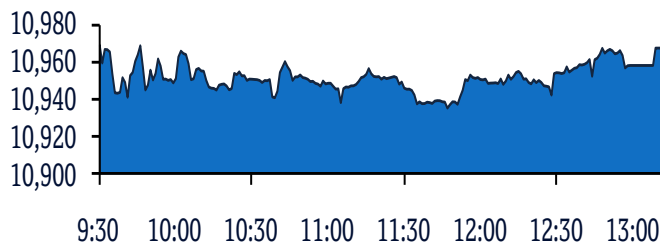


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 10,968.9. Gains were led by the Industrials and Insurance indices, gaining 2.3% and 1.1%, respectively. Top gainers were Qatar Cinema & Film Distribution Company and Qatar Aluminium Manufacturing Company, rising 9.9% and 5.2%, respectively. Among the top losers, Ahli Bank fell 2.9%, while Widam Food Company was down 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 10,267.2. Gains were led by the Real Estate and Consumer Services indices, rising 1.9% each. Dar Al Arkan Real Estate Dev. Co rose 5.2%, while Saudi Enaya Cooperative Insurance was up 4.6%.

Dubai: The DFM Index fell 0.6% to close at 2,630.1. The Insurance index declined 4.4%, while the Real Estate & Construction index fell 1.2%. Islamic Arab Insurance Company declined 9.6%, while Emaar Development was down 2.6%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 6,120.2. The Telecommunication index declined 1.3%, while the Real Estate index fell 0.8%. Eshraq Investments declined 3.1%, while Emirates Telecom Group was down 1.3%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 6,074.2. The Technology index rose 7.1%, while the Industrials index gained 4.5%. Real Estate Trade Centers Company rose 42.5%, while Bayan Investment Co. was up 16.8%.

Oman: The MSM 30 Index fell 0.1% to close at 3,717.6. Losses were led by the Services and Financial indices, falling 0.1% and marginally, respectively. Bank Dhofar declined 2.8%, while Vision Insurance was down 2.7%.

Bahrain: The BHB Index fell 0.2% to close at 1,483.2. The Commercial Banks index declined 0.9%, while the other indices ended flat or in green. Ahli United Bank declined 1.4%, while BBK was down 1.0%.

Market Indicators	27 Apr 21	26 Apr 21	%Chg.
Value Traded (QR mn)	693.8	495.3	40.1
Exch. Market Cap. (QR mn)	634,394.7	631,235.2	0.5
Volume (mn)	355.0	203.0	74.9
Number of Transactions	11,390	10,597	7.5
Companies Traded	48	47	2.1
Market Breadth	21:22	26:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,713.56	0.6	1.1	8.2	19.2
All Share Index	3,461.45	0.4	0.9	8.2	19.8
Banks	4,507.44	(0.1)	0.2	6.1	15.8
Industrials	3,678.06	2.3	4.0	18.7	29.2
Transportation	3,502.79	(0.4)	0.1	6.2	23.4
Real Estate	1,923.12	(0.3)	(0.5)	(0.3)	18.2
Insurance	2,646.75	1.1	1.2	10.5	98.4
Telecoms	1,093.06	(0.4)	0.3	8.2	25.0
Consumer	8,394.39	0.3	(0.4)	3.1	30.2
Al Rayan Islamic Index	4,686.28	0.7	0.9	9.8	20.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Wareh. Co.	Kuwait	0.85	9.7	20,851.6	25.7
Dar Al Arkan Real Estate	Saudi Arabia	10.38	5.2	109,246.0	19.9
Mesaieed Petro. Holding	Qatar	1.97	4.2	28,655.4	(3.9)
Dr Sulaiman Al Habib	Saudi Arabia	146.00	3.5	408.0	33.9
Saudi Kayan Petrochem.	Saudi Arabia	18.40	3.4	10,292.9	28.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.11	(2.8)	140.0	8.2
Saudi Arabian Mining Co.	Saudi Arabia	57.00	(2.6)	1,192.3	40.7
HSBC Bank Oman	Oman	0.10	(1.9)	1,000.0	11.0
National Shipping Co.	Saudi Arabia	37.95	(1.9)	1,989.1	(6.4)
The Commercial Bank	Qatar	5.40	(1.5)	1,767.7	22.7

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	4.45	9.9	67.0	11.5
Qatar Aluminium Manufacturing	1.55	5.2	91,131.9	60.4
Mesaieed Petrochemical Holding	1.97	4.2	28,655.4	(3.9)
Al Khaleej Takaful Insurance Co.	3.93	3.8	3,790.0	107.1
Industries Qatar	13.68	2.9	2,208.1	25.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.89	2.3	92,033.1	36.6
Qatar Aluminium Manufacturing	1.55	5.2	91,131.9	60.4
Mesaieed Petrochemical Holding	1.97	4.2	28,655.4	(3.9)
Baladna	1.63	0.2	23,109.5	(8.9)
Ezdan Holding Group	1.79	(0.2)	16,474.8	0.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.61	(2.9)	9.0	4.8
Widam Food Company	4.99	(2.4)	2,770.6	(21.1)
QLM Life & Medical Insurance Co	5.13	(2.4)	564.6	31.4
Vodafone Qatar	1.80	(1.6)	2,934.4	34.1
Dlala Brokerage & Inv. Holding Co	1.75	(1.6)	4,490.8	(2.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminium Manufacturing	1.55	5.2	139,324.6	60.4
Salam International Inv. Ltd.	0.89	2.3	82,675.0	36.6
Mesaieed Petrochemical Holding	1.97	4.2	55,045.0	(3.9)
QNB Group	17.99	0.0	40,530.0	0.9
Baladna	1.63	0.2	37,611.0	(8.9)

