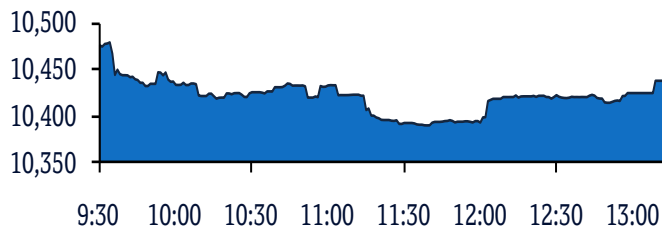


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,440.5. Losses were led by the Transportation and Real Estate indices, falling 0.9% and 0.6%, respectively. Top losers were Al Khaleej Takaful Insurance Co. and Dlala Brokerage & Investment Holding Co., falling 4.6% and 3.4%, respectively. Among the top gainers, Investment Holding Group gained 8.1%, while Qatar Industrial Manufacturing Co. was up 4.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 9,962.8. Gains were led by the Media & Ent. and Telecom. Services indices, rising 5.0% and 1.8%, respectively. Alinma Tokio Marine rose 9.1%, while Fitaihi Holding Group was up 8.9%.

Dubai: The DFM Index fell 0.3% to close at 2,550.1. The Consumer Staples and Discretionary index declined 3.5%, while the Telecom. index fell 3.0%. BH Mubasher Fin. Serv. declined and Emirates Refreshments were down 10.0%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 5,953.2. The Investment & Financial Services index rose 2.3%, while the Consumer Staples index was up 0.4%. Gulf Cement rose 5.2%, while Arkan Building Materials was up 3.6%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 5,836.0. The Financial Services index rose 1.7%, while the Technology index gained 1.2%. Yiacco Medical Company rose 9.9%, while Egypt Kuwait Holding Company was up 9.8%.

Oman: The MSM 30 Index fell 0.1% to close at 3,662.3. Losses were led by the Financial and Services indices, falling 0.7% and 0.1%, respectively. Ahlia Insurance Company declined 8.1%, while Oman United Insurance was down 7.8%.

Bahrain: The BHB Index gained 0.2% to close at 1,458.4. The Services index rose 0.5%, while the Commercial Banks index gained 0.3%. APM Terminals Bahrain rose 3.7%, while Ithmaar Holding was up 3.1%.

Market Indicators	04 Apr 21	01 Apr 21	%Chg.
Value Traded (QR mn)	342.5	422.9	(19.0)
Exch. Market Cap. (QR mn)	607,197.6	608,191.7	(0.2)
Volume (mn)	248.1	191.7	29.4
Number of Transactions	6,073	7,668	(20.8)
Companies Traded	47	47	0.0
Market Breadth	18:27	25:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	20,659.46	(0.2)	(0.2)	3.0	19.9
All Share Index	3,320.02	(0.2)	(0.2)	3.8	20.1
Banks	4,344.35	(0.4)	(0.4)	2.3	15.6
Industrials	3,375.98	0.5	0.5	9.0	37.5
Transportation	3,518.94	(0.9)	(0.9)	6.7	23.8
Real Estate	1,869.02	(0.6)	(0.6)	(3.1)	17.7
Insurance	2,598.68	(0.4)	(0.4)	8.5	96.6
Telecoms	1,102.05	0.5	0.5	9.0	25.7
Consumer	8,094.31	0.2	0.2	(0.6)	27.8
Al Rayan Islamic Index	4,412.77	(0.1)	(0.1)	3.4	20.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sohar International Bank	Oman	0.09	4.7	82.2	(1.1)
National Industrialization	Saudi Arabia	15.60	2.8	7,982.0	14.0
Saudi Basic Ind. Corp.	Saudi Arabia	117.60	2.3	1,459.9	16.0
Saudi Telecom Co.	Saudi Arabia	127.20	2.1	372.7	20.0
Co. for Cooperative Ins.	Saudi Arabia	81.00	1.8	277.7	1.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
HSBC Bank Oman	Oman	0.10	(5.0)	4,538.1	4.4
Ooredoo Oman	Oman	0.40	(2.4)	54.5	2.0
Mouwasat Medical Serv.	Saudi Arabia	157.60	(2.4)	99.7	14.2
Ahli Bank	Oman	0.10	(1.9)	28.6	(18.9)
National Petrochemical	Saudi Arabia	43.45	(1.3)	83.8	30.7

