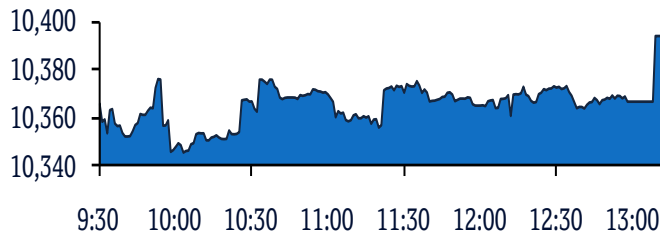


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.2% to close at 10,394.9. Gains were led by the Telecoms and Insurance indices, gaining 0.9% and 0.8%, respectively. Top gainers were Qatari Investors Group and Investment Holding Group, rising 10.0% and 7.1%, respectively. Among the top losers, Zad Holding Company fell 4.8%, while Qatar Islamic Insurance Company was down 3.8%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.2% to close at 9,989.0. Gains were led by the Health Care Equipment and Utilities indices, rising 3.3% and 2.9%, respectively. Mouwasat Medical Services Co. rose 7.6%, while Alujain Holding was up 5.9%.

**Dubai:** The DFM Index gained marginally to close at 2,574.1. The Transportation index rose 1.6%, while the Services index gained 0.8%. Dar Al Takaful rose 3.9%, while Al Salam Bank -Bahrain was up 3.4%.

**Abu Dhabi:** The ADX General Index gained 1.1% to close at 6,080.5. The Investment & Financial Services index rose 11.8%, while the Consumer Staples index rose 2.2%. International Holdings rose 12.8%, while Arkan Building Materials was up 8.3%.

**Kuwait:** The Kuwait All Share Index gained 0.5% to close at 5,850.3. The Technology index rose 5.6%, while the Basic Materials index gained 2.2%. Bayan Investment Co. rose 10.8%, while Kuwait Real Estate Holding Co. was up 10.0%.

**Oman:** The MSM 30 Index gained 0.5% to close at 3,717.2. Gains were led by the Industrial and Financial indices, rising 0.8% and 0.7%, respectively. Al Anwar Ceramic Tiles Company rose 5.8%, while Vision Insurance was up 3.9%.

**Bahrain:** The BHB Index fell 0.2% to close at 1,456.5. The Commercial Banks index declined 0.3%, while the other indices ended flat or in green. BBK declined 4.3%, while Nass Corporation was down 2.1%.

Market Indicators	06 Apr 21	05 Apr 21	%Chg.
Value Traded (QR mn)	580.5	512.2	13.3
Exch. Market Cap. (QR mn)	606,318.4	604,695.9	0.3
Volume (mn)	428.5	405.2	5.8
Number of Transactions	10,102	8,894	13.6
Companies Traded	48	48	0.0
Market Breadth	28:17	16:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	20,569.28	0.2	(0.6)	2.5	19.8
All Share Index	3,313.63	0.2	(0.4)	3.6	20.1
Banks	4,320.07	0.2	(0.9)	1.7	15.5
Industrials	3,379.92	0.2	0.6	9.1	37.5
Transportation	3,517.15	0.2	(1.0)	6.7	23.8
Real Estate	1,873.53	0.7	(0.3)	(2.9)	17.7
Insurance	2,612.71	0.8	0.1	9.0	97.1
Telecoms	1,126.69	0.9	2.7	11.5	26.3
Consumer	8,068.27	0.1	(0.2)	(0.9)	28.1
Al Rayan Islamic Index	4,425.04	0.5	0.2	3.6	20.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Medical Serv.	Saudi Arabia	170.00	7.6	138.5	23.2
National Petrochemical	Saudi Arabia	46.00	4.5	870.2	38.3
Banque Saudi Fransi	Saudi Arabia	35.00	4.5	1,240.9	10.8
Advanced Petrochem. Co.	Saudi Arabia	75.00	4.2	886.4	11.9
Jarir Marketing Co.	Saudi Arabia	187.00	3.4	227.0	7.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
BBK	Bahrain	0.47	(4.3)	99.9	3.0
Saudi Arabian Mining Co.	Saudi Arabia	57.00	(2.2)	328.5	40.7
Al Rajhi Bank	Saudi Arabia	95.70	(1.6)	3,999.1	30.0
Ethiad Etisalat Co.	Saudi Arabia	30.15	(1.1)	2,597.2	5.2
Dubai Islamic Bank	Dubai	4.60	(1.1)	8,359.6	(0.2)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	15.62	(4.8)	140.3	15.2
Qatar Islamic Insurance Company	7.80	(3.8)	95.7	13.0
Qatar Cinema & Film Distribution	3.75	(2.6)	20.2	(6.1)
QLM Life & Medical Insurance Co.	4.90	(2.0)	734.7	55.6
Qatari German Co for Med. Dev.	2.78	(1.3)	1,963.5	24.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	0.96	7.1	118,275.2	60.3
Salam International Inv. Ltd.	0.73	1.3	69,438.6	11.5
Qatari Investors Group	2.21	10.0	48,750.6	22.1
Vodafone Qatar	1.86	2.2	35,527.1	39.1
Baladna	1.65	0.2	35,444.3	(7.7)

