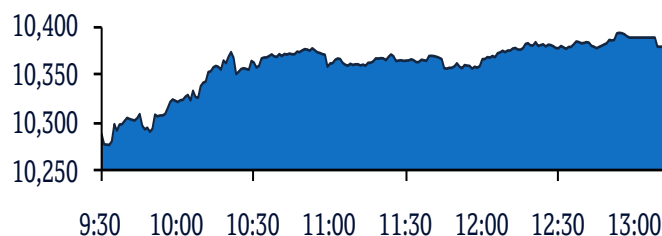


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 10,381.3. Gains were led by the Banks & Financial Services and Transportation indices, gaining 1.0% and 0.8%, respectively. Top gainers were Al Khaleej Takaful Insurance Company and Gulf International Services, rising 10.0% and 4.2%, respectively. Among the top losers, Investment Holding Group fell 3.1%, while Qatari Investors Group was down 3.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 9,635.3. Gains were led by the Utilities and Health Care Equip. & Svc indices, rising 9.3% and 2.7%, respectively. Theeb Rent a Car rose 14.0%, while Alinma Tokio Marine was up 9.9%.

Dubai: The DFM Index gained 0.2% to close at 2,558.5. The Telecommunication index rose 1.4%, while the Banks index gained 0.8%. Amlak Finance rose 4.5%, while Emirates NBD was up 1.8%.

Abu Dhabi: The ADX General Index gained 1.5% to close at 5,910.7. The Telecom. index rose 2.9%, while the Industrial index gained 2.8%. Gulf Pharmaceutical Industries rose 14.0%, while Sudatel Telecom. Group Co. Limited was up 5.7%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 5,735.8. The Telecom. index declined 4.3%, while the Consumer Staples index fell 0.5%. Kuwait And Middle East Financial Inv. declined 6.6%, while Mobile Telecom. was down 5.5%.

Oman: The MSM 30 Index fell 0.1% to close at 3,681.4. However, all indices ended flat or in green. Dhofar Cattle and National Finance Co. were down 6.7% each.

Bahrain: The BHB Index fell 0.3% to close at 1,454.4. The Services index declined 1.2%, while the Commercial Banks index fell 0.1%. APM Terminals Bahrain declined 10.0%, while Seef Properties was down 2.0%.

Market Indicators	30 Mar 21	29 Mar 21	%Chg.
Value Traded (QR mn)	598.4	504.4	18.6
Exch. Market Cap. (QR mn)	604,739.5	601,208.1	0.6
Volume (mn)	308.9	255.0	21.1
Number of Transactions	12,414	11,754	5.6
Companies Traded	47	48	(2.1)
Market Breadth	20:24	29:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	20,536.66	0.6	2.1	2.4	19.3
All Share Index	3,301.48	0.6	2.0	3.2	20.0
Banks	4,313.35	1.0	2.3	1.5	15.5
Industrials	3,374.00	0.5	3.0	8.9	37.5
Transportation	3,521.25	0.8	1.3	6.8	23.8
Real Estate	1,867.41	0.1	2.6	(3.2)	17.7
Insurance	2,621.82	0.4	(0.2)	9.4	97.4
Telecoms	1,046.98	(1.5)	0.6	3.6	24.4
Consumer	8,069.45	(0.3)	(0.6)	(0.9)	27.7
Al Rayan Islamic Index	4,398.86	0.5	1.4	3.0	20.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	23.48	9.9	22,973.7	10.2
Mouwasat Medical Serv.	Saudi Arabia	156.40	8.9	528.3	13.3
National Petrochemical	Saudi Arabia	41.90	6.8	876.1	26.0
Bank Al Bilad	Saudi Arabia	34.90	3.9	1,014.1	23.1
Arabian Centres Co Ltd	Saudi Arabia	22.72	3.2	4,327.6	(9.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mobile Telecom. Co.	Kuwait	0.60	(5.5)	6,653.0	(1.3)
Kingdom Holding Co.	Saudi Arabia	8.08	(2.8)	3,075.4	1.6
Sohar International Bank	Oman	0.09	(2.3)	11.5	(5.5)
National Industrialization	Saudi Arabia	15.08	(2.2)	10,395.7	10.2
Ooredoo Oman	Oman	0.39	(1.5)	60.9	(0.5)

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%
Al Khaleej Takaful Insurance Co.	3.41	10.0	8,094.4	79.7
Gulf International Services	1.52	4.2	16,280.2	(11.5)
Qatar Cinema & Film Distribution	4.00	3.9	6.0	0.2
Qatar National Cement Company	5.03	3.1	1,133.9	21.2
Al Khalij Commercial Bank	2.12	2.8	11,434.0	15.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.80	(3.1)	113,230.5	33.6
Salam International Inv. Ltd.	0.66	(1.9)	30,770.0	2.0
Masraf Al Rayan	4.27	2.4	19,029.4	(5.7)
Gulf International Services	1.52	4.2	16,280.2	(11.5)
Qatar Aluminium Manufacturing	1.20	0.6	14,109.6	24.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.80	(3.1)	113,230.5	33.6
Qatari Investors Group	1.93	(3.0)	2,257.5	6.6
Dlala Brokerage & Inv. Holding Co	1.73	(2.3)	3,109.7	(3.8)
Salam International Inv. Ltd.	0.66	(1.9)	30,770.0	2.0
Qatari German Co for Med. Dev.	2.96	(1.8)	2,525.1	32.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	0.80	(3.1)	92,883.2	33.6
Masraf Al Rayan	4.27	2.4	80,730.0	(5.7)
QNB Group	17.78	1.1	49,296.9	(0.3)
Al Khaleej Takaful Insurance Co.	3.41	10.0	27,218.8	79.7
Gulf International Services	1.52	4.2	24,456.1	(11.5)