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%
Investment Holding Group	0.87	8.1	129,743.3	45.2
Qatar Industrial Manufacturing Co	3.00	4.5	654.6	(6.5)
Salam International Inv. Ltd.	0.68	2.7	45,579.5	5.1
Qatar Cinema & Film Distribution	3.80	2.7	11.0	(4.8)
Qatari Investors Group	1.94	1.6	1,956.0	7.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.87	8.1	129,743.3	45.2
Salam International Inv. Ltd.	0.68	2.7	45,579.5	5.1
Qatari German Co for Med. Devices	2.83	(2.5)	10,230.5	26.5
Vodafone Qatar	1.75	(0.2)	9,536.6	30.3
Qatar Aluminium Manufacturing	1.19	(0.4)	6,711.6	23.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	3.28	(4.6)	1,705.2	73.0
Dlala Brokerage & Inv. Holding Co	1.75	(3.4)	2,496.8	(2.5)
Qatari German Co for Med. Dev.	2.83	(2.5)	10,230.5	26.5
Qatar Navigation	7.59	(2.4)	15.3	7.1
INMA Holding	5.18	(1.6)	1,857.1	1.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	0.87	8.1	108,994.6	45.2
Salam International Inv. Ltd.	0.68	2.7	30,791.2	5.1
Qatari German Co for Med. Dev.	2.83	(2.5)	28,722.1	26.5
Al Meera Consumer Goods Co.	19.35	(0.7)	16,900.7	(6.6)
Vodafone Qatar	1.75	(0.2)	16,745.9	30.3

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*	10,440.50	(0.2)	(0.2)	0.4	0.0	92.53	164,125.5	19.9	1.5	2.8
Dubai	2,550.06	(0.3)	(0.3)	(0.0)	2.3	14.55	96,924.9	19.9	0.9	3.1
Abu Dhabi	5,953.22	0.2	0.2	0.7	18.0	228.13	231,900.2	23.1	1.6	4.5
Saudi Arabia	9,962.77	0.7	0.7	0.6	14.7	3,055.69	2,548,708.0	38.4	2.2	2.4
Kuwait	5,835.96	0.4	0.4	1.0	5.2	119.10	110,009.3	46.6	1.4	2.9
Oman	3,662.26	(0.1)	(0.1)	(1.3)	0.1	4.17	16,688.4	12.0	0.7	4.9
Bahrain	1,458.38	0.2	0.2	0.0	(2.1)	1.96	22,339.5	38.7	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 declined 0.2% to close at 10,440.5. The Transportation and Real Estate indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Al Khaleej Takaful Insurance Company and Dlala Brokerage & Investment Holding Company were the top losers, falling 4.6% and 3.4%, respectively. Among the top gainers, Investment Holding Group gained 8.1%, while Qatar Industrial Manufacturing Company was up 4.5%.
- Volume of shares traded on Sunday rose by 29.4% to 248.1mn from 191.7mn on Thursday. Further, as compared to the 30-day moving average of 245.5mn, volume for the day was 1.1% higher. Investment Holding Group and Salam International Investment Limited were the most active stocks, contributing 52.3% and 18.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	49.52%	52.30%	(9,545,305.7)
Qatari Institutions	21.83%	14.54%	24,982,142.4
Qatari	71.35%	66.84%	15,436,836.7
GCC Individuals	1.63%	1.86%	(815,588.3)
GCC Institutions	4.34%	1.29%	10,439,952.9
GCC	5.96%	3.15%	9,624,364.6
Arab Individuals	18.05%	21.85%	(13,015,861.3)
Arab Institutions	–	0.12%	(409,400.0)
Arab	18.05%	21.97%	(13,425,261.3)
Foreigners Individuals	3.74%	5.02%	(4,400,928.4)
Foreigners Institutions	0.90%	3.02%	(7,235,011.6)
Foreigners	4.64%	8.04%	(11,635,940.0)

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

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2021 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	07-Apr-21	2	Due
QIBK	Qatar Islamic Bank	11-Apr-21	6	Due
QNBK	QNB Group	11-Apr-21	6	Due
QFBQ	Qatar First Bank	13-Apr-21	8	Due
QFLS	Qatar Fuel Company	14-Apr-21	9	Due
MARK	Masraf Al Rayan	19-Apr-21	14	Due
ABQK	Ahli Bank	20-Apr-21	15	Due
UDCD	United Development Company	21-Apr-21	16	Due
QIGD	Qatari Investors Group	21-Apr-21	16	Due
QEWS	Qatar Electricity & Water Company	25-Apr-21	20	Due
DOHI	Doha Insurance Group	28-Apr-21	23	Due
QISI	Qatar Islamic Insurance Group	28-Apr-21	23	Due
DHBK	Doha Bank	28-Apr-21	23	Due