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,968.88	0.6	1.1	5.5	5.1	186.68	171,223.1	19.2	1.6	2.7
Dubai	2,630.07	(0.6)	0.2	3.1	5.5	40.39	99,721.3	19.9	0.9	3.2
Abu Dhabi	6,120.22	(0.4)	0.3	3.5	21.3	304.49	242,159.4	23.3	1.7	4.2
Saudi Arabia	10,267.17	0.4	1.3	3.6	18.2	2,294.01	2,563,830.2	32.9	2.3	2.4
Kuwait	6,074.20	0.5	0.8	5.2	9.5	253.94	115,225.0	51.4	1.5	2.3
Oman	3,717.59	(0.1)	(0.0)	0.2	1.6	83.25	16,890.5	11.2	0.7	4.9
Bahrain	1,483.18	(0.2)	(0.2)	1.7	(0.4)	1.76	22,751.5	39.3	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 0.6% to close at 10,968.9. The Industrials and Insurance indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Cinema & Film Distribution Company and Qatar Aluminium Manufacturing Company were the top gainers, rising 9.9% and 5.2%, respectively. Among the top losers, Ahli Bank fell 2.9%, while Widam Food Company was down 2.4%.
- Volume of shares traded on Tuesday rose by 74.9% to 355.0mn from 203.0mn on Monday. Further, as compared to the 30-day moving average of 297.1mn, volume for the day was 19.5% higher. Salam International Investment Limited and Qatar Aluminium Manufacturing Company were the most active stocks, contributing 25.9% and 25.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	52.72%	48.86%	26,768,576.9
Qatari Institutions	17.75%	25.54%	(54,087,499.8)
Qatari	70.46%	74.40%	(27,318,922.9)
GCC Individuals	0.98%	0.64%	2,345,904.4
GCC Institutions	1.73%	1.03%	4,839,888.8
GCC	2.71%	1.68%	7,185,793.2
Arab Individuals	12.29%	12.86%	(3,949,856.7)
Arab Institutions	0.00%	-	25,983.0
Arab	12.29%	12.86%	(3,923,873.7)
Foreigners Individuals	3.76%	4.04%	(1,899,652.9)
Foreigners Institutions	10.77%	7.03%	25,956,656.3
Foreigners	14.53%	11.07%	24,057,003.4

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

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2021 results	No. of days remaining	Status
QEWS	Qatar Electricity & Water Company	28-Apr-21	0	Due
MRDS	Mazaya Qatar Real Estate Development	28-Apr-21	0	Due
AHCS	Aamal Company	28-Apr-21	0	Due
MERS	Al Meera Consumer Goods Company	28-Apr-21	0	Due
QAMC	Qatar Aluminum Manufacturing Company	28-Apr-21	0	Due
QCFS	Qatar Cinema & Film Distribution Company	28-Apr-21	0	Due
ORDS	Ooredoo	28-Apr-21	0	Due
MCCS	Mannai Corporation	28-Apr-21	0	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-21	0	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Apr-21	0	Due
DOHI	Doha Insurance Group	28-Apr-21	0	Due
QISI	Qatar Islamic Insurance Group	28-Apr-21	0	Due
DHBK	Doha Bank	28-Apr-21	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	29-Apr-21	1	Due
ZHCD	Zad Holding Company	29-Apr-21	1	Due
GISS	Gulf International Services	29-Apr-21	1	Due
QOIS	Qatar Oman Investment Company	29-Apr-21	1	Due
NLCS	Aljjarah Holding	29-Apr-21	1	Due

Source: QSE

News

Qatar

- **GWCS posts 7.8% YoY increase but 16.3% QoQ decline in net profit in 1Q2021, bang in-line with our estimate** – Gulf Warehousing Company's (GWCS) net profit rose 7.8% YoY (but declined 16.3% on QoQ basis) to QR54.4mn in 1Q2021, bang in-line with our estimate of QR53.8mn (variation of +1.1%). The company's revenue came in at QR298.9mn in 1Q2021, which represents an increase of 0.9% YoY. However, on QoQ basis revenue fell 2.9%. EPS remained flat YoY at QR0.09 in 1Q2021. "Qatar's long-term objectives and plans haven't changed in the

face of the pandemic; as the leading logistics provider in the State of Qatar, GWCS has succeeded in supplying the public and private sectors with lean, reliable and Class-A logistics and supply chain solutions that have kept the country running. We will continue expanding our capabilities and deliver under the most difficult circumstances," stated GWCS Chairman Sheikh Abdullah bin Fahad bin Jassim bin Jabor Al-Thani. In 1Q2021, GWCS "continued to deliver on the quality and level of service offered to its clients, maximizing the benefit of its proactive process improvement initiatives." GWCS's "commitment" to industry leadership on every level earned it the "Pride of

Logistics” award at the Logistics Middle East Awards 2021 at the end of the first quarter. “GWCS’s history of logistics excellence under any circumstance, as well as its wealth of infrastructure, experience, and staff ready to undertake any challenge. And we will continue to develop and improve ourselves in order to ensure the successful actualization of another milestone of Qatar’s National Vision through the successful delivery of the FIFA World Cup Qatar 2022 logistics mandate,” stated GWCS Group CEO Ranjeev Menon. GWCS, a premier, fully integrated logistics provider and a leader in supply chain solutions that caters to all industry verticals, is the first ‘Regional Supporter and Official Logistics Provider’ for the FIFA World Cup 2022. (QNB FS Research, QSE, Gulf-Times.com)