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*	10,381.30	0.6	2.1	2.3	(0.5)	162.33	163,582.0	19.3	1.5	2.8
Dubai	2,558.50	0.2	2.5	0.3	2.7	43.50	97,463.6	21.0	0.9	3.2
Abu Dhabi	5,910.66	1.5	3.2	4.4	17.2	272.57	230,188.9	22.9	1.6	4.6
Saudi Arabia	9,635.34	0.2	2.3	5.4	10.9	2,948.01	2,498,249.8	36.6	2.3	2.5
Kuwait	5,735.76	(0.2)	(0.6)	1.5	3.4	123.16	108,096.1	40.0	1.4	3.0
Oman	3,681.38	(0.1)	0.1	1.9	0.6	10.60	11,723.8	12.0	0.7	5.8
Bahrain	1,454.40	(0.3)	(0.7)	(0.8)	(2.4)	1.38	22,268.4	37.2	1.0	4.1

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

Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,381.3. The Banks & Financial Services and Transportation indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Al Khaleej Takaful Insurance Company and Gulf International Services were the top gainers, rising 10.0% and 4.2%, respectively. Among the top losers, Investment Holding Group fell 3.1%, while Qatari Investors Group was down 3.0%.
- Volume of shares traded on Tuesday rose by 21.1% to 308.9mn from 255.0mn on Monday. Further, as compared to the 30-day moving average of 237.4mn, volume for the day was 30.1% higher. Investment Holding Group and Salam International Investment Limited were the most active stocks, contributing 36.7% and 10.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.64%	48.15%	(56,879,981.4)
Qatari Institutions	17.56%	18.50%	(5,606,180.0)
Qatari	56.20%	66.64%	(62,486,161.4)
GCC Individuals	0.81%	6.58%	(34,520,756.5)
GCC Institutions	3.25%	1.90%	8,067,584.9
GCC	4.06%	8.48%	(26,453,171.6)
Arab Individuals	12.82%	13.71%	(5,286,216.1)
Arab Institutions	0.00%	-	14,497.6
Arab	12.83%	13.71%	(5,271,718.5)
Foreigners Individuals	3.01%	2.77%	1,439,488.1
Foreigners Institutions	23.90%	8.40%	92,771,563.5
Foreigners	26.92%	11.17%	94,211,051.6

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2020	% Change YoY	Operating Profit (mn) 4Q2020	% Change YoY	Net Profit (mn) 4Q2020	% Change YoY
Ash-Sharqiyah Development Co.*	Saudi Arabia	SR	-	-	(2.6)	N/A	(2.2)	N/A
Basic Chemical Industries Co.*	Saudi Arabia	SR	500.2	-6.4%	67.5	-2.4%	58.3	-1.9%
Saudi Marketing Co. (Farm Superstores)*	Saudi Arabia	SR	1,863.3	17.9%	74.9	14.4%	38.8	277.9%
Arab Sea Information System Co.*	Saudi Arabia	SR	24.1	-37.6%	(13.4)	N/A	(15.9)	N/A

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/30	EU	European Commission	Consumer Confidence	Mar	-10.8	-	-10.8
03/30	Germany	German Federal Statistical Office	CPI MoM	Mar	0.5%	0.5%	0.7%
03/30	Germany	German Federal Statistical Office	CPI YoY	Mar	1.7%	1.7%	1.3%
03/30	France	INSEE National Statistics Office	Consumer Confidence	Mar	94	91	91

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

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2021 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	07-Apr-21	7	Due
QIBK	Qatar Islamic Bank	11-Apr-21	11	Due
QNBK	QNB Group	11-Apr-21	11	Due
MARK	Masraf Al Rayan	19-Apr-21	19	Due
ABQK	Ahli Bank	20-Apr-21	20	Due
UDCD	United Development Company	21-Apr-21	21	Due
QIGD	Qatari Investors Group	21-Apr-21	21	Due
DHBK	Doha Bank	28-Apr-21	28	Due

Source: QSE

Qatar

- QSE will launch QE Venture Market dedicated to SME's** – During the next few weeks, the Qatar Stock Exchange (QSE) will launch the QE Venture Market (QEVM), which will provide a listing and trading venue for SME's that do not fulfil listing requirement of the main market. The QEVM provides an alternative route to market for the SME's who need the access to capital that being listed entails. The QEVM would give SME owners an opportunity to be listed in the bourse in accordance with lighter and flexible regulations, while giving further finance sources in order for them to grow and expand their businesses. QSE's CEO, Rashid bin Ali Al Mansoori said, "The launch of the new market comes within the framework of QSE's vision and strategy aimed at diversifying investment options and products available to individual and institutional investors." He stressed QSE's pioneering role in providing financing and expansion opportunities for growing Qatari SME's, in line with Qatar National Vision 2030 and the State's economic diversification policy. Al-Mansoori explained that the QEVM provides SME's with many advantages as it allows them to diversify sources of funding through access to permanent equity capital whilst offering liquidity to financial, family or minority shareholders as well as visibility. The QEVM is characterized by the flexibility of the listing requirements which suit smaller entrepreneurial companies with a more limited track record and fewer resources to meet the heightened investor relations and corporate governance practices demanded in the Main Market, Al-Mansoori added. Abdulaziz Nasser Al-Emadi, Director of QSE's Listing Department, highlighted the value of the QEVM and indicated that the launch of the QEVM will coincide with the listing of the first SME on Qatar Stock Exchange. He also stressed his confidence that further companies will join the QEVM in the coming period. He also indicated that the companies eligible to join the QEVM should have an issued capital not below QR2 million, and number of shareholders not less than 20 who own no less than 10% of its capital upon the listing. The launch of the new market is the result of the strategic initiatives and intense efforts made by the QSE over the past years to develop Qatar's capital market through continuous consultations with private and family-owned companies to identify their needs and offer them suitable solutions and incentives for listing in the market, Al-Emadi added. The stocks listed on the QEVM will be traded in the same manner as those on the main market in terms of order types, corporate actions and Settlement/ Clearing arrangements. Pricing of these securities is exactly the same as pricing mechanism of the stocks listed on the main market. Investors do not need to obtain new investor number to trade in the QEVM since no new investor numbers (NIN's) are required to be issued for the investors who have already existing numbers. The orders in the QEVM are executed through the brokers licensed by QFMA. The pricing of the shares of companies listed in the emerging companies' market is exactly the same as the shares of companies listed in the main market. Trading in the emerging market will also be the same as the investor number, and the investor will not need to extract a new investor number for whoever has an existing number, and orders are issued and