Source: QSE

News

Qatar

- AKHI announces the revised financial statements for the fiscal year ending on December 31, 2020** – Al Khaleej Takaful Insurance Company (AKHI) has disclosed its financial statements ended December 31, 2020 on March 3, 2021, where the net profit QR33,995,424 compared net profit QR28,853,929 for the same period of the previous year. After the approval of the general assembly of the company held on March 28, 2021, to obtain a plot of land worth QR40mn & considering the rest of settlement amount with EX-CEO which is QR76,000,000 as (doubtful debts provision) the amended financial statement reflect losses QR42,004,576 against net profit QR28,853,929. After the amendment, the loss per share became QR0.16 for the period ended to December 31, 2020 as compared to EPS of QR0.11 for the same period of last year. In 4Q2020, AKHI posted net

loss of QR70.8mn as compared to net profit of QR1.0mn in 4Q2019. (QSE)

- QGRI discloses a judgment on Lawsuit** – Pursuant to Qatar General Insurance & Reinsurance Company (QGRI) disclosure on the registration of a shareholders Lawsuit No. 2367/2020 against the company and its Temporary Board of Directors on November 19, 2020, The “Court of First Instance – circuit number 8” on March 25, 2021 issued its rejection of the Lawsuit and obliged the plaintiffs’ to bear the Lawsuit fees. (QSE)
- QGRI announces update on AGM for year 2019 and year 2020** – Pursuant to Qatar General Insurance & Reinsurance Company’s (QGRI) disclosure on amending the AGM for the year 2019 and 2020 on March 30, 2021, the company announces that the proxies’ forms to the second company’s Ordinary General Assembly Meeting for the year 2019 and Ordinary General

Assembly Meeting for the year 2020 have been updated. Therefore, we request the updated forms to be used. The updated proxies form for year 2019 and year 2020 can be found at the company's website and / or premises at Al-Asmakh Street. (QSE)

- **Baladna to hold its AGM on April 20** – Baladna announced that the AGM will be held on April 20, 2021. In case of not completing the legal quorum, the second meeting will be held on April 28, 2021 to discuss the following agenda :- (1) To hear and discuss the report of the Board of Directors on the activities and financial position of the company for the year ended December 31, 2020 and approve it and to discuss the company's future plan, (2) To hear and discuss the Statutory External Auditors' report for the year ended December 31, 2020 and approve it, (3) Discuss the company's balance sheet and profit & loss statements for the period ended December 31, 2020 and vote for approval, (4) Approve the Board of Directors' recommendation to distribute cash dividends to the shareholders at a rate of 5.3% of the nominal value of the shares for the year ended December 31, 2020, (5) Discharge the members of the Board of Directors from liability for the year ended December 31, 2020 and approve their remuneration, (6) Discharge the Statutory Auditor from liability for the year ended December 31, 2020, (7) Appoint the Statutory Auditor for the year 2021 and determine their remuneration, (8) Discuss and approve the Company's Corporate Governance report. (QSE)
- **IGRD to disclose its 1Q2021 financial results on April 25** – Investment Holding Group (IGRD) will disclose its financial statement for the period ending March 31, 2021 on April 25, 2021. (QSE)
- **IGRD to hold its investors relation conference call on April 29** – Investment Holding Group (IGRD) announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on April 29, 2021 at 01:00 PM, Doha Time. (QSE)
- **Al Rayan Qatar ETF to disclose its 1Q2021 financial results on April 19** – Al Rayan Qatar will disclose its financial statement for 1Q2021 on April 19, 2021. (QSE)
- **QLMI's AGM endorses items on its agenda** – QLM Life & Medical Insurance Company (QLMI) announced the results of the AGM. The meeting was held on April 4, 2021 and the following resolution were approved:- (1) Directors Report on the activities of the company and its financial positions for the year ended December 31, 2020, and its future plan, (2) The auditor's report for the financial statements 2020, (3) The company's balance sheet and its profit & loss statement for the year 2020, (4) Non-distribution of dividend for the year 2020 due to insignificant profits achieved which is not enough to pay appropriate dividend percentage, (5) Discharging the members of the Board of Directors. The Assembly also approved the clause that Qatar Insurance Company (the shareholder owning 25% of the capital) requested to distribute quarterly profits from under the profit account for the year (2021), and authorize the Board of Directors to determine the appropriate amount of distribution and to take the necessary measures for that in accordance with the controls and approval of the Qatar Central Bank and other relevant authorities. (QSE)
- **QGRI announces nominees' list for Board Membership** – Qatar General Insurance & Reinsurance Company (QGRI) announced