Source: Bloomberg (\* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	2.21	10.0	22,544.5	22.1
Investment Holding Group	0.96	7.1	127,579.8	60.3
Qatar Aluminium Manufacturing	1.23	3.3	26,819.0	27.2
Ezdan Holding Group	1.62	2.9	19,497.3	(8.7)
Vodafone Qatar	1.86	2.2	19,246.0	39.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.96	7.1	127,579.8	60.3
Salam International Inv. Ltd.	0.73	1.3	95,577.5	11.5
Qatar Aluminium Manufacturing	1.23	3.3	26,819.0	27.2
Mazaya Qatar Real Estate Dev.	1.23	(0.9)	23,922.0	(2.6)
Qatari Investors Group	2.21	10.0	22,544.5	22.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,394.92	0.2	(0.6)	(0.1)	(0.4)	158.63	164,554.8	19.8	1.5	2.8
Dubai	2,574.08	0.0	0.6	0.9	3.3	42.59	97,451.4	20.1	0.9	3.1
Abu Dhabi	6,080.52	1.1	2.3	2.8	20.5	220.79	239,070.9	23.6	1.7	4.4
Saudi Arabia	9,988.98	0.2	0.9	0.8	15.0	2,989.04	2,546,960.7	38.5	2.2	2.4
Kuwait	5,850.34	0.5	0.7	1.3	5.5	166.47	110,372.1	47.8	1.4	2.4
Oman	3,717.20	0.5	1.4	0.2	1.6	4.57	16,795.6	12.2	0.7	4.9
Bahrain	1,456.50	(0.2)	0.1	(0.1)	(2.2)	1.94	22,299.9	38.6	1.0	2.5

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

## Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,394.9. The Telecoms and Insurance indices led the gains. The index rose on the back of buying support from Qatari and Foreign shareholders despite selling pressure from GCC and Arab shareholders.
- Qatari Investors Group and Investment Holding Group were the top gainers, rising 10.0% and 7.1%, respectively. Among the top losers, Zad Holding Company fell 4.8%, while Qatar Islamic Insurance Company was down 3.8%.
- Volume of shares traded on Tuesday rose by 5.8% to 428.5mn from 405.2mn on Monday. Further, as compared to the 30-day moving average of 261.5mn, volume for the day was 63.9% higher. Investment Holding Group and Salam International Investment Limited were the most active stocks, contributing 29.8% and 22.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	63.06%	56.74%	36,697,550.7
Qatari Institutions	9.12%	13.69%	(26,535,532.1)
<b>Qatari</b>	<b>72.17%</b>	<b>70.42%</b>	<b>10,162,018.6</b>
GCC Individuals	1.53%	2.95%	(8,229,196.3)
GCC Institutions	0.83%	1.01%	(1,060,755.0)
<b>GCC</b>	<b>2.36%</b>	<b>3.96%</b>	<b>(9,289,951.3)</b>
Arab Individuals	16.11%	16.56%	(2,623,749.6)
<b>Arab</b>	<b>16.11%</b>	<b>16.56%</b>	<b>(2,623,749.6)</b>
Foreigners Individuals	5.18%	5.71%	(3,055,313.3)
Foreigners Institutions	4.18%	3.35%	4,806,995.5
<b>Foreigners</b>	<b>9.36%</b>	<b>9.06%</b>	<b>1,751,682.3</b>

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

## Ratings, Global Economic Data and Earnings Calendar

### Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Qatar Islamic Bank	Capital Intelligence	Qatar	LT-FCR/ST-FCR/CFS/BSR	A+/A1/a-/a-	A+/A1/a-/a-	-	Stable	-

Source: News reports, Bloomberg (\*LT – Long Term, ST – Short Term, FCR – Foreign Currency Rating, CFS – Core Financial Strength, BSR – Bank Standalone Rating)

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/06	EU	Sentix Behavioral Indices	Sentix Investor Confidence	Apr	13.1	6.7	5.0
04/06	China	Markit	Caixin China PMI Composite	Mar	53.1	-	51.7
04/06	China	Markit	Caixin China PMI Services	Mar	54.3	52.1	51.5