executed in this market through licensed brokers. The QEVM will follow the same continuous trading pattern as the main market. The tick sizes for the QEVM Equities will be as same as those for the main market. The stock quotes of the QEVM will be broadcasted on a separate market watch at QSE website and independent from the main market screens. Trading volumes and other relevant data for the QEVM will be reported on the QSE website on a daily basis. (QSE)

- QGRI amends the date of the General Assembly Meetings for the year 2019 and 2020** – Pursuant to Qatar General Insurance & Reinsurance Company (QGRI) disclosure on the General Assembly Meetings for the year 2019 and 2020 on March 25, 2021, QGRI announces the amendment of the date of second company's Ordinary General Assembly Meeting for the year 2019 and the date of the Ordinary General Assembly Meeting for the year 2020 to be held on April 14, 2021 to be held virtually (through Zoom application). The company's second Ordinary General Assembly Meeting for the year 2019 will be held at 9:30 PM and at 10:00 PM for Ordinary General Assembly Meeting for the year 2020. In case the required quorum is not met for year 2020, the second meeting will be held on April 19, 2020 at same time above. Registration to General Assembly Meetings for year 2019 and year 2020 in person (either self or by proxy) at company's headquarter in area 4, Musheirib, Street 880, Building No. 23, starting from 7:00 PM till 9:00 PM. (QSE)
- AHCS' AGM endorses items on its agenda** – Aamal Company (AHCS) announced the results of the AGM. The meeting was held on March 30, 2021 and the following resolution were approved – (1) The General Assembly approved the Chairman's report on the company's activities and the financial position for the financial year ended December 31, 2020, and the company's future business plan, (2) The General Assembly approved the External Auditor's report on the company's balance sheet and profit and loss account for the financial year ended December 31, 2020, (3) The General Assembly approved the COMPANY'S balance sheet and profit and loss account for the financial year ended December 31, 2020, (4) The General Assembly approved the proposal of the Board of Directors to distribute dividends to the current shareholders at a sum of 4% of the nominal value of each share of the company that they own (i.e. QR0.04 per share), (5) The General Assembly approved the company's Corporate Governance Report for the year ended December 31, 2020, (6) The General Assembly approved the company's Internal Controls over Financial Reporting (ICOFR) Report for the year ended December 31, 2020, (7) The General Assembly approved discharging Members of the Board of Directors from their liability for the year ended December 31, 2020, and (8) The General Assembly approved appointing Price Waterhouse Coopers as the company's External Auditor for the Financial Year of 2021 and determined their fees. (QSE)
- MRDS to hold its investors relation conference call today** – Mazaya Real Estate Development (MRDS) announced that the conference call with the Investors to discuss the financial results for FY2020 will be held on March 31, 2021 at 01:00 PM, Doha Time. (QSE)

- **QIGD to holds its investors relation conference call on April 22** – Qatari Investors Group (QIGD) announced that the conference call with the investors to discuss the financial results for 1Q2021 will be held on April 22, 2021 at 01:00 PM, Doha Time. (QSE)
- **QFLS to hold its board meeting to discuss 1Q2021 financial statements on April 14** – Qatar Fuel Company (QFLS) has announced that its Board of Directors will be holding a meeting on April 14, 2021 to discuss the financial statements of 1Q2021 including other matters. (QSE)
- **QFLS to holds its investors relation conference call on April 15** – Qatar Fuel Company (QFLS) announced that the conference call with the Investors to discuss the financial results for the 1Q2021 will be held on April 15, 2021 at 11:00 AM , Doha Time. (QSE)
- **AKHI announces composition of newly elected Board of Directors** – Al Khaleej Takaful Insurance Company (AKHI) announced the composition of the newly elected Board of Directors for the next three years i.e, 2021-2023 shall be comprised of the following :- (1) Chairman: Shk. Abdulla BIN Ahmed A. Al-Thani (Representation: Lumeraj Real Estate Co.), (2) Vice-Chairman: Shk. Moh'd Bin fahad Moh'd J. Al-Thani, (3) Managing Director: Shk. Abdul Rahman Bin Fahad Moh'd J. Al-Thani, (4) Member: Abdulla Ali Moh'd A. Al-Ansari, (5) Member: Shaheen Jassim Hamad Al suliti, (6) Member: Shk. Jassim Hamad Naser J. Al-Thani, (7) Member: Naser Khalid Khalifa A. Al-Atia, (8) Member: Shk. Moh'd Abdul Rahman J. Al- Thani (Representation: Dar Al Amal Real State Co.), (9) Member: Saad Naser Rashid S. Al-Kaabi (Representation: Tamasok Real state Company). (QSE)
- **MRDS to hold its AGM and EGM on April 14** – Mazaya Real Estate Development (MRDS) announced that its AGM and EGM will be held on April 14, 2021 at Mazaya office, Tornado Tower and 09:00 PM. In case of not completing the legal quorum, the second meeting will be held on April 20, 2021 at Mazaya office, Tornado Tower and 09:00 PM. (QSE)
- **Ooredoo Group announces \$750mn deal for sale of more than 4,200 telecoms towers in Indonesia** –Ooredoo announced that its Indonesian operating company, PT Indosat Tbk. (Indosat Ooredoo), has signed a sale and leaseback agreement with PT EPID Menara AssetCo (Edge Point Indonesia) for more than 4,200 telecommunications towers. PT EPID Menara AssetCo is an Indonesian subsidiary of Edge Point Singapore, which is wholly owned by Digital Colony, a leading global digital infrastructure investor with extensive experience owning and operating cellular towers. Indosat Ooredoo has agreed to sell this portfolio of towers in a transaction valued at \$750mn, including a supplementary offer, making it one of the largest deals of its kind in Asia. The sale will unlock capital to create value for shareholders and continue to build Indosat Ooredoo's strong growth momentum through improvements to network performance and the launch of innovative new digital solutions to enhance the customer experience. The sale is part of Ooredoo Group's strategy to move to a more efficient and flexible asset light model and unlock the trapped value of its infrastructure portfolio. Prior to this deal, Ooredoo had a global portfolio of approximately 27,000 owned towers, representing an infrastructure portfolio of significant value for the Group. Monetizing these assets to create more value for both shareholders and customers is a key focus of Ooredoo's current