that after the closing of the Board Membership nomination for period (2021 – 2023), 23 nomination requests have been received. Upon reviewing the candidates' nomination requests per company's nomination guidelines for the Board Membership and the applicable legislations, the Board of Directors accepted the Nomination and Remuneration Committee recommendation to approve 10 nomination requests and not to approve 13 nomination requests. However, the final list of the board candidates is subject to Qatar Central Bank & other regulatory approvals. (QSE)

- **Qatari ports record strong growth momentum in 1Q2021** – The container and cargo throughput via Hamad, Doha and Al Ruwais ports recorded strong growth momentum in 1Q2021, hinting at a rebound in Qatar, whose economy is expected to grow fastest at 5% for the whole of this year, according to the official figures. In what showed the momentum in the infrastructure sector, which includes real estate for which the government has accorded top priority in the budget; building materials handled through these ports more than doubled YoY in 1Q2021, said the figures of Mwan Qatar. The general cargo movement through the three ports saw a stupendous 68.57% YoY surge to 274,404 tons in January-March 2021. Hamad Port unlocks the potential for new business opportunities in Qatar as Mwan Qatar surges ahead with the development of sustainable ports as well as an integrated logistics chain that is aligned with the Qatar National Vision 2030. The container handling through these three ports stood at 335,928 TEUs (twenty-foot equivalent units), which grew 22.39% YoY in the review period. Hamad Port container terminals were made with universal specifications to facilitate expansion of container handling and to meet trade needs. Qatar's share in the overall Middle East trade is expected to significantly increase with the robust technological infrastructure supporting the Hamad Port's second container terminal (CT2). In 2019 Mwan Qatar and Swiss-based Mediterranean Shipping Company (MSC) had entered into a pact that saw Hamad Port become a regional hub for the Swiss company's trans-shipment business. Hamad Port will handle some 100,000 TEUs per year for MSC from 2020, with capacity growing to 1mn TEUs, which will be one-third of the overall capacity of the CT2. The building materials handled through the three ports more than doubled YoY to 198,950 tons in January-March 2021. The rebound of business activities, especially in the construction sector, rather corroborates the Qatar Financial Centre's positive outlook on the non-energy private sector. The three ports together handled 19,729 vehicles in the first three months of this year, which however registered a 3.65% decline on a yearly basis. (Gulf-Times.com)
- **Building sales generate QR258mn in a week, says Ezdan report** – The weekly property market has witnessed sale deals worth QR431.5mn, where building sales formed the chunk generating up to QR258mn or 59.8% of the total sales volume, while land lots generated up to QR173.4mn or 40.1% of the total sales, according to the latest Ezdan Real Estate (Ezdan) report. From March 21 to 25, market activity showed that registered property sales were distributed among the municipalities of Umm Salal, Al Khor, Al Dhakhira, Doha, Al Rayyan, Al Shamal, Al Daayen, and Al Wakra. Doha Municipality ranked first in terms of value through the sale of a residential building in Fereej bin Omran at a value of QR23mn. (Gulf-Times.com)