- **QIIK's bottom line rises 5.1% YoY and 83.3% QoQ to QR280.7mn in 1Q2021, bang in-line with our estimate** – Qatar International Islamic Bank's (QIIK) net profit rose 5.1% YoY (+83.3% QoQ) to QR280.7mn in 1Q2021, bang in-line with our estimate of QR273.1mn (variation of +2.8%). Total income from financing & investing activities decreased 9.9% YoY and 0.7% QoQ in 1Q2021 to QR555.4mn. The company's Total Income came in at QR610.5mn in 1Q2021, which represents a decrease of 7.0% YoY (-0.5% QoQ). The bank's total assets stood at QR62.3bn at the end of March 31, 2021, up 3.5% YoY (+1.6% QoQ). Financing Assets were QR42.0bn, registering a rise of 9.2% YoY (+3.7% QoQ) at the end of March 31, 2021. Customers' current accounts rose 9.3% YoY and 2.5% QoQ to reach QR8.2bn at the end of March 31, 2021. The earnings per share amounted to QR0.19 in 1Q2021 as compared to earnings per share of QR0.18 in 1Q2020. (QNB FS Research, QSE)
- **BLDN's bottom line rises 11.0% YoY and 12.1% QoQ to QR44.0mn in 1Q2021, in-line with our estimate** – Baladna's (BLDN) net profit rose to QR44.0mn in 1Q2021, in-line with our estimate of QR41.6mn, as compared to QR39.7mn (+11.0% YoY) for the period from December 2, 2019 “establishment date” to March 31, 2020 (approximately 4 months) and QR39.3mn (+12.1% QoQ) in 4Q2020. The company's sales came in at QR182.3mn in 1Q2021, which represents a decrease of 23.0% YoY (-4.3% QoQ). The EPS remained flat YoY at QR0.023 in 1Q2021. (QNB FS Research, QSE)
- **QATI reports net profit of QR200.6mn in 1Q2021 vs. net loss of QR185.0mn in 1Q2020** – Qatar Insurance Company (QATI) reported net profit of QR200.6mn in 1Q2021 as compared to net loss of QR185.0mn in 1Q2020 and net profit of QR248.4mn (-19.2% QoQ) in 4Q2020. The company's Net earned premiums came in at QR1,914.4mn in 1Q2021, which represents a decrease of 23.0% YoY. However, on QoQ basis Net earned premiums rose 25.0%. Earnings per share amounted to QR0.055 in 1Q2021 as compared to loss per share of QR0.063 in 1Q2020. Gross premium volume remained stable at QR3.2bn in the first quarter of the year. QATI posted an underwriting income of QR157mn for the first quarter, compared to an underwriting loss of QR69mn in 1Q2020, an increase of 329%. “The Group’s robust performance – while the world’s insurance markets are still confronted with the impact from the COVID-19 pandemic on business volume, claims and day-to-day operations – is testimony of QATI’s successful execution of its strategic plan to de-risk its international operations, strengthen the more predictable frequency business and drive forward the digitization of the

Group’s domestic and Mena operations” QATI said. In 1Q2021, QATI’s international operations – Qatar Re, Antares, QIC Europe Limited (QEL) and the Gibraltar-based carriers, which account for approximately 76% of the Group’s total GWP, achieved a premium volume of QR2.4bn. The performance of the Group’s international operations profited from a hardening of rates and conditions in the international reinsurance market and a lower claims experience in the Group’s UK motor business during the lock-down. The international operations were also affected by the exceptionally severe cold spell in the US. QATI once again saw a “strong” performance of its primary insurance business in its domestic and MENA operations, which continued to grow to GWP of QR772mn, an increase of 16% from QR666mn in 1Q2020. (QSE, Gulf-Times.com)

- **MPHC's reports net profit of QR378.9mn in 1Q2021 vs. net profit of 57.1mn in 1Q2020** – Mesaieed Petrochemical Holding Company's (MPHC) net profit rose 564.0% YoY (+87.8% QoQ) to QR378.9mn in 1Q2021. The company's Share of profit from joint ventures came in at QR375.5mn in 1Q2021, which represents an increase of 666.0% YoY (+34.2% QoQ). EPS amounted to QR0.030 in 1Q2021 as compared to QR0.005 in 1Q2020. The Group’s financial performance was impacted by the continuous uptick in macroeconomic sentiments which acted as primary catalyst for a renewed demand for commodity markets. During the first quarter, macroeconomic conditions continued the upward trend that started from 4Q2020 backed by vaccine rollout, easing of lockdowns in major economies, together with continued stimulus by major sovereigns. On the other side, supply shortages remained evident throughout the period, especially unplanned plant outages on account of unprecedented winter storm in certain parts of the US which persisted for almost two months and created an overall supply shortage for petrochemicals and chlor-alkali products. Compared to the previous quarter 4Q2020, MPHC’s revenue improved by 7%, while net profit significantly improved by 88%. The key contributor towards the growth was the overall increase in average selling prices, which continued their positive trajectory on the back of continued macroeconomic recovery and supply shortages. Average selling prices increased by 18% in the first quarter of this year over the fourth quarter of last year. Sales volumes on the other hand declined by 10% over 4Q2020, due to higher maintenance shutdown days. MPHC’s liquidity remained robust as the Group’s cash and cash equivalents stood at QR2.4bn during the first quarter of 2021, a marginal increase of 1%. The Group’s total assets stood at QR16.0bn as of March 31, marginally down by 1% compared to December 31, 2020. Operations continue to remain resilient with total production for the period reaching 280 thousand MTs, up by 47% over 1Q2020. The overall increase in production volumes was mainly attributed to improved plant operating rates in the first quarter, as major planned turnarounds and preventive maintenance shutdowns were carried out in certain MPHC’s joint venture facilities during the same period last year. Compared to the previous quarter 4Q2020, the production volumes declined by 9%, as there were lesser operating days available during the first quarter of 2021 amid maintenance shutdown within chlor-alkali segment. During the period, product prices on average increased by 36% compared to 1Q2020, translating into an increase of QR239mn in MPHC’s bottom line earnings. The renewed product

demand supplemented by supply constraints resulted in a significant growth in commodity prices. Sales volumes increased by 28% over the same period last year, driven by improved operating rates. The overall growth in sales volumes translated into an increase of QR142mn in MPHC's bottom line earnings. The positive trajectory in product prices and improved volumes was slightly offset by increase in variable costs, which contributed QR80mn negatively towards the 1Q2021 net earnings in comparison to 1Q2020. Current period net earnings were also positively impacted by favorable variance amounting to QR48mn, in relation to inventory differentials, due to lesser drawdowns in comparison to the first quarter of last year. (QSE, Peninsula Business)

