. Co.	2.34	(1.1)	23.3	(11.9)
Barwa Real Estate Company	3.25	(0.7)	3,037.7	(4.5)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	1.48	3.9	95,443.0	52.9
Gulf International Services	1.55	1.2	46,360.7	(9.8)
Al Khaleej Takaful Insurance Co.	3.70	10.0	40,369.4	94.8
QNB Group	17.95	0.2	39,558.3	0.7
Salam International Inv. Ltd.	0.86	(0.6)	33,574.9	31.6

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	3.70	10.0	11,225.1	94.8
Qatar Aluminium Manufacturing	1.48	3.9	64,982.7	52.9
INMA Holding	5.32	1.9	4,323.8	4.0
Qatar Fuel Company	18.50	1.4	283.1	(1.0)
QLM Life & Medical Insurance	5.19	1.4	600.8	33.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	1.48	3.9	64,982.7	52.9
Salam International Inv. Ltd.	0.86	(0.6)	39,187.2	31.6
Gulf International Services	1.55	1.2	30,189.1	(9.8)
Investment Holding Group	1.17	0.0	17,355.7	95.3
Al Khaleej Takaful Insurance Co.	3.70	10.0	11,225.1	94.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,844.92	0.0	(0.5)	4.3	3.9	141.20	169,626.2	20.3	1.6	2.7
Dubai	2,625.71	1.0	(0.3)	3.0	5.4	47.62	99,386.5	20.2	0.9	3.1
Abu Dhabi	6,101.63	0.7	(0.5)	3.2	20.9	374.73	242,342.7	23.8	1.7	4.2
Saudi Arabia	10,134.08	0.4	1.5	2.3	16.6	2,055.30	2,554,852.2	33.7	2.3	2.4
Kuwait	6,028.97	0.2	1.3	4.4	8.7	151.96	114,283.9	52.6	1.5	2.2
Oman	3,719.21	0.6	0.3	0.3	1.7	6.62	16,818.7	11.2	0.7	4.9
Bahrain	1,486.29	0.2	0.7	1.9	(0.2)	2.56	22,804.9	39.4	1.0	2.4

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 marginally to close at 10,844.9. The Consumer Goods & Services and Industrials indices led the gains. The index rose on the back of buying support from GCC, Arab and Foreign shareholders despite selling pressure from Qatari shareholders.
- Al Khaleej Takaful Insurance Company and Qatar Aluminium Manufacturing Company were the top gainers, rising 10.0% and 3.9%, respectively. Among the top losers, Qatar Cinema & Film Distribution Company fell 3.2%, while United Development Company was down 2.5%.
- Volume of shares traded on Thursday fell by 19.0% to 246.3mn from 304.2mn on Wednesday. Further, as compared to the 30-day moving average of 293.6mn, volume for the day was 16.1% lower. Qatar Aluminium Manufacturing Company and Salam International Investment Limited were the most active stocks, contributing 26.4% and 15.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	51.18%	51.95%	(3,982,140.5)
Qatari Institutions	13.85%	23.30%	(49,176,014.8)
Qatari	65.03%	75.25%	(53,158,155.3)
GCC Individuals	1.05%	0.76%	1,483,674.8
GCC Institutions	1.96%	0.77%	6,184,921.9
GCC	3.00%	1.53%	7,668,596.7
Arab Individuals	12.59%	12.47%	629,624.6
Arab Institutions	–	0.06%	(301,240.4)
Arab	12.59%	12.53%	328,384.2
Foreigners Individuals	4.99%	3.77%	6,325,872.6
Foreigners Institutions	14.39%	6.92%	38,835,301.7
Foreigners	19.38%	10.69%	45,161,174.3

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

Ratings, Earnings Releases, Global Economic Data and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Qatar Islamic Insurance (QISI)	AM Best	Qatar	FSR/LT-ICR	B+/bbb	A-/a-	↑	Stable	↓

Source: News reports, Bloomberg (* LT – Long Term, FSR- Financial Strength Rating, ICR – Issuer Credit Rating)

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2021	% Change YoY	Operating Profit (mn) 1Q2021	% Change YoY	Net Profit (mn) 1Q2021	% Change YoY
Makkah Construction and Development Co.	Saudi Arabia	SR	23.0	-75.5%	(9.0)	N/A	(11.0)	N/A
Al-Baha Investment and Development Co.	Saudi Arabia	SR	11.2	7.1%	(26.5)	N/A	(29.8)	N/A
Zamil Industrial Investment Co.	Saudi Arabia	SR	949.2	7.8%	16.6	N/A	5.2	N/A
Yanbu Cement Co.	Saudi Arabia	SR	292.4	5.4%	68.6	-29.9%	73.4	-20.4%
Saudi Kayan Petrochemical Co.	Saudi Arabia	SR	2,683.3	42.1%	586.8	N/A	492.9	N/A
Saudi Telecom Co.	Saudi Arabia	SR	15,695.0	12.6%	3,482.0	15.9%	2,952.0	1.3%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/22	US	Department of Labor	Initial Jobless Claims	17-Apr	547k	610k	586k
04/22	US	Department of Labor	Continuing Claims	10-Apr	3,674k	3,650k	3,708k
04/23	US	Markit	Markit US Manufacturing PMI	Apr	60.6	61.0	59.1
04/23	US	Markit	Markit US Services PMI	Apr	63.1	61.5	60.4
04/23	US	Markit	Markit US Composite PMI	Apr	62.2	–	59.7
04/23	UK	GfK NOP (UK)	GfK Consumer Confidence	Apr	-15	-12	-16
04/23	UK	Markit	Markit UK PMI Manufacturing SA	Apr	60.7	59.0	58.9
04/23	UK	Markit	Markit/CIPS UK Services PMI	Apr	60.1	58.9	56.3
04/23	UK	Markit	Markit/CIPS UK Composite PMI	Apr	60.0	58.1	56.4
04/23	EU	Markit	Markit Eurozone Manufacturing PMI	Apr	63.3	62.0	62.5
04/23	EU	Markit	Markit Eurozone Services PMI	Apr	50.3	49.1	49.6
04/23	EU	Markit	Markit Eurozone Composite PMI	Apr	53.7	52.9	53.2
04/23	Germany	Markit	Markit/BME Germany Manufacturing PMI	Apr	66.4	65.8	66.6
04/23	Germany	Markit	Markit Germany Services PMI	Apr	50.1	51.0	51.5