- **Qatar's healthcare industry to reach \$12bn by 2024** – Medical tourism is expected to gain prominence in Qatar and be a focal point for the government's strategy to diversify the economy away from oil, according to a report from Mashreq and the research firm Frost & Sullivan. With the gradual emergence of top-notch tourism infrastructure and visa-free access to more than 80 countries, the report said, Qatar is on the right track to developing as a world-class medical tourism hub. The Mashreq-Frost & Sullivan report forecasts that the private sector will play a bigger role in healthcare infrastructure and delivery in the future in Qatar. "This is in line with the Ministry of Public Health's long-term target of reaching 5,700 hospital beds by 2033," the report said. Over the past few decades, the report said, Qatar's government has been investing heavily in developing an integrated healthcare system that offers high-quality services. As a consequence, the healthcare industry has witnessed unprecedented growth and is estimated to reach \$8.8bn in 2020 and \$12bn by 2024, reflecting an incredible growth of 360% compared to 2010. Sustaining this pace, Qatar's healthcare system is likely to outperform its GCC neighbors within the next few years. There has been a significant expansion of infrastructure and range of services in the Qatari healthcare system. The number of hospital beds reached 3535 in 2018, marking an additional 908 beds since 2016. "The Qatari government is constantly trying to upgrade the quality of its health services by using advanced technology and international expertise. Together, the medical device, medical imaging, and IVD markets are estimated to be worth \$0.35bn in 2020," the report said. The market for medical equipment, in particular, is expected to grow over the next five years. Currently, the market relies on imports led by the US, followed by Europe and Asia due to the current lack of local production capacity in the area. "Qatar is also pursuing various R&D initiatives and giving high priority to scientific research in support of Qatar National Vision 2030 goals. Although Qatar's pharmaceuticals industry is still in its nascent stages, numerous start-ups and research projects are helping to establish the country as a centre for academic excellence and Medtech R&D," the report said. (Qatar Tribune)
- **Qatar participates in MENA-OECD ministerial conference** – The State of Qatar participated in the Ministerial Conference for the Middle East and North Africa and Organization for Economic Co-operation and Development (MENA-OECD), which was organized by the Organization for Economic Co-operation and Development Initiative for the Middle East and North Africa Region on Governance and Competitiveness for Development, in cooperation with the government of Tunisia, under the title "Designing a Roadmap to Recovery in the Middle East and North Africa" via visual communication technology. The conference focused on strategies to ensure comprehensive recovery after the COVID-19 pandemic. It brought together representatives from the governments of the Middle East and North Africa, the Organization for Economic Cooperation and Development, regional partners, international organizations, the private sector and civil society. The conference culminated in the adoption of a Ministerial Declaration on Governance and Competitiveness, which set out guidelines and mutual commitments for cooperation between the governments of the Mena region and the OECD from 2021-2025. It should be noted that in 2005 the General Secretariat of the OECD launched OECD Initiative for

the Middle East and North Africa Region on Governance and Competitiveness for Development to facilitate cooperation between the Organization and the countries of the region to promote sustainable growth policies. (Gulf-Times.com)

International

- **World economy risks 'dangerously diverging' even as growth booms** – The world economy is on course for its fastest growth in more than a half century this year, yet differences and deficiencies could hold it back from attaining its pre-pandemic heights any time soon. The US is leading the charge into this week's semi-annual virtual meeting of the International Monetary Fund, pumping out trillions of dollars of budgetary stimulus and resuming its role as guardian of the global economy following President Joe Biden's defeat of "America First" President Donald Trump. Friday brought news of the biggest month for hiring since August. China is doing its part too, building on its success in countering the coronavirus last year even as it starts to pull back on some of its economic aid. Yet unlike in the aftermath of the 2008 financial crisis, the recovery looks lopsided, in part because the rollout of vaccines and fiscal support differ across borders. Among the laggards are most emerging markets and the euro area, where France and Italy have extended restrictions on activity to contain the virus. "While the outlook has improved overall, prospects are diverging dangerously," IMF Managing Director, Kristalina Georgieva said last week. "Vaccines are not yet available to everyone and everywhere. Too many people continue to face job losses and rising poverty. Too many countries are falling behind." (Bloomberg)
- **Biden will push through infrastructure plan if no Republican support** – US President, Joe Biden would be willing to push through his \$2tn infrastructure plan without the support of Republican lawmakers if he cannot reach a bipartisan deal, Energy Secretary, Jennifer Granholm said on Sunday. Granholm said Biden would prefer that his plan have Republican backing but, if that does not work, he would likely support using a procedural strategy called reconciliation to allow Democrats to pass it in the Senate. "As he has said, he was sent to the Presidency to do a job for America. And if the vast majority of Americans, Democrats and Republicans, across the country support spending on our country and not allowing us to lose the race globally, then he's going to do that," Granholm said on CNN's "State of the Union." Most Americans currently support the Democratic president's plan, said Granholm, one of several senior Biden administration officials who promoted the proposal on television news shows on Sunday. (Reuters)
- **Biden economic advisor says job growth goal of infrastructure plan** – US President, Joe Biden's \$2tn infrastructure plan contains investment that will foster job growth in the short- and long-term, including child care funding so more Americans get back to work, his top economic advisor said Sunday. Biden's blueprint to revitalize America's infrastructure is designed to create more jobs and keep the economy going as the United States emerges from the coronavirus pandemic, Director of the National Economic Council, Brian Deese said in an interview with "Fox News Sunday." "But let's also think for the longer term, about where those investments that we can make that will really drive, not just more job growth but better job growth, not

just job growth in the short term but job growth for long term, by investing in our infrastructure, by investing in our research and development, in a way that we haven't since the 1960s," he said. (Reuters)