- **AKHI holds its investors relation conference call on May 03** – Al Khaleej Takaful Insurance Company (AKHI) announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on May 03, 2021 at 11:00am, Doha Time. (QSE)
- **QATI holds its investors relation conference call on May 04** – Qatar Insurance Company (QATI) announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on May 04, 2021 at 01:30pm, Doha Time. (QSE)
- **IGRD announces the closure of nominations for four Independent members in its board of directors** – Investment Holding Group (IGRD) announced the closure of the nomination period for the Independent membership of the company's board of directors for four seats for a term of three years (2021-2024), on April 27, 2021 at 2:00pm. The list of candidates will be published upon the board of directors' meeting and determination of eligible candidates, as per the Company's Nomination and Remuneration committee recommendation. (QSE)
- **QIIK holds its investors relation conference call on May 02** – Qatar International Islamic Bank (QIIK) announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on May 02, 2021 at 01:30pm, Doha Time. (QSE)
- **Qatar's trade surplus surges 72.7% YoY in March 2021** – Faster exports, especially to the Asian countries, led Qatar's trade surplus to surge 72.7% YoY to QR13.18bn this March, despite tighter COVID-19 related restrictions, according to the Planning and Statistics Authority (PSA). The country's merchandise trade surplus, however, witnessed a marginal 0.3% fall MoM in the review period. The Asian region accounted for about 62% of Qatar's exports, with Japan, South Korea and India occupying the first three slots; while the imports came from diversified geographies. In March 2021, total exports of goods (including exports of goods of domestic origin and re-exports) were QR22.06bn, showing 38.2% and 7% surge on a yearly and monthly basis respectively. On a yearly basis, the exports of non-crude more than doubled to QR1.8bn, while those of crude soared 74.5% to QR3.2bn, other non-specified commodities by 41.5% to QR2.73bn and petroleum gases and other gases hydrocarbons by 26.6% to QR13.36bn in the review period. The exports of non-crude shot up 36.4% MoM, crude by 29.4% and other non-specified commodities by 4.5%, whereas those of petroleum gases and other gaseous hydrocarbons were down

0.1%. Petroleum gases constituted 63.34% of the exports of domestic products compared to 70.11% a year ago period, crude 15.19% (12.2%), non-crude 8.55% (4.88%) and other commodities 12.93% (12.81%). The country's re-exports amounted to QR0.98bn, which soared 6.4% and 15.7% YoY and MoM respectively in March 2021. Qatar's total imports (valued at cost insurance and freight) amounted to QR8.88bn, which showed 6.7% and 20.1% growth YoY and MoM respectively in the review period. (Gulf-Times.com)

- **MoPH approves more private health centers in Qatar for COVID-19 PCR test** – Ministry of Public Health (MoPH) has added more private health facility to do PCR test for the novel coronavirus. There are currently 58 health facilities approved by the ministry for COVID-19 testing. Recently Ministry had decided to unify the price of Coronavirus (COVID-19) examination in private health facilities and fixed a flat rate of QR300. This decision follows the announcement made by Primary Health Care Corporation (PHCC) to temporarily stop the provision of COVID-19 PCR swabs for people traveling abroad. (Peninsula Qatar)
- **Government-industry partnership harbinger for economic progress** – A senior official of Malaysian Gas Association (MGA) highlighted the role of natural gas in driving socio-economic growth in Malaysia in webinar held by Gas Exporting Countries Forum (GECF). Speaking at the the 52nd edition of the GECF Gas Lecture Series, entitled 'Collaborative Government-Association Synergy for a Sustainable and Vibrant Gas Industry', Hazli Sham Kassim, the President of Malaysian Gas Association (MGA) discussed the role MGA is playing in shaping national policies, natural gas roadmap that Malaysia has been championing since 2018 to future proof industry and also shed light on future opportunities for gas in Malaysia. He noted that Malaysia's NEP is expected to be launched in the second half of 2021 with an aim to ensure sub-sector energy development is aligned with the global energy transition trend. (Peninsula Qatar)
- **QFA Chief: FIFA Arab Cup 2021 will capture attention of fans everywhere** – The first-ever FIFA Arab Cup 2021 will capture the imagination and attention of fans everywhere, said Qatar Football Association President HE Sheikh Hamad bin Khalifa bin Ahmed Al Thani. Sheikh Hamad was among the many dignitaries who attended the draw ceremony for the first FIFA Arab Cup 2021 at the Katara Opera House. "Qatar is very excited to host the FIFA Arab Cup later this year. National teams from across the region will have the opportunity to participate in a high-profile tournament which is sure to capture the attention of fans everywhere. This is also an important step for the national team's development and the entire country as we fine-tune preparations for the FIFA World Cup in 2022," said Sheikh Hamad. For his part, Supreme Committee for Delivery & Legacy Secretary-General Hassan Al Thawadi said, "This tournament will see elite teams from across the Arab world compete in a FIFA-sanctioned tournament for the first time. A tournament of this magnitude – played exactly a year before the World Cup – is sure to excite our football crazy region as we continue preparations for 2022. We look forward to hosting the FIFA Arab Cup and using the tournament to confirm our plans for the World Cup, which is just around the corner.", FIFA World Cup Qatar 2022, CEO, Nasser Al Khater said, "Following the successful hosting of the FIFA Club World Cup in 2019 and 2021, the FIFA

Arab Cup provides Qatar with yet another opportunity to test our plans and preparations ahead of the FIFA World Cup. Fans, players and officials will have the opportunity to use World Cup infrastructure, including stadiums, training sites and other facilities. We greatly look forward to hosting national teams from across the Arab world as we build up to the biggest sporting event in our region's history in 2022." (Qatar Tribune)