strategy. Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group, said, "Congratulations to Indosat Ooredoo on this sale and leaseback agreement with Edge Point Indonesia, which aligns perfectly with our new strategy and its focus on creating more value for shareholders and customers. This strategy incorporates a shift towards an asset-light model that will help us unlock significant capital and enable us to focus on our core mission of delivering outstanding digital and enterprise services to our customer base. I extend our gratitude to the Government of Indonesia for its progressive policies that leave a positive impact on the industry, its operators and its people." Edge Point Indonesia was declared the winning bidder of a competitive tender process conducted by Indosat Ooredoo. The transaction is expected to close in 2Q2021 subject to customary conditions, including shareholder approval by Indosat Ooredoo at an EGM, which is planned to be held on May 6th. Indosat Ooredoo will lease back space on the towers for a period of 10-years to meet its ongoing requirements. President Director and Chief Executive Officer of Indosat Ooredoo, Ahmad Al Neama, added, "I am delighted that Indosat Ooredoo has agreed this deal, which furthers our strategy to create more value from our infrastructure assets. The deal marks the third and final sale of assets from our high-quality tower portfolio and continues our transition into a leading digital telecoms company. We are confident the leaseback agreement, with its attractive terms, will continue to meet our ongoing tower needs, while the capital that we have unlocked will provide further fuel to power our growth momentum. Indosat Ooredoo and Edge Point Indonesia will work closely together going forward and build a strong and long-lasting strategic partnership." J.P. Morgan acted as financial advisor to Indosat Ooredoo throughout the transaction. (QSE)

- **Qatar Petroleum to become 100% owner of Qatargas (1) on January 1, 2022** – Qatar Petroleum has announced that it will not be renewing the Qatargas Liquefied Natural Gas Company Limited (QG1) joint venture upon the expiry of the relevant agreements on December 31, 2021. As a result, Qatar Petroleum will become the sole owner of 100% of the QG1 assets and facilities on January 1, 2022. Established in 1984, QG1 is a joint venture between Qatar Petroleum and affiliates of Total, ExxonMobil, Marubeni and Mitsui. QG1 was the pioneering LNG project to be developed in Qatar, whose success has paved the way for the development of Qatar's LNG industry, leading to where it stands today. Commenting on this announcement, H.E. Minister of State for Energy Affairs Saad Sherida Al-Kaabi, also the President and CEO of Qatar Petroleum, said, "The takeover by Qatar Petroleum will conclude more than 25 years of successful operations of QG1, from which the first ever Qatari LNG cargo was exported. This is a momentous event that highlights Qatar Petroleum's efforts to further enhance the utilization of our natural resources for the benefit of our country and its current and future generations as well as to continue serving the world's need for cleaner energy." With a production capacity of approximately 10mn tons per year of LNG, QG1 facilities will continue to be operated by Qatargas on behalf of Qatar Petroleum and will play an important role in supplying LNG to the world's markets in a safe and reliable manner. (Gulf-Times.com)