04/23	Germany	Markit	Markit/BME Germany Composite PMI	Apr	56.0	57.0	57.3
04/23	France	Markit	Markit France Manufacturing PMI	Apr	59.2	59.0	59.3

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/23	France	Markit	Markit France Services PMI	Apr	50.4	46.7	48.2
04/23	France	Markit	Markit France Composite PMI	Apr	51.7	49.4	50.0
04/23	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Mar	-0.2%	-0.2%	-0.4%
04/23	Japan	Markit	Jibun Bank Japan PMI Mfg	Apr	53.3	-	52.7
04/23	Japan	Markit	Jibun Bank Japan PMI Services	Apr	48.3	-	48.3
04/23	Japan	Markit	Jibun Bank Japan PMI Composite	Apr	50.2	-	49.9

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
WDAM	Widam Food Company	25-Apr-21	0	Due
CBQK	The Commercial Bank	25-Apr-21	0	Due
VFQS	Vodafone Qatar	25-Apr-21	0	Due
IGRD	Investment Holding Group	25-Apr-21	0	Due
QEWS	Qatar Electricity & Water Company	25-Apr-21	0	Due
QLMI	QLM Life & Medical Insurance Company	26-Apr-21	1	Due
ERES	Ezdan Holding Group	26-Apr-21	1	Due
DBIS	Dlala Brokerage & Investment Holding Company	26-Apr-21	1	Due
IQCD	Industries Qatar	26-Apr-21	1	Due
SIIS	Salam International Investment Limited	26-Apr-21	1	Due
QATI	Qatar Insurance Company	27-Apr-21	2	Due
QIHK	Qatar International Islamic Bank	27-Apr-21	2	Due
GWCS	Gulf Warehousing Company	27-Apr-21	2	Due
MPHC	Mesaieed Petrochemical Holding Company	27-Apr-21	2	Due
BLDN	Baladna	27-Apr-21	2	Due
MRDS	Mazaya Qatar Real Estate Development	28-Apr-21	3	Due
AHCS	Aamal Company	28-Apr-21	3	Due
MERS	Al Meera Consumer Goods Company	28-Apr-21	3	Due
QAMC	Qatar Aluminum Manufacturing Company	28-Apr-21	3	Due
QCFS	Qatar Cinema & Film Distribution Company	28-Apr-21	3	Due
ORDS	Ooredoo	28-Apr-21	3	Due
MCCS	Mannai Corporation	28-Apr-21	3	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-21	3	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Apr-21	3	Due
DOHI	Doha Insurance Group	28-Apr-21	3	Due
QISI	Qatar Islamic Insurance Group	28-Apr-21	3	Due
DHBK	Doha Bank	28-Apr-21	3	Due
QGRI	Qatar General Insurance & Reinsurance Company	29-Apr-21	4	Due
ZHCD	Zad Holding Company	29-Apr-21	4	Due
GISS	Gulf International Services	29-Apr-21	4	Due
QOIS	Qatar Oman Investment Company	29-Apr-21	4	Due
NLCS	Aljarah Holding	29-Apr-21	4	Due