- **France lifts 2021 deficit, debt forecasts** – France's public deficit is expected to reach 9% of GDP in 2021, French Finance Minister, Bruno Le Maire said, up from a previous forecast of 8.5% as the country enters its third national coronavirus lockdown. The change follows a downward revision of France's growth forecast from 6% to 5% for this year, taking into account the effect of new restrictions throughout April brought in to tackle the COVID-19 pandemic. Schools are set to shut and non-essential shops have closed. Le Maire, speaking on LCI TV, said France's public debt was set to reach 118% of GDP this year, up from its latest forecast of 115%. In yet another estimate before that, Le Maire had said in December public debt could reach 122% of GDP. Like many countries in Europe, France has ploughed billions of euros into propping up struggling companies with state-backed loans as well as helping them with rents and partial unemployment schemes. (Reuters)
- **Japan's service sector contracts at slower pace** – Japan's services sector activity extended declines in March as businesses struggled to fully shake off the impact of the coronavirus pandemic, a private survey showed, but the pace of the downturn was the slowest since January last year. Some businesses said that an easing of coronavirus-related curbs that were imposed from early January for Tokyo and other prefectures led to a modest recovery in demand. The final au Jibun Bank Japan Services Purchasing Managers' Index (PMI) rose to a seasonally adjusted 48.3 from the previous month's 46.3 and a preliminary 46.5 reading. That meant service-sector activity stayed below the 50 level that separates contraction from expansion for a 14th consecutive month, but the pace of decline was the slowest since the start of the sequence. "Latest PMI data indicated softer reductions in both business activity and new orders, with the former falling at the softest pace in 14 months," Economist at IHS Markit, Usamah Bhatti said which compiles the survey. "Overall private sector activity broadly stabilized in March, led by a solid expansion in Japanese manufacturing output." (Reuters)
- **Japan's ruling party executive signals chance of extra budget to combat COVID-19 pain** – Japan may need to compile a supplementary budget for the current fiscal year to combat the economic blow from the coronavirus pandemic, a senior ruling party official was quoted as saying in a television program that ran on Sunday. "If there's any shortage of funds, we'd like to always respond aggressively including by compiling a supplementary budget," the Ruling Liberal Democratic Party's Secretary General, Toshihiro Nikai said in the program. Japan's parliament last month passed a record \$963bn budget for the fiscal year that began in April, which features a 5tn Yen fund set aside for emergency spending related to the pandemic. Government officials have said the emergency reserves would be enough to meet near-term spending to deal with the crisis. (Reuters)

Regional

- **GCC states look beyond COVID-19 by rethinking role of expats and tax** – Labor reform developments in the GCC are indicative

of a broader trend of rethinking the roles and rights of expatriates, who were long assumed to be temporary residents in a transitional phase of development. As Governments look ahead to transform the region and create new avenues of growth, opportunity and resilience, the value of talented and wealth-creating expats should not be ignored, said PwC in its latest Middle East Economy Watch titled 'The GCC rethinks expats and tax as it looks beyond COVID-19', which was launched yesterday. Considering the changes faced in the region over the last year, the report looks at two trends in the GCC which predate the crisis but have been amplified by it, as diversification becomes more important than ever: expats and taxation. Qatar Country Senior Partner at PwC, Bassam Hajhamad said: "Qatar has led the way on long-term residency schemes; focusing on improving worker rights and their wellbeing. For the same reason, a minimum wage was set last year for all workers. These labor reforms implemented over the past years have been welcomed by the international community, who applauded the country's move to a more dynamic and attractive labor environment." (Peninsula Business)