- **Sheikh Faisal: AHCS' diversified business model demonstrated resilience and value yet again; AGM approves cash dividends distribution** – Aamal Company's (AHCS) diversified business model demonstrated its resilience and value once again this year as the company achieved revenue growth despite the pandemic circumstances, according to AHCS' Chairman, HE Sheikh Faisal bin Qassim Al-Thani. Addressing company shareholders at AHCS' AGM held virtually on Tuesday he said, "The results of Aamal Company are evidence of the resilience and strength of the economy of our beloved country Qatar. So I would like to take this opportunity to thank our wise government under the leadership of HH the Amir Sheikh Tamim bin Hamad Al-Thani for its inspiring leadership during this pandemic and its continuous support to help us overcome the negative effects of the pandemic and provide the best care for citizens and residents." Delivering the Chairman's report, Sheikh Mohamed bin Faisal Al-Thani, CEO and Managing Director said, "AHCS' total revenue increased marginally by 1% to QR1,306.8mn (2019: QR1,294.1mn), driven by increased revenue in our industrial manufacturing and trading and distribution segments demonstrating the resilience of AHCS' business model in an exceptionally challenging environment. The AGM approved distributing cash dividends equaling 4% of the nominal value of each share. The AGM approved AHCS' Corporate Governance Report for 2020 and approved the company's Internal Controls over Financial Reporting (ICOFR) Report for the year that ended in December last year. (Gulf-Times.com)
- **WDAM opens Al Sheehaniya abattoir** – Widam Food Company (WDAM) has opened Al Sheehaniya Slaughterhouse for all types of livestock, as part of its strategic plan to expand the scope of its services and products. Engineer Mohamed Badr al-Sada, Chairman of WDAM, pointed out that WDAM has been a pioneer in operating slaughterhouses in the country. Al Sheehaniya Slaughterhouse, which is located at Rawdat Rashid Road, is the most recent project of the company in this field. It will offer the services of slaughtering and preparing livestock including sheep, goats, cattle and camels. The services will be offered to individuals, and meat shops as well as farms and barns in the area. The official explained that the slaughterhouse is equipped according to the highest standards in the field to guarantee smooth and highly efficient services for the customers. He said that Widam has been keen to open this slaughterhouse ahead of the upcoming holy month of Ramadan due to the expected surge of demand. The new slaughterhouse has a space of 5,000sqm, including four halls for slaughtering livestock, in addition to cooling rooms to keep the meat and a waiting hall for the public, besides some barns and fodder storehouses. The production capacity is estimated at 1,000 heads of livestock a day and all the processes are subject to the veterinary control by the Ministry of Municipality and Environment. (Gulf-Times.com)
- **Al-Kuwari: Robust legal, regulatory framework helps Islamic finance growth in Qatar** – H.E. the Minister of Commerce and Industry Ali bin Ahmed Al-Kuwari said the remarkable growth achieved by Islamic finance in Qatar has been due to the pioneering legal and regulatory framework governing the sector in the country. Inaugurating the 7th Doha Islamic Finance Conference virtually on Tuesday he praised the outstanding experience of Islamic finance in Qatar, as Qatari Islamic banks are ranked among the largest in the world. Furthermore, Qatar is

one of the largest Islamic finance markets in the world. Local Islamic banks' assets reached QR415.8bn in 2019, compared to about QR350bn in 2018. Qatari Islamic banks, he said showed strong performance and high growth rates in their profits in 2019. Their revenues reached QR18.6bn, an increase of 15.4% compared to 2018. The revenues of financing and investment activities accounted for 90% of the Islamic banks' total revenues. Funding from Islamic banks to the real estate sector amounted to 36.4% of the total funding it received from the banking sector, and 35.6% in the industrial division, Al-Kuwari said. In view of the entities financed by Islamic banks, the private sector has greatly benefited from these banks' credit, especially in real estate, trade, financial activities, and insurance, as well as in the small and medium-sized companies segment. In this regard, Islamic banks today represent one of the pillars of the stability of Qatar's financial sector. Al-Kuwari noted the Islamic economic system as a safe haven for sustainable development and a bulwark against economic crises, through its pivotal role in building a just and integral economic system. (Gulf-Times.com)

- **Islamic banking assets constitute 26% of the total in Qatar** – Qatar is one of the first countries to get into Islamic finance since the early 80s and it has continued to grow over the past years to become the fifth largest market for Islamic finance in the world, said Sheikh Mohammed bin Hamad bin Jassim Al Thani, the Chairman and Managing Director of Dukhan Bank. Addressing 7th Doha Islamic Finance Conference on its inaugural day on Tuesday, Sheikh Mohammed said Islamic banking assets constitute 26% of the total banking assets in Qatar. He said, Dukhan Bank, which is the strategic partner and exclusive sponsor of the conference, managed to complete the first merger ever in Qatar's history in 2019 which led to the bank's assets exceeding QR86bn. The merger also contributed to strengthening the position of Islamic banking in Qatar, he added. (Qatar Tribune)
- **General Tax Authority announces extension on tax returns by two months** – The President of the General Tax Authority issued Circular No. 1/2021 extending the period for submitting tax returns for the tax year 2020 for an additional two months. The extension is granted considering the nation's state of affairs related to the pandemic (COVID-19) and the General Tax Authority's endeavor to strengthen tax compliance principles and reduce taxpayers' burden, based on the requests received by the General Tax Authority through the offices of the auditors for support to companies, especially those adversely affected by the pandemic. (Gulf-Times.com)
- **MoPH lowers COVID vaccine age threshold to 40 years** – The Ministry of Public Health (MoPH) has announced that it has lowered the age threshold for COVID-19 vaccine eligibility to 40 years, Qatar News Agency reported. The change comes as part of the phased rollout of the National COVID-19 Vaccination Program, which prioritizes those members of the population most at risk from COVID-19. People who meet the new criteria of 40 years of age and above, and who have already registered their interest online via the MoPH vaccine registration service, will be given priority for appointments over the next three to four weeks. More than 765,000 doses have been administered since the start of the campaign to older people, those with chronic

conditions, healthcare workers and other key essential workers, the MoPH said. (Gulf-Times.com)

- **Qatar pledges another \$100mn to mitigate the suffering of Syrians** – Qatar will continue supporting international efforts to reach a lasting political solution to end the Syrian crisis, HE the Deputy Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman al-Thani has said. HE Sheikh Mohamed also announced that Qatar has pledged another \$100mn to mitigate the impact of the Syrian humanitarian catastrophe. “This is in accordance with the Geneva Declaration (1) of 2012 and the relevant Security Council resolutions, especially Resolution No. 2254, which fulfills the aspirations of the Syrian people for security and stability and for preserving Syrian unity and independence,” he said. (Gulf-Times.com)