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	0	Due
QIBK	Qatar Islamic Bank	11-Apr-21	4	Due
QNBK	QNB Group	11-Apr-21	4	Due
QFBQ	Qatar First Bank	13-Apr-21	6	Due
QFLS	Qatar Fuel Company	14-Apr-21	7	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	18-Apr-21	11	Due
MARK	Masraf Al Rayan	19-Apr-21	12	Due
ABQK	Ahli Bank	20-Apr-21	13	Due
UDCD	United Development Company	21-Apr-21	14	Due
QIGD	Qatari Investors Group	21-Apr-21	14	Due
IGRD	Investment Holding Group	25-Apr-21	18	Due
QEWS	Qatar Electricity & Water Company	25-Apr-21	18	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Apr-21	21	Due
DOHI	Doha Insurance Group	28-Apr-21	21	Due
QISI	Qatar Islamic Insurance Group	28-Apr-21	21	Due
DHBK	Doha Bank	28-Apr-21	21	Due

Source: QSE

## Qatar

- Al Faleh Educational Holding Company, the first company to be listed on the Venture Market of QSE** – Qatar Stock Exchange (QSE) announced that the shares of Al Faleh Educational Holding Company (Al Faleh) will be admitted to trading in the market as of Tuesday, April 13, 2021, after completing all the necessary technical and administrative procedures. Al Faleh will become the first company to be listed on QSE Venture Market (QEVN) dedicated for SME's. Al Faleh 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 Al Faleh 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 Al Faleh shares since no new investor numbers (NIN's) are required to be issued for the investors who have already existing numbers. The orders in the QEVN are executed through the brokers licensed by QFMA. The shares of Al Faleh will be listed with the symbol 'FALH'. The company's share price will be floated on the first day of trading, while it will be allowed to fluctuate by 10% up and down starting from the second day of trading of the company's shares. The founders' data will be made available to the brokerage firms as of Sunday April 11, 2021 in preparation for trading of the company's shares in order to allow them to receive buy and sell orders. The company will be listed in the second market using the direct listing option. There will be no change in the timing of the trading session on the listing day. Brokerage firms will be allowed to enter buy and sell orders on the company's shares for the pre-open period, as is usual at 9:00 AM. The QEVN will follow the same continuous trading pattern as the main market. The tick sizes for the QEVN Equities will be as same as those for the main market. The stock quotes of the QEVN 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 QEVN will be reported on the QSE website on a daily basis. Abdulaziz Nasser Al-Emadi, Director of QSE's Listing Department, welcomed the listing of the Al Faleh Educational Company in QEVN and the launch of the QEVN. He also stressed his confidence that further companies will join the QEVN in the coming period and indicated that the companies eligible to join the QEVN should have an issued capital not below QR2, 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. Al Faleh Educational Company was established on May 1, 2015, with authorized and issued capital of QR240mn, as a public shareholding company under incorporation, which is 100% fully paid. The most important objectives of Al-Faleh Educational Company is to provide educational services that apply international standards across all educational levels, from kindergarten to higher education. (QSE)
- Qatar Navigation to disclose its 1Q2021 financial results on April 21** – Qatar Navigation will disclose its financial statement for the period ending March 31, 2021 on April 21, 2021. (QSE)
- Qatar Navigation to hold its investors relation conference call on April 25** – Qatar Navigation announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on April 25, 2021 at 02:00 PM, Doha Time. (QSE)
- WDAM's AGM endorses items on its agenda** – Widam Food Company (WDAM) announced the results of the AGM. The meeting was held on April 6, 2021 and the following resolution were approved :- (1) The report of the Board of Directors on the company's activities, financial position for the year ended December 31, 2020 and the future plan of the company, (2) The report of the External Auditors on the company's financial statements for the year ended December 31, 2020, (3) The balance sheet and profit and loss for the year ended December 31, 2020, (4) The Corporate's Governance Report for 2020, (5) The distribute to the shareholders cash dividends at the rate of (10%) of the nominal share value, i.e. QR0.10 for each share, (6) Absolving the members of the Board of Directors and fixing their fees for the financial year ended December 31, 2020, and (7) Appointing KPMG Company as an External Auditor for the Company (for the year 2021). (QSE)
- QGTS to disclose its 1Q2021 financial results on April 18** – Qatar Gas Transport Company Limited (QGTS) will disclose its financial statement for the period ending March 31, 2021 on April 18, 2021. (QSE)
- QGTS to hold its investors relation conference call on April 19** – Qatar Gas Transport Company Limited (QGTS) announced that the conference call with the Investors to discuss the financial results for the 1Q2021 will be held on April 19, 2021 at 01:30PM, Doha Time. (QSE)
- United Development Company signs an MoU** – United Development Company announced that it has signed MoU with "Ruzgar Tedavi Hizmetleri" for establishing a Hospital in The Pearl Qatar. (QSE)
- Capital Intelligence affirms QIBK's foreign currency ratings with Stable outlook** – Capital Intelligence (CI) affirmed the long-term foreign currency rating (LT FCR) and short-term foreign currency rating (ST FCR) of Qatar Islamic Bank (QIBK) at 'A+' and 'A1' respectively. CI also affirmed QIBK's bank standalone rating (BSR) of 'a-', core financial strength (CFS) rating of 'a-' and extraordinary support level (ESL) of "high". The outlook for the LT FCR and BSR is "Stable". The bank's LT FCR is set two notches above the BSR to reflect the high likelihood of official extraordinary support in case of need. This is based on the sovereign's strong track record of support for Qatari banks. At different points in time such support has included the transfer of 'difficult investments' and real estate loans to the state, and the injection of additional equity. Most recently, all banks were able to rely on a sharp increase in the government deposits to stave off any liquidity pressures, following the Gulf crisis. Moreover,