International

- **US consumer confidence soars to 14-month high; house prices accelerate** – US consumer confidence jumped to a 14-month high in April as increased vaccinations against COVID-19 and additional fiscal stimulus allowed for more services businesses to reopen, boosting demand and hiring by companies. The upbeat survey from the Conference Board on Tuesday, which also showed a strong increase in vacation plans, suggested the economy continued to power ahead early in the second quarter after what appears to have been robust growth in the first three months of the year, believed by many economists to have been the second strongest since 2003. Growth this year is expected to be the best in nearly four decades. The Conference Board's consumer confidence index raced to a reading of 121.7 this month. That was the highest level since February 2020, just before the onset of the COVID-19 pandemic, and followed a reading of 109.0 in March. It was the fourth straight monthly increase in the index. Economists polled by Reuters had forecast the index would increase to a reading of 113.0 in April. The survey's present situation measure, based on consumers' assessment of current business and labor market conditions, soared to a reading of 139.6 from 110.1 last month. But the expectations index, based on consumers' short-term outlook for income, business and labor market conditions, ticked up to 109.8 from 108.3 in March. The US has expanded vaccination eligibility to American adults, and more than half that population has had at least one dose of a COVID-19 vaccine, according to the US Centers for Disease Control and Prevention. Over a third of US adults are fully vaccinated. Easing anxiety about the virus and the White House's \$1.9tn pandemic rescue package have allowed for greater economic re-engagement. Retail sales surged to a record high in March and employers hired the most workers in seven months. Businesses are also investing in equipment to boost production. (Reuters)
- **Biden raising minimum wage for federal contractors to \$15 per hour** – President Joe Biden will press his case for a national \$15 minimum wage with an executive order raising pay to at least that level for hundreds of thousands of federal contract workers, senior White House officials said. This would increase their existing minimum wage of \$10.95 by nearly 37% by March 2022 with future increases still tied to inflation. The workers range from cleaning and maintenance staff to food service contractors and laborers and include tipped workers such as seasonal recreational services and shuttle bus drivers who were left out of the last increase under former President Barack Obama. The order also ensures \$15 an hour for federal contractors with disabilities. Biden made supporting blue-collar workers a priority of his presidential campaign, saying strong unions and higher wages can resurrect America's middle class while helping bridge economic and racial inequities. The executive order is his latest step in support of the organized labor movement. On Monday, he

signed an order creating a White House task force headed by Vice President Kamala Harris to promote unions and labor organizing. Union membership has steadily declined in the US in recent years. (Reuters)

- **CBI: UK retailers report sharpest upturn since 2018** – British retailers reported the sharpest upturn in sales since 2018 this month as non-essential began to reopen after months of closure, adding to signs of an economic rebound as COVID restrictions ease, a survey showed. The Confederation of British Industry said its monthly retail sales volume balance jumped to +20 in April from -45 in March, its highest level since September 2018. Part of the increase reflected the effect of comparing with a year earlier, when Britain was in the midst of its first, most stringent COVID lockdown. But a separate measure of sales volumes for the time of year also rebounded strongly to its highest since June 2018 and is expected to remain high in May. Most economists expect Britain's economy to grow by more than 5% this year after shrinking almost 10% in 2020, the sharpest decline in over 300 years. Shops in England and Wales selling non-essential goods reopened on April 12 after more than three months of closure, while those in Scotland returned to business on Monday. Northern Irish shops are due to welcome customers back on April 30. Official retail sales data showed that sales volumes in March had exceeded pre-crisis levels, reflecting a big shift to online shopping which now accounts for more than a third of spending, up from less than a quarter before the pandemic. However, the CBI said many high-street stores continued to struggle, especially in hard-hit sectors such as clothing. The CBI survey took place between March 25 and April 15, and covered 60 retail chains. (Reuters)
- **UK retailers warn of higher prices as costs rise** – British retailers are likely to have to put prices up due to Brexit costs and a global rise in shipping rates and commodity prices, a trade body warned on Wednesday. The British Retail Consortium, which represents major high-street stores, said prices in April were 1.3% lower than a year earlier, compared with a 2.4% drop in the year to March and an average 3.4% decline over the past year. Headline inflation in Britain has been weak since the start of the COVID pandemic due to a global fall in oil prices and reduced demand for items such as clothing. This trend is now starting to reverse as retailers across Britain begin to reopen after several months when most non-food shops were closed to the public due to COVID restrictions, the BRC said. Some shops were still discounting old stock in April, but in other cases such as furniture stores prices were already rising due to a mix of high demand and disruption to supply chains. "In the months ahead retailers will have to battle the cost pressures from Brexit red-tape, rising shipping costs due to international supply issues, as well as increasing global food and oil prices," BRC chief executive Helen Dickinson said. "Retailers may be left with no option but to pass on some of these costs to consumers," she added. The European Union (EU) introduced new checks on British goods exports on January 1, slowing trade and increasing paperwork and Britain is due to impose similar measures on EU imports later this year. The broader measure of consumer price inflation calculated by Britain's Office for National Statistics rose to 0.7% in March from 0.4% in February. Many economists expect it to rise rapidly towards the Bank of England's 2% target this year. (Reuters)

- **Germany lifts GDP growth forecasts, sees consumer-led rebound**

– The German government raised its growth forecast for Europe’s largest economy to 3.5% from a previous estimate of 3% as it expects household spending to support the recovery once COVID-19 restrictions are lifted, the economy minister said. Germany is struggling to contain an aggressive third wave of COVID-19 infections as efforts have been complicated by the more contagious B117 variant, first discovered in Britain, and a relatively slow introduction of vaccines against the pandemic. Presenting the government’s updated growth forecast, Economy Minister Peter Altmaier said Berlin expected gross domestic product to grow by 3.6% next year and the economy to reach its pre-pandemic level in 2022 at the latest. “Today’s spring projection is an encouragement despite the currently serious infection situation,” Altmaier said. The Ifo economic institute said on Monday that the third wave of COVID-19 cases and supply bottlenecks with chips and other industrial components were holding back the recovery and dampening Germany’s business outlook. Asked how much growth the chip shortages will cost the German economy this year, Altmaier said the impact was hard to quantify at this stage. Several German companies have already warned that the supply problems with chips and other components will lead to weaker-than-expected production in the second quarter. The supply bottlenecks in production and overall economic recovery are expected to push up price pressures in Germany, with the government forecasting consumer price inflation to jump to 2.2% this year and to ease to 1.5% next year. Altmaier said authorities should be able to lift most of the restrictions to contain the pandemic in the course of the summer. The government wanted to help companies master the transition towards a carbon-neutral economy and was ready to adjust legislation in tandem with the European Union to support investment to help transform the steel industry and other sectors, Altmaier said. The economy minister also said the government was supporting the domestic development of battery cells for electric vehicles with 3bn Euros, which should help Germany speed up its efforts to reduce carbon emissions in transport. (Reuters)