International

- **Fed's Bostic says summer months could see millions rehired** – The coming summer could see millions of Americans rehired if current trends hold and progress against the pandemic continues, Atlanta Federal Reserve bank president Raphael Bostic said on Tuesday, describing that as one of the “upside risks” he is watching. “We could see a burst of activity and performance coming into the summer which could lead us to see even more robust recovery,” Bostic said in comments to the Atlanta World Affairs Council. “A million jobs a month could become the standard through the summer.” The government on Friday will release the payrolls report for April and analysts are expecting a blowout number -- perhaps the first of a few to come as more states ease coronavirus restrictions and more people become comfortable resuming close- contact activities after a year of social distancing. Economists polled by Reuters see nonfarm payrolls jumping 650,000 and the unemployment rate falling to 6%. (Reuters)
- **Fed's Barkin sees excess savings driving economy for years** – Richmond Federal Reserve Bank President, Thomas Barkin on Tuesday said he is very “bullish” on the US economy this year and expects household savings accumulated during the COVID-19 pandemic to help fuel growth in 2022 and 2023 as well. “People just have a lot of money in their pockets,” Barkin told the Montgomery County Chamber of Commerce. As vaccinations accelerate and people feel more comfortable going out to dinner and getting on airplanes, he said, they’ll spend more of that money, but there’s “no way” it will all get spent this year. (Reuters)
- **US consumer confidence rises to a year-high in March** – US consumer confidence raced in March to its highest level since the COVID-19 pandemic started, supporting views that economic growth will accelerate in the coming months, driven by more fiscal stimulus and an improving public health situation. The Conference Board said on Tuesday its consumer confidence index jumped to a reading of 109.7 this month, the highest level since the onset of the pandemic in March 2020, from 90.4 in February. Confidence remains well below its lofty reading of 132.6 in February 2020. Economists polled by Reuters had forecast the index rising to a reading of 96.9. (Reuters)
- **British grocery sales fall on anniversary of start of pandemic** – British grocery sales fell 3% YoY in the four weeks to March 21 as supermarkets annualized the period just before the country’s first COVID-19 lockdown, industry data showed on Tuesday. Market researcher Kantar said the outcome compared to growth of 15.1% in its last monthly report. This time last year, Britons were adjusting to schools and offices closing and making extra trips to the supermarket to fill their cupboards for lockdown. “To put that into context, shoppers made 117mn fewer trips to the supermarket this month compared with those fraught weeks in March 2020,” Kantar’s Head of retail and consumer insight, Fraser McKeivitt said. Grocery spending remains considerably higher than pre-pandemic levels though. Kantar said online grocery growth slowed in the four-week period. “Online sales were 89% higher than this time last year, which is still impressive, but the channel’s share of the market dropped back to 14.5% from the record of 15.4% in February 2021,” McKeivitt said. (Reuters)
- **German March inflation surpasses ECB target** – Higher energy prices and supply chain disruptions pushed Germany’s annual consumer price inflation in March above the European Central Bank’s target of close to but below 2%, Federal Statistics Office data showed on Tuesday. Consumer prices, harmonized to make them comparable with inflation data from other European Union countries, rose by 2% from 1.6% in February. Non-harmonized consumer price inflation accelerated to 1.7% in March and a breakdown of the data showed that an almost 5% jump in energy prices was the main driver. The coronavirus pandemic and lockdowns to contain it have made many goods and services unavailable, which contributes to a distortion of consumer price data. But analysts said the trend was up, pointing to several factors like the termination at the end of last year of reduced valued added tax rates. (Reuters)
- **Japan's factory output falls, hit by quake, chips shortage** – Japan’s factory output fell in February as an earthquake and semiconductor shortage led to declines in the production of cars and electrical machinery, adding to worries for an economy struggling to recover from the coronavirus pandemic. The world’s third-largest economy is expected to contract in the current quarter due to coronavirus-related curbs that were imposed from early January for Tokyo and other prefectures. Official data released on Wednesday showed factory output shrank 2.1% from the previous month in February, dragged down by falls in production of cars, electrical machinery and information and communication equipment. Disrupting production was a magnitude 7.3-earthquake off the coast of eastern Japan on February 13, which damaged homes and businesses throughout the northern region. “The semiconductor shortage and natural disasters pushed down output by quite a lot,” said Ayako Sera, market strategist at Sumitomo Mitsui Trust Bank. (Reuters)
- **China's strong factory growth in March bolsters economic recovery** – China’s manufacturing activity expanded at the quickest pace in three months in March as factories cranked up production after a brief lull during the Lunar New Year holidays, with improving global demand adding further momentum to a solid economic recovery. The official manufacturing Purchasing Manager’s Index (PMI) rose to 51.9 from 50.6 in February, data from the National Bureau of Statistics (NBS) showed on Wednesday, remaining above the 50-point mark that separates growth from contraction for the 13th straight month. Analysts had expected it to rise to 51.0. “The latest official PMI surveys

suggest that after being hit by virus disruptions earlier in the year, growth bounced back strongly this month,” Senior China Economist at Capital Economics, Julian Evans-Pritchard said in a note to clients after the data release. (Reuters)

- **Growth in China's services sector surges in March** – Activity in China’s services sector expanded at a much faster pace in March, official data showed on Wednesday. The official non-manufacturing Purchasing Managers’ Index (PMI) surged to 56.3 from 51.4 in February, data from the National Bureau of Statistics (NBS) showed. The 50-point mark separates growth from contraction on a monthly basis. China’s services sector, which includes many smaller and private companies, has lagged the recovery in manufacturing. The Chinese consumers, however, have started to perk up recently after months of hesitation. The official March composite PMI, which includes both manufacturing and services activity, rose to 55.3 from February’s 51.6. (Reuters)