Source: QSE

Qatar

- QNB receives Green Market Pioneer in Qatar award** – QNB Group, the largest financial institution in the Middle East and Africa, has won the "Green Market Pioneer in Qatar" Award at the sixth Climate Bonds Awards, announced by the Climate Bonds Initiative (CBI). The Climate Bonds Awards, provided by the London-based non-profit CBI, recognizes institutions who have demonstrated leadership through pioneering initiatives and green issuances to support specific climate-related or environmental projects. Commenting on this, Executive General Manager and Group Chief Business Officer at QNB, Mr. Yousef Mahmoud Al-Neama stated: "QNB is honored to receive this prestigious award in recognition of the performance and commitment the Group has demonstrated in supporting the development of a green bond market in the region, whilst attracting a more diversified and socially conscious base of investors. This achievement is also a testament that we are on the right path to support the transition to a low carbon and environmentally sustainable economy, and provide our international investors further opportunity for sustainable investment." The award acknowledges QNB's position as a regional hub for issuing green bonds for sustainable projects in Qatar and across the Middle East and Africa. In September 2020, QNB Group became the first bank in Qatar to debut green bonds, issuing a USD 600 million green bond under its Medium Term Note (MTN) programme. The proceeds of the issuance were used to finance and/or re-finance assets in eligible green projects. The issuance was a proof to the investor community that QNB has developed a meaningful sustainability strategy aligned to the Qatar National Vision (QNV) 2030, the United Nations Sustainable Development Goals (UNSDGs) and the Qatar Stock Exchange's (QSE) directives on sustainability standards. It also demonstrated that the bank has identified material environmental risks and opportunities and that it is ready to face, invest and deliver upon them. The bond, which was listed on the London Stock Exchange (LSE), received subscriptions in excess of USD 1.8 billion, demonstrating strong global investor confidence. (Press Release)
- QGRI discloses the names of the nominees for the board of directors membership** – Qatar General Insurance & Reinsurance Company (QGRI) announced the names of Qatar Central Bank Approved Nominees for board of directors membership for the period (2021-2023). (1) Middle East Business Development represented by Shiekh Khalifa Jassim M J Al-Thani – Non-Independent Candidate. (2) Al Mana Capital Real Estate represented by Nawaf Ibrahim A Al-Mana – Non-Independent Candidate. (3) Al Mana Capital Holding represented by Abdulaziz Mohamed H A Al-Mana – Non-Independent Candidate. (4) Shiekh Ali Jassim M J Al-Thani – Non-Independent Candidate. (5) Nasser Sulaiman H. M. Alhaidar – Non-Independent Candidate. (6) Shiekh Meshaal Fahad A M Al-Thani – Non-Independent Candidate. (7) Faleh Mohammed H A Al-Nasr – Independent Candidate (8) Mohd Ahmad M A Alobaidly – Independent Candidate. (9) Ali Mohd I M Al-Derbasti – Independent Candidate. (10) Abdulla Ahmad A A Al-Jehani – Independent Candidate. (QSE)
- KCBK's bottom line rises 4.6% YoY and 32.8% QoQ in 1Q2021, bang in-line with our estimate** – Al Khaliq Commercial Bank's (KCBK) net profit rose 4.6% YoY (+32.8% QoQ) to QR185.1mn in 1Q2021, bang in-line with our estimate of QR183.7mn (variation of +0.8%). Net Interest Income increased 27.3% YoY in 1Q2021 to QR342.7mn. However, on QoQ basis Net Interest Income declined 4.1%. The company's Net Operating income came in at QR379.5mn in 1Q2021, which represents an increase of 20.4% YoY (however, it remained flat on a QoQ basis). The bank's total assets stood at QR58.9bn at the end of March 31, 2021, up 4.9% YoY (+4.2% QoQ). Loans and Advances to Customers were QR35.2bn, registering a rise of 11.2% YoY (+3.8% QoQ) at the end of March 31, 2021. Customer Deposits rose 10.2% YoY and 3.3% QoQ to reach QR31.8bn at the end of March 31, 2021. The earnings per share remained flat YoY at QR0.05 in 1Q2021 vs. QR0.05 in 1Q2020. "These results demonstrate the continued focus of our team in navigating through a period of economic uncertainty with the continuing unpredictability of the COVID-19 virus," KCBK's Chairman and Managing Director, Sheikh Hamad bin Faisal bin Thani Al-Thani said. Although the expenses shot up 9.6% to QR90mn, the lender was able to hold the cost-to income ratio at 23.8% in January-March 2021 compared to 26.1% the previous year period. The first quarter "ended for us with an expanded balance sheet and strong growth in operating income. We tightly controlled operating expenses, which including one-off items lead to an efficiency ratio of 23.8%," KCBK's Group Chief Executive, Fahad Al-Khalifa said. He said the bank's balance sheet remains strong with a strong capital base, good liquidity and provision coverage and the focus in the coming months is to continue the positive momentum. The lender's non-performing loans (NPL) ratio stood at 1.68% in January-March 2021 compared to 1.84% in the comparable period of 2020. The NPL coverage ratio improved to 113% at the end of March 31, 2021 against 139% a year-ago period. The bank's capital adequacy ratio was 19.5%, which is above the mandated levels of the Qatar Central Bank (QCB). (QNB FS Research, QSE, Gulf-Times.com)
- QSE to adopt 'T+2' settlement cycle for securities transactions** – Qatar's securities market is in the process of shortening the settlement period to 'T+2' from the present 'T+3', a move that could help investors receive their cash faster and substantially reduce the operational and counterparty risks. The settlement cycle has remained at trade date plus three business days (T+3) in Qatar, where the global fund managers have been eyeing the fastest growing economy due to its strong macro fundamentals, especially after Doha unveiled its plans to enhance its liquefied natural gas production to 126mn tons per annum by 2027, which offered indirect benefits to the private sector as well. The move to 'T+2' cycle will happen after completing the necessary testing procedures, QSE's Chief Executive, Rashid bin Ali Al-Mansoori said, confirming the move to shorten the settlement cycle. The proposed move comes in line with the international markets and

would enable dealers to withdraw cash from two days after completing the sale instead of three days, he said. Market sources said having 'T+2' settlement cycle, in line with global markets, ensure seamless international fund management, which in turn, helps in enhancing the competitive edge of the Qatari capital market. (Gulf-Times.com)