- **Japan's retail sales rise at fastest pace in five months** – Japanese retail sales rose at the fastest pace in five months in March as consumer demand recovered from the huge hit it took from the coronavirus pandemic last year. The world’s third-largest economy has emerged from last year’s slump on an export recovery, though a glacial vaccine rollout and a resurgence in infections are threatening household demand. Retail sales jumped 5.2% in March from a year earlier, government data showed on Wednesday, a larger gain than the median market forecast for a 4.7% rise. That marked the fastest rise since a 6.4% advance in October and the first positive growth in four months. “People felt relaxed as it was becoming spring,” said Takeshi Minami, chief economist at Norinchukin Research Institute. “They were going out to shopping streets and commercial facilities, leading to more consumption.” Compared with the previous month, retail sales rose 1.2% on a seasonally adjusted basis. The broader rise in retail sales was driven by higher spending on fashion items such as clothing and accessories as well as general merchandise. Wednesday’s data also showed department store sales posted a 19.3% jump, in contrast to a 2.1% drop in supermarket sales, their the second month of

declines. Retail spending returned to pre-pandemic levels in the fourth quarter of 2020 as the economy recovered from the coronavirus induced slump. However, spending subsequently eased amid COVID restrictions in the first quarter while new state of emergency declarations last week are expected to weigh on consumption in the immediate-term. In March last year, retail sales plunged after the health crisis forced shops including department stores to shut their doors, causing demand for household appliances, clothing and other items to tumble. (Reuters)

- **US pledges sustained help for India in tackling COVID crisis** –

Senior US officials pledged sustained support for India in helping it deal with the world’s worst current surge of COVID-19 infections, warning the country is still at the “front end” of the crisis and overcoming it will take some time. The White House’s National Security Council coordinator for the Indo-Pacific, Kurt Campbell, told a virtual event on the US assistance that President Joe Biden had told Indian Prime Minister Narendra Modi on a phone call on Monday: “You let me know what you need and we will do it.” Campbell said at the event, organized by the US-India Business Council and US Chamber of Commerce Foundation, that Washington was committed to helping the world’s second most populous country get to grips with the crisis. “We all have to realize that this is not a challenge that is going to resolve (in) the next several days,” he said. Tackling the crisis, he said, was important not just for the people of India but for the US, given India’s essential role as global provider of vaccines. India is now the epicenter of the global coronavirus pandemic as a second wave of infections has driven the death toll up to almost 200,000. On Tuesday, vital medical supplies began to reach the country of 1.35bn people but hospitals starved of life-saving oxygen and beds still were turning away coronavirus patients. The US and other countries pledged urgent medical aid to try to contain the emergency in India. (Reuters)

- **Brazil's mid-April inflation tops 6%, highest in more than four years** –

Brazilian consumer inflation rose above 6% in the month to mid-April for the first time in more than four years, figures showed on Tuesday, likely setting the seal on another punchy interest rate increase from the central bank next week. The IPCA-15 annual price index rose to 6.17% from 5.52% in the month before, statistics agency IBGE said, once again driven by rising transportation costs and fuel prices in particular. That was almost exactly in line with the 6.25% median forecast in a Reuters poll of economists, and was the highest level since December 2016, IBGE figures showed. Monetary policy normalization is in order. Overall inflation is not out of control but recent dynamics, including rising inflation expectations and the large increase in fuel prices, require close monitoring,” said Alberto Ramos, head of Latin American research at Goldman Sachs. Central bank Chief Roberto Campos Neto has said that unless something “extraordinary” happens, the benchmark Selic rate will be raised by 75 basis points for a second time to 3.50% on May 5. The central bank’s year-end inflation goal is 3.75% with a margin of error of 1.5 percentage point on either side. The bank’s latest weekly ‘FOCUS’ survey of economists on Monday showed the average 2021 inflation outlook rose to 5% for the first time. On a monthly basis, mid-month consumer price inflation in April slowed to 0.6% from 0.93% the month before, slightly below the Reuters poll forecast of 0.68%. Prices rose in

seven of the nine groups of goods and services covered by IBGE. Transport costs, including fuel, rose 1.76% in the month, accounting for more than half of the overall monthly increase, IBGE said. Within that segment, fuel prices rose 4.9% on the month, less than half the rate of the previous month. Gas prices rose 5.5%, again around half the rate of the previous month but the 10th consecutive increase. Fuel prices are up 28% on a YoY basis. (Reuters)