the government has ownership stakes in all Qatari banks. The government's financial capacity to support the bank is also considered strong given the country's sovereign ratings. The CFS rating is supported by strong asset quality, strong profitability at both the operating and net levels, and robust capitalization. Non-financial supporting factors include a strong franchise and market position as the leading Islamic bank in Qatar (and as the second largest bank in the system). "These strengths are to a limited extent counterbalanced by the high financing exposure to the real estate sector, and by concentrations in both deposits and financings (although these are dominated by the government sector)," CI said. QIBK's asset quality is solid and stable, while credit loss absorption capacity is strong. The NPF, or non-performing financing, ratio remained moderate over the last six years, and among the lowest of its peer group. The credit loss absorption capacity is consistently strong, given its very high financing loss reserve coverage, and when capital is included (the extended NPF coverage ratio) it becomes even stronger. Moreover, the historic net NPF accretion rate has tended to be relatively "moderate". (Gulf-Times.com)

- Nebras Power announces major solar power acquisition and partnership in Ukraine** – Nebras Power announced expanding into the Ukrainian power market with the acquisition of six solar projects and a partnership agreement with UDP Renewables (UDPR) and their parent holding company UFuture. Nebras Power headquartered in Doha, State of Qatar, is a joint venture of Qatar Electricity and Water Company (60%) and Qatar Holding (40%). The share purchase agreement, which was signed in Doha today, will give Nebras the majority stake in the following photovoltaic assets: "Scythia-Solar-1", "Scythia-Solar-2", "Free-Energy Genichesk", "Port-Solar", "Terslav" and "Sun Power Pervomaisk", all of which are operating commercially. "Nebras Power has an ambitious global strategy, and the Ukrainian market represents an important milestone in our growth plan. Our commitment also remains focused not only on delivering clean reliable energy but also on contributing to local communities and national economies of the countries we invest in. As always, we invest not only in power, but we also invest in people and communities," said Mohammed Nasser Al-Hajri, Chairman of Nebras Power. "Nebras Power is always seeking to expand our global portfolio. By expanding into Ukraine, we are foraying into a robust new market that provides immense opportunity to deliver clean and longstanding power to businesses and residents and generate returns on investments," said Khalid M. Jolo, CEO of Nebras Power. In addition to the acquisition of the solar projects, Nebras Power and UDPR have also entered into a long-term strategic partnership arrangement to identify, develop and invest in green-field and brown-field energy projects in Ukraine. "This sales purchase agreement signifies a fruitful conclusion of two-years of negotiations on cooperation with the State of Qatar and Nebras Power. We are happy to be opening opportunities in the Ukrainian market for a noted global power investment company and are proud to become its reliable partner. I am confident that together we will be able to make our planet cleaner and greener for future generations," Sergiy Yevtushenko, Managing Partner of UDP Renewables said. (QSE)
- ERES' AGM and EGM endorse items on its agenda** – Ezdan Holding Group (ERES) announced the results of the AGM and