- **AM Best upgrades QISI's rating** – Qatar Islamic Insurance (QISI) announced that the rating agency AM Best has upgraded the QISI's financial strength rating to "A-" (Excellent) from "B+" (Good) and the long-term issuer credit rating to "a-" from "bbb" of the group. The outlook of these credit ratings has been revised to Stable from Positive. The ratings reflect QISI's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance. (QSE, Gulf-Times.com)
- **Milaha announces the amendment of the Articles of Association** – Qatar Navigation (Milaha, QNNS) announced that the board of directors approved the amendment of the Articles of Association to increase the percentage of non-Qatari ownership from 49% to 100% subject to the approval of the concerned official authorities and the company's Extra Ordinary General Assembly and according to the necessary procedures in this regard. (QSE)
- **UDCD holds its investors relation conference call on April 28** – United Development Company (UDCD) announced that the conference call with the Investors to discuss the financial results for the 1Q2021 will be held on April 28, 2021 at 12:30 pm, Doha Time. (QSE)
- **QLMI holds its investors relation conference call on April 28** – QLM Life & Medical Insurance Company (QLMI) announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on April 28, 2021 at 01:00 pm, Doha Time. (QSE)
- **WDAM holds its investors relation conference call on April 28** – Widam Food Company (WDAM) announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on April 28, 2021 at 01:30 pm, Doha Time. (QSE)
- **ValuStrat: Qatar's office space supply amounts to 5.5mn square meters Gross Leasable Area in 1Q2021** – Qatar's supply of office space amounted to 5.5mn square meters Gross Leasable Area (GLA), researcher ValuStrat said and noted upcoming projects until 2022, currently under development, totaled 1.28mn square meters GLA. As of 1Q2021, the supply of office space was 5.5mn square meters Gross Leasable Area (GLA). Moreover, 62% of the existing stock was of 'Grade-A' category. As many as seven office projects were added in the first quarter in Lusail, Ain Khaled (Salwa Road), Fereej Abdul Aziz, Old Airport, Al Muntazah and Msheireb comprising of 145,000 square meters GLA. Upcoming projects until 2022, currently under development, totaled 1.28mn square meters GLA, 62% of which is located in Lusail (Fox Hills, Energy City, Commercial Boulevard and Marina District) and the remaining mixed amongst Umm Ghuwailina, Al Hitmi and Al Dafna. Median office asking rents fell 6% YoY and 2% QoQ. The median monthly office asking rent in West Bay was QR110 per square meters, with quoted rents ranging from QR70 to 190 per square meter. Offices in Al Sadd experienced the highest quarterly fall in asking rents up to 4%, with rates varying from QR50 to QR110 per square meter. Secondary office locations saw larger declines this quarter in comparison to prime locations. Offices in Al

Wakrah and Al Khor ranged from QR40 to QR60 per square meter. The average asking price for offices in Lusail and West Bay was QR17,500 per square meter on sellable area. ValuStrat in its first quarter Qatar real estate review said during the first two months of 1Q2021, export revenues reduced by 3.8% YoY, and imports contracted by 14% YoY. During 1Q2021, the Consumer Price Index (CPI) stood at 97.1 points (the base year 2018) indicating a marginal decrease of 1% annually and increase of 1.1% QoQ. Housing and utility expenses index decreased 5.5% YoY and 1.6% QoQ. The International Monetary Fund (IMF) had projected the real GDP of Qatar to grow 2.4% during 2021, ValuStrat noted. (Gulf-Times.com)

- **Qatar's electric vehicle charging strategy next month** – While continuing its race towards achieving the goal in going green in the transportation sector, Qatar is set to adopt an electric vehicle charging strategy. National Program for Conservation and Energy Efficiency's (Tarsheed) President, Abdulaziz Ahmed Al-Hammadi, explained that the strategy will be announced next month. Addressing a virtual press conference on Thursday, he pointed out that the Qatar General Electricity and Water Corporation (Kahramaa) is working with other authorities including the Ministry of Transportation and Communications (MoTC) and the Public Works Authority (Ashghal). The strategy includes setting up infrastructure needed for the electric vehicle charging project and specifications for electric chargers. "The most important features of this strategy are the identification of public places to set up the charging points," the official said. Kahramaa has plans to set up 200 to 500 charging points for electric cars across the country by 2022. The charging points will be at shopping malls, residential areas, stadiums, parks and government offices. Also, Kahramaa aims to produce 700MW from solar panels by 2022. (Gulf-Times.com)

International

- **Global economy to stage vigorous recovery; jobs growth to lag** – The global economy will recover this year from its coronavirus slump at a pace not seen since the 1970s as strong momentum builds in most major economies, according to Reuters polls of over 500 economists. That optimism was largely led by the widely expected vaccine-driven recovery, massive liquidity injections, unprecedented fiscal support - primarily by the United States, with more in the pipeline - and continued adaptation of economic activity to overcome subdued mobility. With many countries still facing challenges from the pandemic, when asked on the likelihood of a renewed spike in coronavirus cases derailing the global economic recovery this year, economists were split in the Reuters polls taken over the past month. (Interactive graphic tracking global spread of coronavirus: open <https://tmsnr.rs/2FThSv7> in an external browser) But 2021 growth views for 55% of 44 economies polled on were upgraded from three months ago, led by the US economy - which was predicted to mark the fastest annual expansion since 1984 - and China, set to return to pre-crisis levels this year. The devastating pandemic pushed the world economy into its deepest-ever recession last year, but the poll showed a sharp rebound with the global economy predicted to grow on average 5.9% this year, the fastest since the 1970s. That compared to 5.3% expected in January and a sharp upgrade compared to expectations from a year ago, when the pandemic took hold.