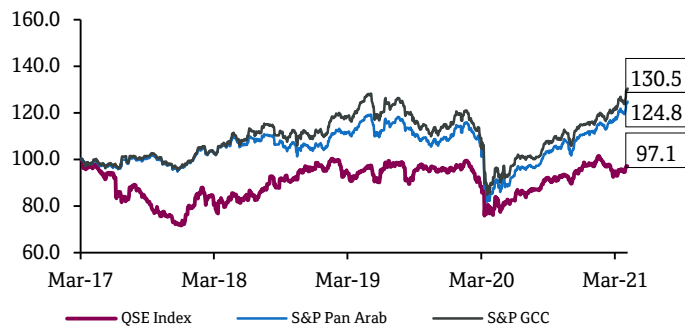
- **Saudi Arabia increases Arab light crude oil price to Asia in May** – Saudi Arabia increased the price of its Arab light crude for the Asian market by \$0.4/barrel in May, compared to April, and lowered those for the US and European markets by \$0.1/barrel and \$0.2/barrel respectively, according to a statement from oil producer Saudi Aramco. It set the Arab light price for Asia at +\$1.8/barrel versus Oman/Dubai average, at +\$0.85/barrel versus ASCI for the US and at -\$2.4/barrel versus ICE Brent for Europe, the company said. (Reuters)
- **Saudi National Bank names Khudairy as Chairman following NCB-SAMBA merger** – The Saudi National Bank, formed after the merger of National Commercial Bank and SAMBA Financial Group, named Ammar Abdul Wahed al-Khudairy on Sunday as Chairman of the newly merged bank. Khudairy will replace Saeed Mohammed Alghamdi, who was earlier named as Managing Director and CEO of Saudi Arabia's biggest lender, the bank said. Yazeed Abdulrahman al-Humied was named Vice Chairman of board, the statement said. (Reuters)
- **Saudi National Bank's board proposes dividends for 2020** – Saudi National Bank, the newly-formed entity resulting from the merger between National Commercial Bank (NCB) and Samba Financial Group, announced that the board of directors recommended a cash dividend of SR0.80 after deducting Zakat for 2020. The board proposed total dividends of SR3.58bn, representing 8% of the capital, distributed over 4.478bn shares, the bank said in a bourse disclosure on Sunday. The eligibility of the dividends will be for shareholders owning shares at the end of the trading day of the general assembly, which will be announced later, and registered at the Depository Center at the end of the second trading day following the date of the general assembly. Details of dividends distribution dates and process will be announced later. (Zawya)
- **UAE says it is investing \$3bn in Iraq** – The UAE will invest \$3bn in Iraq, it said in a joint statement at the end of Iraqi Prime Minister, Mustafa Al-Kadhimi's visit to UAE, state news agency (WAM) reported. "UAE announced its investment of three billion dollars in Iraq. The initiative aims to strengthen economic and investment relations, create new opportunities for

cooperation and partnership, and advance economic, social, and developmental growth in support of the brotherly Iraqi people,” the statement said, according to WAM. (Reuters)

- **Dubai's Tristar sets price range for IPO, implies market cap of up to AED3.24bn** – Logistics firm Tristar set the price range for its initial public offering on Sunday at AED2.20 to AED2.70 per share, in what would be only the financial hub’s second listing in three years., implying a market capitalization of AED2.64bn to AED3.24bn. Proceeds from its primary offering will be approximately AED438mn to AED537mn, Tristar said. It expects to raise another AED90mn to AED240mn from a secondary offering, which will come from selling shares held by existing shareholders, the company said. Tristar began its public share sale on Sunday, the first on Dubai’s DFM exchange since 2017, and will close on April 15. The Group said it recorded a consolidated revenue of \$453.4mn, and earnings before interest, tax, depreciation and amortization (EBITDA) of \$103.6mn for 2020. BofA Securities and Citigroup have been hired as global coordinators and joint bookrunners on the deal. First Abu Dhabi Bank and HSBC Bank Middle East Limited are regional coordinators. Societe Generale is a joint bookrunner and Kuwait Financial Centre is a co-lead manager. Moelis is acting as an independent financial advisor to Tristar. (Reuters, Bloomberg)
- **ADNOC sets March Murban crude OSP at \$65.17/bbl** – Abu Dhabi National Oil Co. (ADNOC) set the official selling price of its Murban crude for March at \$65.17/barrel, according to a statement from the UAE-based state oil producer. (Reuters)
- **ADIB provides financing for Albilad Capital’s acquisition of PwC HQ in Northern Ireland** – Abu Dhabi Islamic Bank (ADIB) has provided structured Islamic financing for Albilad Capital’s acquisition of the PwC HQ in Belfast, comprising the largest office transaction in Northern Ireland and the first major property investment in the country by a Middle East investor. The property, known as Merchant Square, is situated at the heart of the Belfast Business District. The building extends to 240,713 square feet, providing 6 ground floor retail units with 225,000 square feet of Grade A office accommodation spread over 9 upper floors. The property has recently been extensively renovated and extended with the works completing in mid-2020. The property is the first privately built commercial building of its kind in Northern Ireland to be awarded ‘Excellent’ status by BREEAM UK, which assesses new and refurbished buildings according to the environmental sustainability standards. (Zawya)
- **Kuwait's IFA unit to invest in Islamic insurance company in Pakistan** – The board of First Takaful Insurance Company, a 53.447%-owned subsidiary of International Financial Advisors (IFA), has approved to enter into a new investment in an Islamic insurance company, under establishment in Pakistan. The maximum value of the approved investment amounts to \$3mn, according to a bourse filing on Sunday. Hence, the investments of First Takaful Insurance will rise by \$3mn and decline from prepaid investments of \$3mn. The insurance company in Pakistan will focus on offering a savings insurance product to enable Muslims with limited income to perform the pilgrimage. (Zawya)
- **Oman borrowed OMR600mn from sovereign fund, OMR1.77bn from other sources** – Oman has borrowed OMR600mn from its