Regional

- **OPEC+ sticks to plan to ease oil output cuts from May 1** – OPEC, Russia and their allies will stick to plans for a phased easing of oil production restrictions from May to July amid upbeat forecasts for a recovery in global demand and despite surging coronavirus cases in India, Brazil and Japan. The group known as OPEC+ ditched plans to hold a ministerial meeting on Wednesday, four OPEC+ sources said, following Tuesday's meeting of ministers who are members of a market monitoring panel. The panel decided to stick to policies broadly agreed at a previous April 1 meeting of OPEC+, Russian Deputy Prime Minister Alexander Novak said after the talks. He said the next OPEC+ ministerial meeting was scheduled for June 1 to review output levels for July and August. An OPEC+ statement also confirmed the June 1 date for the next meeting. (Reuters)
- **MENA sovereigns: Only Abu Dhabi, Qatar will have fiscal surpluses in 2021** – GCC sovereigns will experience significant narrowing of fiscal deficits/GDP in 2021, said Fitch Ratings in a report on Tuesday. Nevertheless, fiscal deficits will remain high, particularly in Kuwait and Bahrain. "We expect only Abu Dhabi and Qatar to eke out fiscal surpluses. Persistent deficits elsewhere will lead to continued debt issuance and/or drawdowns of assets, although sovereign assets remain sufficient to finance prolonged deficits in the higher-rated sovereigns," it said. Fitch has placed Jordan, Kuwait, Oman, Saudi Arabia and Tunisia on Negative Outlook, reflecting the lingering hit to public and external finances and growth as a result of the COVID-19 pandemic and the fall in oil prices last year, as well as liquidity and funding uncertainties in Kuwait and Tunisia. The ratings agency's forecasts assume average Brent oil prices of \$58 per barrel (bbl) in 2021, accompanied by further unwinding of OPEC+ production cuts beyond the 2.1 million barrel increase already announced for May-July, "although average oil output will still likely end up below 2020 levels." (Zawya)
- **Saudis in talks to sell 1% of Aramco to 'leading' foreign peer** – Saudi Arabia is in talks to sell a 1% stake in state-controlled oil giant Aramco to a foreign company, Crown Prince, Mohammed Bin Salman said in an interview. The Kingdom could also announce a secondary offering of shares in the company within the next two years, he said. "I don't want to give any promises about deals finalizing, but there are discussions happening right now about a 1% acquisition by one of the leading energy companies in the world," the Crown Prince said. "This deal could be very important in strengthening Aramco's sales in the country where this company resides," he said, adding it is a very large nation. The Prince has already taken steps many thought would never occur with the 2019 IPO of Aramco on the Saudi stock exchange. That deal raised about \$30bn for the Kingdom's sovereign wealth fund to plow into new investments abroad and economic diversification projects at home. He has previously said that the government may look to sell further shares in the company to the public. (Bloomberg)
- **Bahri CEO says none of its vessels attacked off Saudi** – The Chief Executive of Saudi Arabia's Bahri, Abdullah Aldubaikhi said none of the firm's vessels have come under attack after a maritime security group cited unconfirmed reports of an assault off the Saudi Red Sea port of Yanbu. "None of our vessels have been attacked," he told Reuters by telephone. He said no vessel had been involved in any incident. Dryad Global said earlier it is receiving "unconfirmed reports" that a vessel, possibly the NCC Dammam oil tanker, which is owned by a Bahri unit, has been attacked off Yanbu. (Reuters)
- **Saudi Red Sea project secures \$3.77bn 'green' loan for new hotels** – Saudi Arabia's flagship tourism project developer, The Red Sea Development Company (TRSDC), has raised a \$3.77bn 'green' loan from four Saudi banks for 16 new hotels, Chief Executive, John Pagano told Reuters on Tuesday. The hotels form part of a new high-end tourism development across islands, deserts and mountains near the country's west coast, powered by renewable energy. It will include an airport and housing as well as businesses, shops and leisure facilities. "It's a green finance, which is the first of its kind in a Saudi riyal-denominated loan facility, so we're very proud of that fact. It also helps the banks with their own ESG (environmental, social and governance) credentials," he said. The 15-year term loan and revolving credit facility was signed with Banque Saudi Fransi, Saudi British Bank (SABB), Riyad Bank and Saudi National Bank (SNB), Pagano said in an interview. (Reuters)
- **Saudi Arabia's Alhokair signs deal with France's Fnac Darty to tap into consumer electronics** – Saudi Arabia's listed retailer Fawaz Abdulaziz Alhokair Group signed a franchise agreement with French retailer Fnac Darty to further expand its portfolio into consumer electronics and other categories. As part of the deal, Alhokair will open the first Fnac Darty store in the Kingdom in 2022, the company said in a statement on Tuesday. "This strategic partnership with Fnac Darty is perfectly in line with our objective to diversify our brand portfolio and drive sustainable growth," Chief Executive of Fawaz Abdulaziz Alhokair, Marwan Moukarzel said. "The European retailer's strategic focus on building a strong customer base with evolving experiences around electronics, multimedia and lifestyle categories, is a major milestone in Alhokair's journey to become the lifestyle retail partner of choice in Saudi Arabia." Fnac Darty has 908 international stores and 346 franchises. Last year, the company reported revenue of over \$8.9bn, with online sales accounting for 31% of this. The deal allows Alhokair to tap into the growing demand for consumer electronics in the Kingdom which is largely driven by increased levels of remote working and online learning amid the pandemic. (Reuters)
- **Arabian Centres awards SR257m Madina Walk contract** – Saudi developer Arabian Centres awards SR257m Madina Walk contract. The award is a 14-month contract to Lynx Contracting to build commercial center in Al Madina Al Munawwarah. It is expected to add around 57k square meters to Arabian Centres' gross leasable areas. (Bloomberg)
- **Gulf Navigation in talks for refinancing vessels at lower rate** – Dubai-based shipowner Gulf Navigation is in talks for

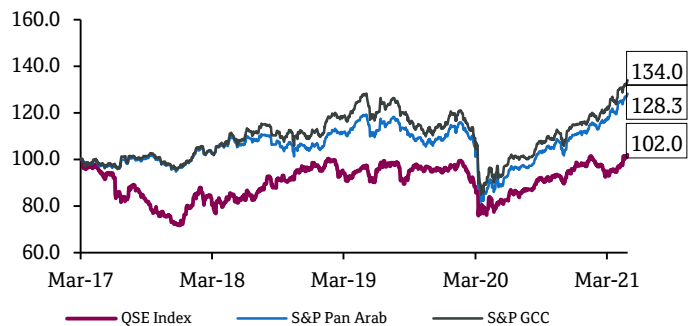
refinancing vessels at lower rate. It also plans to recover insurance proceeds on lost vessel as part of plans to address accumulated losses. It expects to receive \$22.5mn in insurance claim in 2Q2021. Plans to charter vessels on long-term basis and divest non-profitable business. The focus is on cost rationalization to reduce operating expenditure and overheads. It plans to progress on vessels transaction with Empire Navigation as soon as possible. The company has appointed Ali Abouda as group CFO. (Bloomberg)