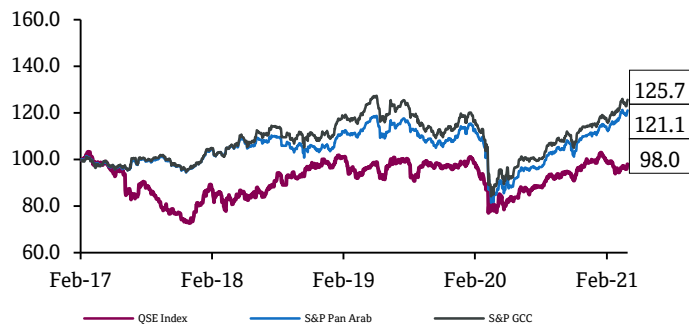
Regional

- **OPEC+ panel revises down oil demand estimate before key meeting** – A panel of OPEC+ technical experts agreed to revise down oil-demand estimates for 2021, signaling a more negative view of the market just days before the group decides on production policy. The OPEC+ Joint Technical Committee now estimates that global oil demand will expand by 5.6mn bpd this year, down from 5.9mn previously, according to delegates and documents seen by Bloomberg. The revision, which mainly affects the next few months, follows a recommendation from OPEC Secretary-General, Mohammad Barkindo earlier on Tuesday that the coalition should remain very cautious. (Bloomberg)
 - **JP Morgan sees OPEC+ rollover to May, Saudi to extend its cuts by two months** – JP Morgan believes OPEC+ will trade cautiously when it meets this week by largely rolling over its production cuts into May and that Saudi Arabia will extend its voluntary cut by two more months until the end of June, it said in a research note. “We expect the alliance to start adding production in 500,000 bpd increments beginning in June and lasting through August,” it said before Thursday’s OPEC+ meeting. The bank said Saudi Arabia was only likely to reverse its voluntary 1 million bpd additional cut in July, in two 500,000 bpd installments. (Reuters)
 - **China's Iran oil imports seen hitting new high in March, curbing OPEC output options** – China will receive another large influx of cheap Iranian oil in March passed off as crude from other origins, curbing the top importer’s appetite for crudes from other suppliers, according to traders and analysts. Close to 1mn bpd of Iranian crude could arrive at China this month, nearly half the volume that the world’s top exporter Saudi Arabia supplied to China in the first two months this year. Refinitiv Oil Research estimates this month’s arrivals at 3.75mn tons (27mn barrels), topping the previous record in January of 3.37mn tons. (Reuters)
 - **Saudi firms will cut dividends to fund \$1.33tn investments** – Saudi Arabia’s biggest listed companies have agreed to reduce their dividends and redirect the money into the local economy as the Crown Prince looks to get his economic overhaul plan back on track. Twenty-four firms including oil giant Saudi Aramco, Saudi Basic Industries Corp., Almarai Co., Saudi Telecom Co. and National Shipping Co. have agreed to join the plan, contributing
- \$1.33tn of domestic capital spending over the next 10 years, Crown Prince Mohammed bin Salman told journalists Tuesday. The companies will be offered incentives from the government in exchange for participating, including subsidies, he said. The Prince added that the government will stick with a pledge to protect dividend payments to minority shareholders in Aramco. “What we’re trying to create is growth in Saudi Arabia: growth in GDP, more jobs in Saudi Arabia, more income to the Saudi government and a better life for Saudis,” the prince said. The SR5tn from private firms is part of a SR27tn plan Prince, Mohammed announced Tuesday, outlining a slew of planned investments over the next 10 years. Central government spending will account for around SR10tn over the same period, while the sovereign wealth fund previously announced that it plans to invest SR3tn on top of that, he said. (Bloomberg)
- **Saudi PIF plans up to SR1tn new fund** – Saudi Crown Prince, Mohammed bin Salman told businessmen and officials in the private sector during a meeting that the Public Investment Fund is working on launching an “Invest in Saudi” fund with capital of SR500bn to SR1tn, Maaal reported. The Prince said there are ongoing discussions with regional and international funds to take part in the new investment fund, the online newspaper said. (Bloomberg)
 - **Saudi Arabia to give Yemeni government \$422mn worth of fuel** – Saudi Arabia will grant \$422mn worth of petroleum products to Yemen’s internationally recognized government for power stations and to support public services as the country grapples with a fuel shortage, state news agency SPA said on Tuesday. It said Crown Prince, Mohammed bin Salman informed Yemeni President, Abd-Rabbu Mansour Hadi of the grant under the Saudi Development and Reconstruction Program in a telephone call. (Reuters)
 - **Saudi mall operator Arabian Centres sells \$650mn in Sukuk** – Saudi mall operator Arabian Centres on Tuesday launched \$650mn in 5-1/2 year Sukuk, or Islamic bonds, at 5.625%, a document showed. The yield was tightened from initial guidance of around 5.875% after orders topped \$1.35bn, the document from one of the banks on the deal showed. Credit Suisse, Goldman Sachs, HSBC, Albilad Investment, JPMorgan, Kamco Invest and Warba Bank arranged the deal. Sources told Reuters earlier this month that Arabian Centres, which operates 21 shopping centers across Saudi Arabia, was planning to raise \$500mn via Sukuk. The company has said the debt sale will be used for general corporate purposes and to fulfil its financial and strategic objectives. (Reuters)
 - **Dubai's Etihad ESCO to help DP World's Maritime City boost energy efficiency** – Etihad Energy Services Company (Etihad ESCO), a subsidiary of Dubai Electricity and Water Authority (DEWA) and DP World have signed an agreement to retrofit buildings at Dubai Maritime City (DMC). The maritime-focused commercial and industrial park is fully owned by DP World. DMC said in a press statement that the agreement includes installing modern air conditioning, lighting, and thermal insulation in all the facilities. The project is expected to save 729,373 kilowatt-hours annually, which is 20% of the total current consumption of the targeted facilities, the statement said. CEO and Managing Director of DP World, UAE Region, Mohammed Al Muallem said: “We have always been committed to using innovative

technologies to improve energy efficiency at the Commercial and Industrial Districts facilities in DMC. We are certain that the implementation of practices that comply with the Green Building program by the Government of Dubai, will help us save costs, showcasing our concern for the greater good of the environment and strengthening our contribution to the Emirates Green Agenda 2030.” (Zawya)