While the latest consensus is just a touch below the International Monetary Fund's 6% projection, nearly 30% of 74 economists predicted world GDP growth in excess of the IMF's forecast. (Reuters)

- **US weekly jobless claims hit 13-month low; home sales tumble** – The number of Americans filing new claims for unemployment benefits last week dropped to a fresh one-year low, suggesting layoffs were subsiding and strengthening expectations for another month of blockbuster job growth in April as a reopening economy unleashes pent-up demand. But the labor market recovery has a long way to go, with the report from the Labor Department yesterday showing at least 17.4mn people were collecting unemployment checks in early April, a sign that long-term joblessness was becoming entrenched. “While new layoffs have slowed considerably, they are still nowhere near the level associated with a stable labor market,” said Andrew Stettner, senior fellow at The Century Foundation. “The problem isn’t that unemployed workers are not accepting jobs, but rather that the number of jobless people far outpaces the number of suitable job openings.” Initial claims for state unemployment benefits decreased 39,000 to a seasonally adjusted 547,000 for the week ended April 17, the lowest since mid-March 2020. Data for the prior week was revised to show 10,000 more applications received than previously reported. Economists polled by Reuters had forecast 617,000 applications for the latest week. It was the second straight week that claims were below the 700,000 level since March 2020 when mandatory shutdowns of non-essential businesses like restaurants and bars were enforced to slow the first wave of Covid-19 infections. There were large declines in filings in Texas and New York. Claims have remained high because of fraud, especially in California and Ohio. The enhancement of the unemployment benefits programs, including a weekly \$300 subsidy, could also be encouraging some people to attempt to file a claim for assistance, though not every application is approved. The latest Labor Department data on first payments show only a fraction of claims were successful over the past months. The weekly subsidy and the Pandemic Unemployment Assistance (PUA) program will run through September 6. The unprecedented surge in claims early in the pandemic could also be messing with the model that the government uses to strip seasonal fluctuations from the data. Claims jumped to a record 6.149mn in early April 2020. In a healthy labor market, claims are normally in a range of 200,000 to 250,000. Including the PUA program, 699,798 people filed claims last week, squeaking below 700,000 for the first time since the pandemic started. (Reuters)
- **US new home sales rebound exceeds expectations in March** – Sales of new US single-family homes rebounded more than expected in March, likely boosted by an acute shortage of previously owned houses on the market. The Commerce Department said on Friday that new home sales surged 20.7% to a seasonally adjusted annual rate of 1.021mn units last month. Economists polled by Reuters had forecast new home sales, which account for a small share of US home sales, increasing to a rate of 886,000 units in March. (Reuters)
- **US to double public climate finance to developing countries by 2024** – The US said it would boost public climate finance to help poor countries reduce greenhouse gas emissions and adapt to a

changing climate, doubling funding by 2024 from high average levels hit during the Obama administration. The White House said it was embracing "ambitious but attainable goals" for international aid to developing countries, given the urgency of the climate crisis and to compensate for a sharp drop in US funding during the Trump administration. The White House said that by 2024 it would triple financing of climate adaptation, which focuses on adjustments to current or expected climate change. It said it would work with Congress to enact needed legislation. The Biden administration released its climate finance plan in tandem with a new goal to cut emissions by 50%-52% from 2005 levels. Leonardo Martinez-Diaz, a top aide to Biden's climate envoy John Kerry, said total U.S. international public climate finance averaged around \$2.8bn a year during the baseline period from fiscal 2013-2017, with around \$500mn going toward adaptation. That was the most recent period when US climate finance was at an all-time high, he said on Twitter. A handful of nongovernmental organizations said the US, the world's second leading emitter after China, would have to contribute \$800bn in international climate finance through 2030 for its "fair share." (Reuters)

- **UK retail sales surge before lockdown easing, borrowing leaps, too** – British retail sales jumped last month before a partial lifting of coronavirus restrictions, suggesting an economic rebound is under way, but official data also showed record peacetime government borrowing. Sales volumes leapt by 5.4% in March from February with clothing retailers able to sell online benefiting especially as consumers got ready to venture out after being locked down for much of the past year. Retailers also reported a rise in purchases of mobility equipment as older people left their homes after their vaccinations and there was a jump in sales at garden centres, reflecting the boom in gardening over the past year. Economists polled by Reuters had expected a much smaller month-on-month increase of 1.5%. Sales were up 1.6% from February last year, before the pandemic hit, the Office for National Statistics (ONS) said. Separate data underscored the huge cost of the government's emergency programs to prop up the economy last year. Britain's government borrowed 303.1bn Pounds (\$420.1bn) in the 2020/21 financial year, which ended last month, a surge of 246bn Pounds on the previous year and the biggest share of the economy in peacetime. Borrowing stood at 14.5% of economic output, the highest such ratio since 1946, after World War Two, when it was 15.2%. Public debt stood at 2.14tn Pounds, almost 98% of GDP. Finance minister Rishi Sunak last year ramped up spending on jobs and income protection, welfare and the health service and cut taxes as swathes of the economy were closed. Britain's budget forecaster predicted in early March that overall borrowing would hit 355bn Pounds in 2020/21, but it has said since then it would probably come in a bit lower. (Reuters)
- **PMI: Eurozone economic recovery accelerates in April as services bounce back** – The Eurozone's recovery from its pandemic-induced economic downturn was much stronger than expected in April as the service industry adapted to lockdowns and made a surprise return to growth, a survey showed. With the continent facing a fresh wave of coronavirus infections governments have re-imposed strict curbs to contain the spread, forcing some businesses to close and encouraging citizens to stay home. That meant the economy was expected to recover at

a much weaker rate this quarter than had been expected only a month previously, according to a Reuters poll last week. But IHS Markit's flash Composite Purchasing Managers' Index, seen as a good guide to economic health, rose to a nine month high of 53.7 from March's 53.2, confounding expectations in a Reuters poll for a dip to 52.8. Anything above 50 indicates growth. On Thursday, the European Central Bank kept its copious stimulus flowing to support the economy as President Christine Lagarde said there were clear signs of improvement. A PMI for the dominant service industry rose to 50.3 from last month's 49.6, beating the median forecast in the Reuters poll for a decline to 49.1. Meanwhile, factories in the currency union had their most active month since the survey began in mid-1997. An index measuring output nudged up to survey high. Germany's PMI gave an upbeat outlook for Europe's largest economy with factories continuing to churn out goods at a near-record pace although activity in the services sector remained sluggish due to coronavirus curbs. French business activity expanded more strongly than forecast, according to its survey, as the Eurozone's second-biggest economy showed signs of resilience. In Britain, outside the Eurozone and the European Union, a deluge of new orders swept through businesses as the country lifted some of its COVID-19 restrictions, pointing to a rapid rebound. (Reuters)