EGM. The meetings were held on April 6, 2021 and the following resolutions were approved. ERES' AGM has approved the following resolutions:- (1) The report of the Board of Directors on the company's activities, financial position for the year ended December 31, 2020 and the future plan of the company for 2021, (2) The report of the External Auditors on the company's financial statements for the year ended December 31, 2020, (3) The financial position and statement for profit or loss statement of the Group for the year ended December 31, 2020, (4) BOD's recommendation of no dividend payout, (5) The Corporate's Governance Report for 2020, (6) The auditors' report on the requirements of Article (24) of the Governance Code for Companies and Legal Entities Listed on the Main Market, issued pursuant to Qatar Financial Markets Authority Resolution No. (5)/2016, (7) Discharge the liability of the members of the Board of Directors for the financial year ended December 31, 2020, and (8) Appointing KPMG Company as an External Auditor for the company (for the year 2021) with annual fees of QR1,275,000. ERES' EGM has approved the following resolutions:- (1) Approval of the proposed amendments and additions to the Articles of Association of ERES to comply with the provisions of the Governance Code for Companies and Legal Entities Listed on the Main Market, as follows: A) Article (28) After Amendment Roles and Duties of the Board of Directors (BOD). The board shall represent all shareholders, and exercise due diligence in managing the company in an effective and productive manner for the best interest of the company, partners, shareholders, and stakeholders, and achieve the common interest, augment the investment in Qatar, and enhance community development. It shall assume the responsibility of protecting shareholders from illegal or abusive actions and practices, or any actions or decisions that may affect them or perform any acts of discrimination against them or enable one group to prevail over the others. BOD shall assume its responsibility according to the following: (1) The board performs its duties responsibly, in good faith, seriousness and concern, and its decisions shall be gleaned and based on adequate information from the executive management, or any other reliable source, (2) A board member represents all the shareholders, and he must observe the interest of the company, not the interests of whoever represents him or whoever voted for him to be appointed to the board, (3) The board defines the powers it delegates to the executive management, the decision-making procedures and the duration of the delegation. It also defines the issues that it retains the authority to decide on, and the executive management shall render periodic reports on its exercise of the delegated powers, (4) Ensure that procedures are in place to familiarize new board members with the company's business, especially the financial and legal aspects, in addition to training them, if necessary. (QSE)

- Al-Baker: Qatar Airways to emerge among top global airlines post-pandemic; expects delivery of 'first three' 777X passenger jets in 2023** – Qatar Airways is now positioned to come out of the COVID-19 pandemic extremely strong, and has set its sights to emerge as one of the top airlines in the world post-pandemic, Qatar Airways Group's Chief Executive, HE Akbar Al Baker said yesterday. Addressing a webinar organized by the US Chamber's US-Qatar Business Program, Al Baker said that the airline, which expects to receive its first three Boeing 777X passenger jets in



2023, has already surpassed the number of destinations in its pre-COVID US network. After launching flights to Seattle and San Francisco recently, Qatar Airways will resume its flights to Atlanta in June, bringing its US network reach to 12 destinations. Qatar's national carrier plans to expand its global weekly flights to over 140 destinations during the summer. "Qatar Airways established itself very strongly as an airline that is completely available to passengers even during the most difficult time. We were the only international carrier that kept on launching new destinations during the pandemic, when others shut their network. As the largest airline flying consistently throughout the pandemic, we have accumulated unrivaled experience of how to safely and reliably carry passengers during this uncertain times. We are now positioned as an airline to come out of this pandemic extremely strong. And the potential for our growth is huge," said Al Baker, reiterating Qatar Airways' award as the first and only airline in the Middle East to receive a Skytrax 5-Star COVID-19 Airline Safety Rating. Al Baker went on to stress that the resumption of air travel is a vital prerequisite to global economic recovery, and advised the harmonization of passenger testing protocols as a key restoration of public confidence and effective recovery of the air transport sector. (Peninsula Qatar)

- **Qatar Airways CEO says passenger demand unlikely to recover until 2024** – Qatar Airways' Chief Executive, Akbar al-Baker said on Tuesday he agreed with industry forecasts that passenger demand for air travel would not return to pre-pandemic levels until 2024. "We need to get borders safely reopened so people will fly again and with airlines expected to bleed cash at least until the fourth quarter of 2021 there is no time to lose," he told an online event hosted by the US Chamber of Commerce. (Zawya)
- **QFC has already met its 2022 objective, says Sheikh Fahad** – With more than 1,200 companies joining its platform, the Qatar Financial Centre (QFC) has already succeeded in achieving its 2022 objective of having 1,000 firms under its fold, its Vice President of Financial Services Industry Sheikh Fahad bin Jassim Al Thani has said. In an interview with Al-Watan newspaper, Sheikh Fahad pointed out that QFC saw a 78% jump in the number of new firms joining its QFC platform in 2020 over the previous year. As many as 364 firms obtained QFC license in 2020, compared to 200 registered in 2019, he said, noting that this reflects the record growth witnessed by the centre despite the repercussions of the COVID-19 pandemic. Sheikh Fahad said the passport service for financial institutions represents one of the most prominent new services provided by QFC, and it is "simply like the dual-listing of a company in two exchanges simultaneously". (Qatar Tribune)
- **Shura Council committee reviews aid for SME** – The Financial and Economic Affairs Committee of the Shura Council held a meeting on Tuesday, chaired by its Acting Rapporteur HE Nasser bin Rashid bin Saree Al Kaabi. During the meeting, the committee studied the standing of small and medium Enterprises (SMEs) in light of the support provided by Amir HH Sheikh Tamim bin Hamad Al Thani to these enterprises at the beginning of the coronavirus pandemic to help them confront the difficulties they face due to the pandemic, in the presence of Assistant Undersecretary for Trade Affairs at the Ministry of