- **Abu Dhabi's ADIA studies how to apply ESG to indexed equity investments** – Abu Dhabi Investment Authority (ADIA), one of the world's largest sovereign wealth funds, is researching how to incorporate environmental, social and governance (ESG) factors in its indexed equity investments, sources told Reuters. Many large public institutional investors are gradually building ESG into their investment strategies, with the most progress so far related to climate change. Equities form the largest chunk of assets in ADIA's portfolio, with the long-term investor using both internal teams and externally-managed funds to invest. ADIA's has two equities-focused departments: indexed funds that track benchmarks and actively-managed stocks. ADIA has started a research project to study ESG factors and ways to mitigate ESG-related risks, initially within the context of indexed equities, sources said. (Reuters)
- **RAK Bank reports net profit of AED113.9m in 1Q2021** – RAK Bank recorded net profit of AED113.9mn during the period. Total assets were at AED53.2bn, which is an increase of 0.9% YTD. It was brought on by "enhancements" in gross loans and advances, lending to other banks and investments. Total income came to AED800.9mn, down 0.8% from the fourth quarter. But operating expenses were kept under control, dropping by 10.2% when compared to first quarter 2020. CEO, Peter England said: "The performance this quarter was solid and driven by a strong momentum from all of our business verticals as this was evident in the year-on-year decrease in provision for credit loss by AED123.4mn. "RAK Bank is on a recovery path post-COVID-19 and will continue to maintain that trajectory while retaining healthy capital levels. (Bloomberg, ADX)
- **Kuwait Oil Minister says crude demand improving** – Kuwait Oil Minister, Mohammad Abdulatif al-Fares said on Tuesday global demand for crude oil "improved noticeably" as a result of COVID-19 vaccine rollouts and economic stimulus in major economies, the state-run Kuwait News Agency reported. Al-Fares spoke ahead of a virtual meeting of the OPEC and its allies, known collectively as OPEC+, the agency said. "OPEC's policy is to deal carefully with the latest market developments," he said. (Reuters)
- **Al Ahli Bank of Kuwait reports net income of KD7.11mn in 1Q2021** – Al Ahli Bank of Kuwait reported net income of KD7.11mn in 1Q2021 versus KD6.05mn in 1Q2020. Operating revenue came in at KD37.0mn, a decrease of 7.8% y/y. Operating profit 20.1 million dinars, -7.9% y/y. (Bloomberg)
- **Kuwait's Agility unit bought by Danish firm in \$4.1bn deal** – DSV Panalpina said on Tuesday it had agreed to acquire the logistics division of Kuwait's Agility Public Warehousing Co in an all-share deal worth \$4.1bn, creating the world's third largest freight forwarding company. The deal is one of several in recent years as global logistics companies are looking to build scale in a

fragmented freight transport market. It will see Copenhagen-based DSV overtake DB Schenker, putting it behind only DHL Logistics and Kuehne & Nagel as measured by revenue and freight volumes. (Zawya)

- **Kuwait sells KD200mn 91-day bills; bid-cover at 13.56x** – Kuwait sold KD200mn of 91-day bills due on July 27. Investors offered to buy 13.56 times the amount of securities sold. The bills have a yield of 1.125% and settled on April 27. (Bloomberg)

Rebased Performance

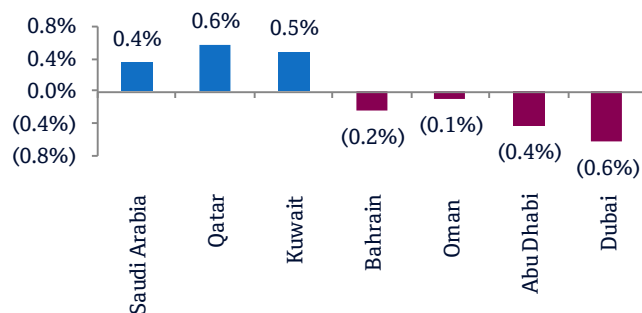


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,776.60	(0.3)	(0.0)	(6.4)
Silver/Ounce	26.27	0.2	1.0	(0.5)
Crude Oil (Brent)/Barrel (FM Future)	66.42	1.2	0.5	28.2
Crude Oil (WTI)/Barrel (FM Future)	62.94	1.7	1.3	29.7
Natural Gas (Henry Hub)/MMBtu	2.86	6.3	5.1	19.7
LPG Propane (Arab Gulf)/Ton	80.38	2.4	2.7	6.8
LPG Butane (Arab Gulf)/Ton	80.38	0.0	0.9	15.7
Euro	1.21	0.0	(0.0)	(1.0)
Yen	108.70	0.6	0.8	5.3
GBP	1.39	0.1	0.3	1.8
CHF	1.09	0.1	0.0	(3.2)
AUD	0.78	(0.4)	0.3	0.9
USD Index	90.91	0.1	0.1	1.1
RUB	74.90	(0.1)	(0.1)	0.7
BRL	0.18	(0.3)	0.5	(4.7)

Daily Index Performance



Source: Bloomberg

Source: Bloomberg (*\$ adjusted returns)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,952.01	(0.1)	0.2	9.7
DJ Industrial	33,984.93	0.0	(0.2)	11.0
S&P 500	4,186.72	(0.0)	0.2	11.5
NASDAQ 100	14,090.22	(0.3)	0.5	9.3
STOXX 600	439.85	(0.2)	0.1	8.8
DAX	15,249.27	(0.5)	(0.2)	9.2
FTSE 100	6,944.97	(0.1)	0.5	9.5
CAC 40	6,273.76	(0.2)	0.2	11.6
Nikkei	28,991.89	(1.0)	(0.7)	0.4
MSCI EM	1,361.96	0.1	0.7	5.5
SHANGHAI SE Composite	3,442.61	0.1	(0.7)	(0.2)
HANG SENG	28,941.54	(0.1)	(0.5)	6.2
BSE SENSEX	48,944.14	1.3	2.7	0.4
Bovespa	119,388.40	(0.7)	0.2	(4.6)
RTS	1,516.01	(0.2)	0.3	9.3

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

mehmet.aksoy@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.