- **PMI: German private sector in two-speed recovery due to coronavirus curbs** – German factories continued to churn out goods at a near-record pace in April while activity in the services sector remained sluggish due to coronavirus curbs, a survey showed, giving an upbeat outlook for Europe's largest economy. IHS Markit's flash Purchasing Managers' Index (PMI) of activity in the manufacturing sector edged down only slightly to 66.4 from its record high of 66.6 reached in March. This beat a Reuters poll forecast for a reading of 65.8. The PMI for activity in the services sector fell to 50.1 from 51.5. This was a bit weaker than expected but still above the 50 mark which separates growth from contraction. As a result, the preliminary composite PMI, which tracks the manufacturing and services sectors that together account for more than two-thirds of the German economy, eased to 56.0 from its 37-month high of 57.3 in the previous month. Companies hired new staff at a pace not seen since October 2018 and their backlogs of work increased to the highest level in more than 10 years, the survey showed. In a sign of supply chain problems, input prices hit a 10-year high but firms managed to pass on their increased costs through higher output prices, suggesting that inflationary pressures could be building up. (Reuters)
- **Russia surprises with 50-basis point rate hike, signals more** – The Bank of Russia unexpectedly raised its key interest rate by 50 basis points and signaled more tightening as ruble volatility contributed to inflation risks. The benchmark rate was raised to 5% on Friday, the Bank of Russia said in a statement. Thirteen economists out of 41 analysts forecast the move, while 28 expected a smaller cut, according to a Bloomberg survey. The ruble climbed more than any other major emerging-market currency. "There's a real risk of delaying the return to neutral monetary policy," Bank of Russia Governor Elvira Nabiullina said at a news briefing following the decision. "These risks may make it necessary for a more serious, significant increase in the rate in the future." She added that the bank will consider further hikes and may even consider another 50 basis point increase. On

Friday, the bank raised its year-end estimate for inflation to 4.7%-5.2% from 3.7%-4.2% and warned that price growth continues to run above forecast. The ruble has been hit by a series of geopolitical shocks since Nabiullina pushed through a surprise 25 basis-point rate hike last month. A faster-than-expected economic recovery from the pandemic is also adding to price growth, the central bank said on Friday. "Both the decision and commentary should be considered very hawkish," said Dmitry Dolgin, chief economist at ING Bank in Moscow. "The wording suggests that another couple of hikes this year are quite likely." The key rate will average at 4.8%-5.4% this year and 5.3%-6.3% in 2022, according to a trajectory published alongside the statement for the first time on Friday. The guidance suggests the room for further rates is "potentially quite large," Dolgin said. US sanctions on sovereign debt imposed this month and tensions over a Russian troop buildup on the border with Ukraine have added to uncertainty around the outlook for the ruble, which feeds through to inflation with a lag. Bond outflows were limited after the penalties were imposed, but the central bank needs to be ready for more measures, Nabiullina said Friday. Annual inflation eased to 5.5% as of April 19, suggesting that price growth has passed its peak after accelerating for 11 straight months. It remains well above the central bank's 4% target, however and economists expect easing to be slow. (Bloomberg)

Regional

- **Gulf economies seen rebounding this year but some forecasts scaled back** – The economies of the six-member GCC are expected to return to growth this year, a quarterly Reuters survey showed on Thursday, but half are seen expanding less than previously forecast. Economists in the April 8-20 poll forecast a marked improvement in economic fortunes across the oil-rich region after it was hammered by the COVID-19 pandemic. But while median forecasts for 2021 growth were raised for Bahrain and to a lesser extent the United Arab Emirates, they were scaled back for Saudi Arabia, Kuwait and Oman while the outlook for Qatar was unchanged. The economists expect Saudi Arabia's economy, the Middle East's largest, to grow 2.4% this year, less than the 2.8% forecast in a similar poll three months ago. Economic growth in 2022 and 2023 was seen at 3.3% and 3.0% respectively, versus 3.2% and 3.1% in the previous poll. The Kingdom is in the midst of an ambitious economic development plan dubbed Vision 2030 to wean the economy off oil, create jobs and boost investment. "While some progress has been made in implementing the needed reforms, bureaucracy, lack of transparency, and inefficiency remain major impediments to achieving sustained rapid private sector growth," the Institute of International Finance (IIF) said in a report. The UAE's economy was seen growing by 2.3% this year, up slightly from the 2.2% expected three months ago. Growth was forecast at 3.6% in 2022 and 3.3% in 2023, up from 3.5% and 3% projected in January. "The UAE can afford a modestly expansionary fiscal stance in 2021 given its spare capacity and the recovery in oil prices," the IIF said. "Higher oil prices combined with the economic recovery will support the banking sector by improving the liquidity situation and demand for private sector credit." The forecast for Qatar's 2021 economic growth was unchanged from the previous poll at 2.8% but edged up to 3.6% for next year from 3.5%. The 3.1% growth forecast for 2023 was up a full percentage point from the previous survey

with a boost expected from its hosting of the FIFA World Cup in late 2022. The economists revised down their expectations for Kuwait this year to 1.8% growth from 2.2% previously as it faces a possible liquidity crunch. However, the 3.5% growth seen next year is comfortably above the January forecast of 2.7%, with 2023 expectations at 2.9% versus 3.0%. Oman's economy was expected to grow at 1.9% this year, 3.2% next year and 2.4% in 2023, compared to 2.1%, 2.7% and 2.5% in the previous poll. Bahrain's economy was seen growing the most this year, at 2.9% compared with 2.5% in the last poll, with the pace expected to be maintained next year, in line with the previous forecast. Economic growth in 2023 was forecast at 2.7%, up from 2.0% previously. (Reuters)