Commerce and Industry Saleh bin Majed Al Khulaifi. The committee decided to complete the study of this issue at its next meeting. (Peninsula Qatar)

### International

- **IMF sees stronger global growth as some COVID clouds begin to clear** – The International Monetary Fund (IMF) said on Tuesday unprecedented public spending to fight the COVID-19 pandemic, primarily by the US, would push global growth to 6% this year, a rate unseen since the 1970s. The IMF raised its 2021 growth forecast from 5.5% less than three months ago, reflecting a rapidly brightening outlook for the US economy, which the IMF now sees growing by 6.4% in 2021 the fastest since the early 1980s. The US forecast was raised by 1.3 percentage points from the IMF's 5.1% 2021 projection in late January and nearly double the rate it estimated last October. IMF Chief Economist, Gita Gopinath said the improvement was largely due to increased fiscal support, including a new \$1.9tn US aid package, accelerated vaccinations and continued adaptation of economic activity to overcome pandemic restrictions. (Reuters)
- **IMF Chief Economist says rising US debt level not a major concern** – The growth of US debt due to massive coronavirus aid spending is not a major concern for the International Monetary Fund, but fiscal support should be well-targeted to get the best economic effect, IMF Chief Economist, Gita Gopinath said on Tuesday. Gopinath told a news conference that the US' ability to service its debt had improved because of lower interest rates, so "just the level of debt at this point is not something we're flagging as a major concern." Gopinath said the latest \$1.9tn US rescue package had improved the IMF's global growth outlook and pushed the US recovery a couple of months ahead of the euro area. (Reuters)
- **IMF favors global minimum corporate tax** – The International Monetary Fund (IMF) has long favored adoption of a global minimum tax on corporate profits, the Fund's Chief Economist, Gita Gopinath, told reporters on Tuesday. Gopinath said current disparities in national corporate tax rates had triggered "a large amount" of tax shifting and tax avoidance, reducing the tax base on which governments could collect revenues to fund needed economic and social spending. French Finance Minister, Bruno Le Maire said on Tuesday a global deal on cross-border taxation was within reach as he welcomed a pledge by US Treasury Secretary, Janet Yellen to work on a global corporate minimum rate. (Reuters)
- **US job openings jump to two-year high in February** – US job openings rose to a two-year high in February while hiring picked up as strengthening domestic demand amid increased COVID-19 vaccinations and additional pandemic aid from the government boost companies' needs for more workers. The Labor Department's monthly Job Openings and Labor Turnover Survey, or JOLTS report, on Tuesday was the latest indication that the labor market had turned the corner after shedding jobs in December as the nation buckled under a fresh wave of COVID-19 infections and depleted government relief. "This report provides further evidence that the demand for labor is rising," Chief Economic Advisor at Brean Capital in New York, John Ryding said. "But the level of labor demand relative to potential labor supply is still low, though rising." Job openings, a measure of labor demand, increased 268,000 to 7.4mn as of the last day of

February. That was the highest level since January 2019 and pushed job openings 5.1% above their pre-pandemic level. (Reuters)