- **Emirates NBD said to raise Gulf’s first sustainable loan –** Emirates NBD is raising around \$1.75bn in the Gulf region’s first sustainability-linked loan to refinance existing debt, according to sources. Dubai’s biggest bank has shaved off about 25 to 30 basis points in the overall cost of the three-year loan, sources said. Emirates NBD’s existing three-year facility came at an all-inclusive cost of 97.5 basis points over Libor. Nearly 20 banks are participating in the loan, the people said. Emirates NBD has linked sustainability metrics including gender diversity in top management roles and water conservation to the loan. Sustainability-linked loans tie deal spreads to borrowers’ performance in environmental, social and governance goals that can be measured by key performance indicators or external ESG ratings. Such deals include so-called margin ratchets, which will see companies pay less if they hit specific goals, or more if they miss their targets. (Bloomberg)
- **Kuwait parliament passes COVID-19 relief bill after government takes oath –** Kuwait’s parliament approved laws guaranteeing bank loans for businesses hit by the COVID-19 pandemic after the government took its oath of office on Tuesday but rejected an amnesty pardoning people charged with storming parliament in 2011. Dozens of protesters and lawmakers gathered outside parliament in a sign of lingering tensions after a months-long standoff between the elected assembly and the appointed prime minister. Only 33 of 50 members of parliament attended the session, the number required for a quorum. In its first session since Emir, Sheikh Nawaf Al-Ahmad Al-Sabah suspended it for a month, parliament approved a draft law to end pre-trial detention in freedom of speech cases and sent it for government approval, the assembly said. (Reuters)
- **Kuwait sells KD240mn 182-day bills; bid-cover at 11.46x –** Kuwait sold KD240mn of 182-day bills due on September 28. Investors offered to buy 11.46 times the amount of securities sold. The bills have a yield of 1.25% and settled on March 30. (Bloomberg)
- **Bahrain’s real estate sector rebounds; \$1.9bn transactions recorded in 2020 –** Despite the challenges posed by Covid-19 pandemic, Bahrain’s real estate sector rebounded in the third and fourth quarter of 2020 to close the year with transactions worth \$1.9bn. Real estate deals rose by 14% and 20% in third and fourth quarters of 2020 respectively, Bahrain Economic Development Board (EDB) said in a statement. It said the value of ongoing mixed-use major real estate projects, mainly Eagle Hills Marassi Al Bahrain, Diyar Al Muharraq, Dilmunia and Bahrain Bay, were worth over \$12bn. The statement said National Real Estate plan for 2021-2024 is set to further increase the sector’s contribution to the national economy as part of continued economic diversification efforts. (Zawya)

Rebased Performance

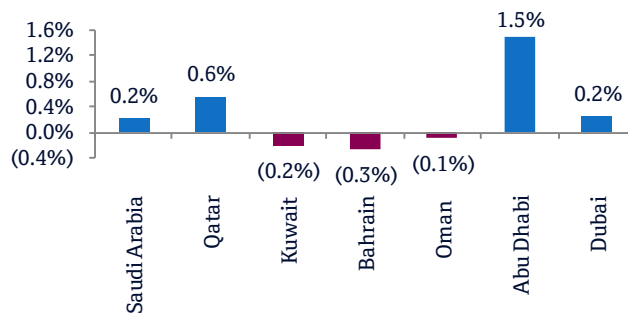


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,685.20	(1.6)	(2.7)	(11.2)
Silver/Ounce	24.03	(2.5)	(4.1)	(9.0)
Crude Oil (Brent)/Barrel (FM Future)	64.14	(1.3)	(0.7)	23.8
Crude Oil (WTI)/Barrel (FM Future)	60.55	(1.6)	(0.7)	24.8
Natural Gas (Henry Hub)/MMBtu	2.50	0.0	2.5	5.3
LPG Propane (Arab Gulf)/Ton	91.00	1.1	1.5	20.9
LPG Butane (Arab Gulf)/Ton	96.50	2.1	2.7	28.7
Euro	1.17	(0.4)	(0.7)	(4.1)
Yen	110.36	0.5	0.7	6.9
GBP	1.37	(0.2)	(0.4)	0.5
CHF	1.06	(0.3)	(0.3)	(6.1)
AUD	0.76	(0.5)	(0.5)	(1.3)
USD Index	93.30	0.4	0.6	3.7
RUB	75.86	0.3	0.2	1.9
BRL	0.17	0.1	(0.3)	(10.0)

Daily Index Performance



Source: Bloomberg

Source: Bloomberg (*\$ adjusted returns)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,805.10	(0.2)	(0.3)	4.3
DJ Industrial	33,066.96	(0.3)	(0.0)	8.0
S&P 500	3,958.55	(0.3)	(0.4)	5.4
NASDAQ 100	13,045.39	(0.1)	(0.7)	1.2
STOXX 600	430.65	0.2	0.3	3.4
DAX	15,008.61	0.8	1.1	4.3
FTSE 100	6,772.12	0.1	(0.1)	5.3
CAC 40	6,088.04	0.7	1.0	5.1
Nikkei	29,432.70	(0.3)	0.3	0.4
MSCI EM	1,319.50	0.7	0.9	2.2
SHANGHAI SE Composite	3,456.68	0.6	0.6	(1.1)
HANG SENG	28,577.50	0.8	0.8	4.7
BSE SENSEX	50,136.58	1.1	1.1	4.4
Bovespa	116,849.70	1.3	1.6	(11.7)
RTS	1,460.32	(0.5)	0.7	5.3

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