- **Saudi share of Gulf economy rose to almost 50% in 2020** – Saudi Arabia increased its share of the GCC economy to almost half in 2020 as it weathered the COVID-19 pandemic better than its neighboring Arab states. The Kingdom's made up 49.8% of the bloc's economy in 2020, up from 48.4% in 2019, Al Eqtisadiyah newspaper reported, citing data from the International Monetary Fund (IMF) and Gulf statistical agencies. Nominal gross domestic product (GDP) for the six GCC countries fell 14.3% in 2020 to \$1.41tn, while Saudi GDP contracted 11.8% to \$700.1bn. The UAE's economy shrank 15.9% to \$354.3bn, representing 25.2% of GCC output. (Zawya)
- **Saudi PIF's Innovative Energy nears completion of ADES International acquisition** – Public Investment Fund (PIF)-owned Innovative Energy Holding is close to completing its acquisition of UK-listed oil and gas services provider ADES International Holding. The cash offer from Innovative Energy has been declared unconditional in all respects, ADES said in a statement to the London Stock Exchange on Thursday. Innovative Energy has acquired or contracted to acquire 98.6 percent of ADES International and is commencing the compulsory acquisition process to acquire the remainder of the ADES shares. The offer price of \$12.50 per share in cash for each ADES share values the existing issued share capital (excluding Treasury Shares) of ADES International at approximately \$516mn. Innovative Energy intends to apply a request to the UK's Financial Conduct Authority to remove the listing of ADES shares from the official list, and it will also submit a request to the London Stock Exchange to cancel trading of ADES shares, which is anticipated to take effect about 20 business from 21 April. (Zawya)
- **Saudi Arabia sees over \$200bn in savings from energy reforms plan** – Saudi Arabia could save over \$200bn over the next decade by replacing liquid fuel used for domestic consumption with gas and renewable energy sources, the Finance Minister, Mohammed al-Jadaan said, as the Kingdom seeks to cut costs to fund investments. The world's top oil exporter has embarked on an ambitious reforms program in recent years to modernize its economy, create jobs, and reduce its dependence on oil revenues. "One initiative we're about to finalize is the displacement of liquids," said Finance Minister. "This program would represent savings for the government of about \$213.34bn over the next 10 years which can be utilized for investment." Saudi Arabia this month signed power purchase agreements with seven new solar projects, part of plans to optimize the energy mix used for electricity production. "Instead of buying fuel from the international markets at \$60 and then selling it at \$6 for Saudi

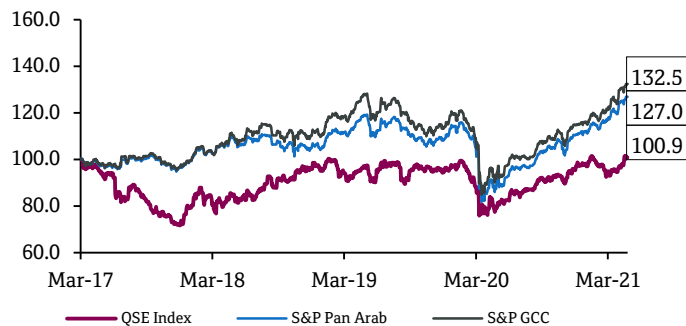
utilities, or using some of our quota in OPEC to sell at \$6, we're going to actually displace at least 1mn bpd of oil equivalent in the next 10 years and replace it with gas and renewables," he said. (Reuters)

- **Saudi Aramco to refinance \$10bn revolving loans** – Saudi Aramco is expected to refinance a \$10bn debt facility raised in 2015, two sources said, in what would be the oil giant's third major foray into the loan market this year. Aramco, the world's largest oil company, raised the revolving credit facility in 2015 with a wide group of international and local banks. That financing included two five-year loans, one in US dollars and one in riyal, and two annually renewable one-year loans, also split between the two currencies. Aramco, which declined to comment, last year extended the two five-year facilities by two years, pushing their maturities to March next year, according to a bond prospectus. It is now planning to refinance the \$10bn revolving loans, two banking sources said, confirming a report by LPC, a fixed income news service that is part of Refinitiv. (Zawya)
- **Saudi Aramco said to review upstream assets for potential stake sales** – Saudi Aramco is conducting a strategic review of its upstream business, in a move that could potentially see the state-owned firm bring in external investors to some of its oil and gas assets, sources said. The world's biggest energy company is in preliminary discussions with advisers to evaluate its options. Aramco may study possibilities including selling stakes in the operations at certain fields or entering joint ventures with other large energy producers, the sources said. It could also form partnerships to develop new gas resources, according to the people. Any deal could raise billions of dollars for Aramco, which is at the center of Saudi Arabia's economic transformation plan, the people said. Aramco is unlikely to open up its most important oil assets, though it could bring in investors to less sensitive operations, the people said. Deliberations are at an early stage, and the structure of any potential deal has not been decided, the sources said. Since Aramco was fully nationalized in 1980, most foreign investment in Saudi Arabia's energy industry has been restricted to downstream assets such as refineries and petrochemical plants. In the past, the company struck joint venture agreements with firms including Royal Dutch Shell Plc and Total SE for the exploration and drilling of natural gas in the Kingdom. Even before Aramco attracted foreign partners to drill for natural gas in 2003-2004, it held detailed talks with Big Oil companies in the late 1990s to develop its reserves. (Gulf-Times.com)
- **UAE's February consumer prices fall 2.01% YoY** – The UAE's consumer prices fell 2.01% in February YoY, according to the UAE National Bureau Statistics. (Bloomberg)
- **DP World to focus on 'containing costs' in 2021** – Ports operator DP World will continue to focus on "containing costs" this year despite an improvement in business conditions, Chief Executive Officer, Sultan Ahmed Bin Sulayem said on Thursday. DP World reported a "strong start" to 2021, with gross container volumes increasing by 10.2% YoY during the first quarter, driven by port operations in India and Australia. Commenting on the latest performance, Bin Sulayem said the "near-term trading environment" is now positive, however the ongoing health crisis, as well as other geopolitical issues, could still disrupt the