- **Top White House economist defends 'care economy' as infrastructure** – Top White House Economist, Cecilia Rouse on Tuesday defended President Joe Biden's plan to spend \$400bn on the "care economy" as a legitimate infrastructure investment and key part of his drive to address persistent economic inequities. Republicans have blasted Biden's \$2.3tn infrastructure package as riddled with liberal spending priorities and want to strip out funding for home- and community-based jobs taking care of kids and seniors. (Reuters)
- **Euro zone unemployment unchanged in February** – Euro zone unemployment was unchanged in February compared to an upwardly revised reading for January, data showed on Tuesday, as European furlough schemes limited the impact of the second wave of the pandemic in the fourth quarter on jobs. The European Union's statistics office Eurostat said the jobless rate in the 19 countries sharing the euro was 8.3% in February, unchanged from the revised data for January. "The unemployment rate now shows a tiny second wave effect as January is now reported to have seen a small tick up in unemployment from 8.2 to 8.3%," Euro Zone Economist at ING bank, Bert Colijn said. "While the curve has changed a bit, it hardly changes the picture. Given the contraction in activity and the long closures of certain sectors, the second wave labor market impact remains mild," he said. Eurostat numbers showed the number of people without jobs in the euro zone in February rose to 13.571 from 13.523 in January. (Reuters)
- **IMF raises its growth forecast for UK economy after 2020 crash** – The International Monetary Fund (IMF) raised its forecast for British economic growth which is set to outpace the euro zone this year after its slump in 2020 but is unlikely to regain its pre-pandemic size until some time in 2022. The IMF said Britain's economy would grow by 5.3% in 2021, up from a previous forecast of 4.5% it made in January, helped by the country's fast COVID-19 vaccination program and a latest round of stimulus by the government. Britain has suffered Europe's highest COVID-19 death toll and its economy shrank by almost 10% last year, the worst performance among the region's big economies except for Spain. But it has moved more quickly than almost all other countries with its coronavirus vaccination program. Almost half the total population of the UK has had a first jab compared with less than 15% in Germany and France. The IMF forecasts published on Tuesday predicted growth of 4.4% for the euro zone in 2021 and 3.6% for Germany, while France was expected to show a 5.8% expansion. (Reuters)
- **UK car sales down by 12% in 2021 so far, grow in March** – British new car registrations fell by 12% in the first three month of 2021 compared with the same period a year earlier, which was mostly before the country was hit by the coronavirus pandemic, data published on Tuesday showed. Registrations in March alone totaled 283,964, an increase of 11.5% as the annual comparisons began to reflect the onset of the crisis last year. But sales last month were a third lower than their average level for March over the decade to 2019, the Society of Motor Manufacturers and Traders (SMMT) said. (Reuters)

- **IMF raises China growth forecast to 8.4% in 2021** – The IMF on Tuesday increased China's growth projection to 8.4% for this year, as effective COVID-19 containment measures boost the economy's strong recovery. In its latest issue of the World Economic Outlook, the IMF put China's 2021 growth at 8.4%, up 0.3 percentage points from its January forecast. Its projection for China's economic expansion for 2022 remains unchanged at 5.6%. The upward revision came amid an ascending trend as global growth was projected at 6 percent this year, up from the fund's January estimate of 5.5%. (Bloomberg)
- **IMF ups India's FY22 GDP growth forecast to 12.5%** – The International Monetary Fund (IMF) raised its FY22 growth forecast for India to 12.5% from 11.5% estimated earlier in January, even as a resurgent Covid spread threatens to undermine the country's economic recovery. The IMF forecast pitches India as the fastest-growing major economy and the only one expected to record a double-digit recovery from pandemic-hit 2020. China's economy is seen growing 8.4% in 2021 and 5.6% in 2022. (Bloomberg)

#### Regional

- **IMF has revised growth rates of GCC economies significantly upwards** – The IMF has revised growth rates of GCC economies significantly upwards from its last update in October 2020. In its latest World Economic Outlook, the IMF has forecast the UAE and Saudi Arabia to grow 3.1% and 2.9% in 2021 against estimated contractions of 5.9% and 4.1%. In its October 2020 report, it had forecast 1.3% and 2.6% growth for the UAE and Saudi Arabia. While the latest World Economic Outlook of the IMF has kept its GDP growth projections for the Middle East and Central Asia largely unchanged, the GCC countries saw upward revisions for 2021. While Oman is projected to move out of recession this year with a 1.8% GDP growth, Bahrain is projected to grow 3.3%. Kuwait is forecast to grow at the lowest rate in the GCC with 0.7%; Qatar has a slightly better growth outlook at 2.4% for 2021. (Bloomberg)
- **MENA firms eye more investments, acquisitions; revenues to recover in 2022** – Businesses in the Middle East and North Africa (MENA) region expecting to make a comeback from the coronavirus pandemic next year are looking to make further investments through digital transformations and mergers and acquisitions, a new research suggests. About 71 percent of executives questioned in an EY survey said they are likely to see revenues return to pre-pandemic levels by 2022 or earlier, while 69% anticipate a "normalized profitability" within the same timeframe. Businesses around the world have been battered by the coronavirus outbreak, with many companies shutting down or laying off staff. In the Middle East region, businesses in the aviation, tourism and hospitality sectors are among those bearing the brunt of weak consumer demand, with the impact exacerbated by low oil prices. About 90% of the executives polled by EY said they indeed experienced a decline in revenue due to the pandemic, although most of them claim they feel satisfied with their performance during the crisis. (Zawya)
- **Citi: Gulf Banks' 1Q2021 results to show recovery on multiple fronts** – First-quarter results for GCC banks are expected to reveal "a recovery on multiple fronts" compared with levels in the fourth quarter, Citi said in a note. Overall, Analyst, Rahul Bajaj stated that return on equity at the sector level will be