sovereign fund, the Oman Investment Authority, and another OMR1.77bn through external and internal borrowings to partly finance its 2021 budget, the finance ministry said. The total borrowing of OMR2.37bn is 56% of the OMR4.2bn worth of financing required this year, the ministry said in its March fiscal performance report. The report came as rating agency S&P last week affirmed its ‘B+/B’ long- and short-term foreign and local currency sovereign credit ratings on Oman. S&P expects the increase in the Omani government’s net debt to remain elevated through 2024, but it should decelerate relative to 2020, on the back of higher oil prices and a fiscal reform plan. Oman faces large external debt maturities of \$10.9bn over 2021-2022, the rating agency said, expecting it will have to rely on external debt to fund the deficits and maturing debt. Oman was the first Gulf government to tap the international markets this year, raising \$3.25bn in January. It also signed a \$2.2bn loan in early March with a large group of banks. The fiscal report said Oman, as of end-March, still required OMR1.83bn in financing for this year. By end-February, Oman had paid OMR144mn in debt servicing and repaid OMR563mn in principal for some loans, the report said. (Reuters)

Rebased Performance

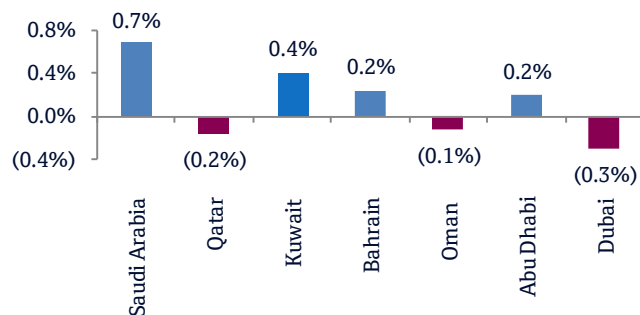


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,728.87	(0.0)	(0.2)	(8.9)
Silver/Ounce	25.01	0.2	(0.2)	(5.3)
Crude Oil (Brent)/Barrel (FM Future)	64.86	0.0	0.4	25.2
Crude Oil (WTI)/Barrel (FM Future)	61.45	0.0	0.8	26.6
Natural Gas (Henry Hub)/MMBtu	2.50	0.0	2.4	4.6
LPG Propane (Arab Gulf)/Ton	95.63	0.0	7.1	27.1
LPG Butane (Arab Gulf)/Ton	95.00	0.0	3.0	36.7
Euro	1.18	(0.2)	(0.3)	(3.7)
Yen	110.69	0.1	1.0	7.2
GBP	1.38	(0.0)	0.3	1.2
CHF	1.06	(0.1)	(0.4)	(6.1)
AUD	0.76	(0.1)	(0.4)	(1.1)
USD Index	93.02	0.1	0.3	3.4
RUB	76.53	0.4	1.1	2.9
BRL	0.18	0.1	0.9	(9.0)

Daily Index Performance



Source: Bloomberg

Source: Bloomberg (*\$ adjusted returns)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,841.89	0.1	1.0	5.6
DJ Industrial	33,153.21	0.0	0.2	8.3
S&P 500	4,019.87	0.0	1.1	7.0
NASDAQ 100	13,480.11	0.0	2.6	4.6
STOXX 600	432.22	0.0	1.1	4.3
DAX	15,107.17	0.0	2.3	5.5
FTSE 100	6,737.30	0.0	0.1	5.6
CAC 40	6,102.96	0.0	1.8	5.9
Nikkei	29,854.00	1.5	1.4	1.5
MSCI EM	1,338.23	0.2	2.4	3.6
SHANGHAI SE Composite	3,484.39	0.5	1.5	(0.3)
HANG SENG	28,938.74	0.0	2.0	6.0
BSE SENSEX	50,029.83	0.0	1.3	4.6
Bovespa	115,253.30	0.0	1.1	(12.1)
RTS	1,466.71	0.6	1.2	5.7

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