economic recovery. “Looking ahead, while the near-term trading environment is positive, we remain mindful that the economic recovery can be disrupted by the COVID-19 pandemic, geopolitical uncertainty in some parts of the world and ongoing trade war,” Sulayem said. “Despite the more benign trading environment, we remain focused on containing costs to grow profitability, managing growth capex and continued execution of our strategy of delivery supply chain solutions to beneficial cargo owners,” he added. (Zawya)

- **Du to consider availing financing** – The board of Dubai’s Du is to consider options for availing financing for the company at its meeting next week, the company said in a statement to Dubai Financial Market (DFM). No further details were provided, but the company’s 1Q2021 financial results will also be discussed at the meeting, which will be held on Monday. Emirates Integrated Telecommunications (EITC), the holding company for the telecoms provider, saw its profits fall from AED1.73bn in 2019 to AED1.44bn in 2020, according to its consolidated financial statement for the year ending December 31 2020, posted to DFM. (Zawya)
- **Emirate of Sharjah’s outlook remains Stable by S&P** – Emirate of Sharjah’s outlook remains Stable by S&P. (Bloomberg)
- **Oman sells OMR300mn 2028 bonds at yield of 5.15%; bid-cover at 1.21x** – Oman sold OMR300mn of bonds due on April 22, 2028 on Apr 20. Investors offered to buy 1.21 times the amount of securities sold. The bonds were sold at a price of 102.35, have a yield of 5.15 percent and settled Apr 22. (Bloomberg)

Rebased Performance

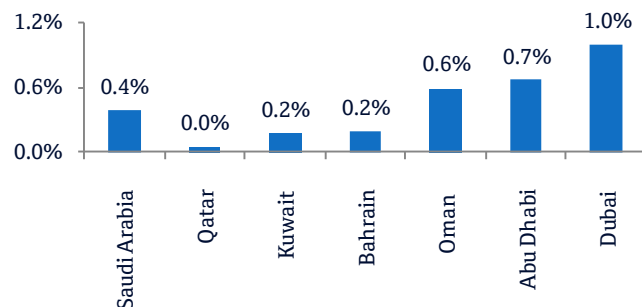


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,777.20	(0.4)	0.0	(6.4)
Silver/Ounce	26.01	(0.5)	0.1	(1.5)
Crude Oil (Brent)/Barrel (FM Future)	66.11	1.1	(1.0)	27.6
Crude Oil (WTI)/Barrel (FM Future)	62.14	1.2	(1.6)	28.1
Natural Gas (Henry Hub)/MMBtu	2.72	1.5	4.2	13.8
LPG Propane (Arab Gulf)/Ton	78.25	2.0	0.5	4.0
LPG Butane (Arab Gulf)/Ton	79.63	1.4	2.1	14.6
Euro	1.21	0.7	1.0	(1.0)
Yen	107.88	(0.1)	(0.8)	4.5
GBP	1.39	0.3	0.3	1.5
CHF	1.09	0.4	0.7	(3.2)
AUD	0.77	0.4	0.1	0.6
USD Index	90.86	(0.5)	(0.8)	1.0
RUB	74.98	(0.6)	(1.1)	0.8
BRL	0.18	(0.5)	2.1	(5.1)

Daily Index Performance



Source: Bloomberg

Source: Bloomberg (*\$ adjusted returns)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,946.11	0.8	(0.2)	9.5
DJ Industrial	34,043.49	0.7	(0.5)	11.2
S&P 500	4,180.17	1.1	(0.1)	11.3
NASDAQ 100	14,016.81	1.4	(0.3)	8.8
STOXX 600	439.04	0.4	0.0	8.7
DAX	15,279.62	0.3	(0.4)	9.5
FTSE 100	6,938.56	0.1	(0.9)	9.0
CAC 40	6,257.94	0.4	0.3	11.4
Nikkei	29,020.63	(0.4)	(1.5)	1.1
MSCI EM	1,353.02	0.9	0.3	4.8
SHANGHAI SE Composite	3,474.17	0.2	1.8	0.5
HANG SENG	29,078.75	1.1	0.5	6.7
BSE SENSEX	47,878.45	(0.2)	(2.5)	(2.3)
Bovespa	120,530.10	0.8	1.2	(4.8)
RTS	1,511.85	0.7	1.0	9.0

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