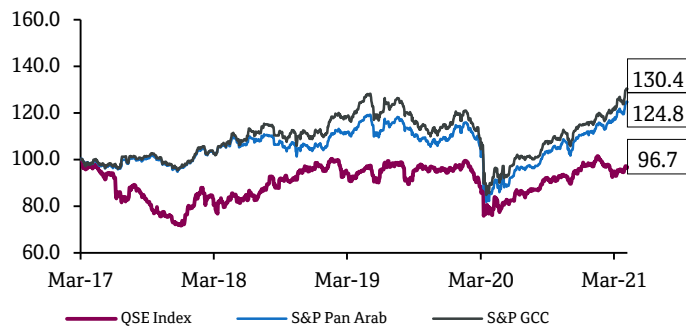
higher by 50-300 basis points on a quarterly basis, led by lenders in Qatar and Saudi Arabia. Still, ROEs are expected to be lower for most banks on a yearly comparison due to lower net interest margins and higher credit costs. Key trends to monitor include margin stabilization/compression at a slower pace on a quarterly basis; sequential declines in operational expenses and credit cost and retail-led volume growth. (Bloomberg)

- **Saudi Central Bank Chief sees recovery this year amid higher oil prices** – Saudi Arabia’s economic recovery is expected to be “positive” this year, the Governor of the Kingdom’s central bank said on Tuesday, partly thanks to rebounding oil prices. Fahad al-Mubarak, speaking at a virtual event organized by the International Monetary Fund, did not provide a forecast for economic growth but said initial economic indicators during the first quarter, as well as improved oil prices, were supportive. “Even though we’re sacrificing a little bit in the production, however achieving stable oil prices is good for Saudi Arabia, for producers, consumers and for the region,” he said. (Reuters)
- **Saudi Arabia's SABIC picks HSBC, Morgan Stanley for specialty unit IPO** – Saudi Basic Industries Corp (SABIC) has selected HSBC and Morgan Stanley to work on the planned initial public offering (IPO) of its specialty chemicals business, two sources familiar with the matter said. SABIC, the world’s fourth-biggest petrochemicals firm, hired Saudi investment bank NCB Capital earlier this year to work on the public share sale, which sources said could raise several hundred million dollars. The specialty chemicals business brings in about \$2bn in sales each year for SABIC, which is controlled by state oil giant Saudi Aramco, one of the sources, and a third source, said. The unit produces specialty engineering thermoplastic resins and compounds, composites, thermosets and additives, according to information on its website. (Reuters)
- **Brookfield, BlackRock no longer in race for over \$10bn Aramco pipeline stake** – US asset manager BlackRock and Canada’s Brookfield Asset Management Inc are no longer in the race to buy a stake in Saudi oil giant Aramco’s pipeline business, two sources familiar with the deal said. Apollo Global Management and New York-based Global Infrastructure Partners (GIP) are among the bidders still in the race for the deal, which could fetch Aramco over \$10bn, they said. China Investment Corp, the country’s sovereign wealth fund, was also weighing a bid for the assets, a third source told Reuters. (Reuters)
- **Bank of America: Saudi Aramco may cut dividend to government** – Bank of America sees a “possible reduction” of Saudi Aramco’s dividend to the government, the US lender said in a note to clients. However, a simultaneous desire to keep fiscal oil revenues unchanged could “mean a need for a higher oil price. Hence, we would expect cautious energy policy from Saudi Arabia and OPEC+ in the coming period. If dividends are lowered, a higher oil price would boost Aramco transfers to the sovereign through taxes and royalties instead. Last week’s announcement by Crown Prince, Mohammed bin Salman that many of Saudi Arabia’s biggest firms may cut their dividends and invest the money locally “may lead to higher economic growth.” (Bloomberg)
- **UAE's National Bonds investments increased to AED8.8bn in 2020** – National Bonds, the UAE Shari’ah-compliant savings and investment company, owned by the Investment Corporation of

Dubai, achieved outstanding growth in its Investments in 2020. According to numbers released by the company, National Bonds’ Investments increased by 13% in 2020 to reach AED8.8bn, up from AED7.8bn in 2019. The increase in investments was not National Bonds’ only achievement; the company also maintained its leading position in terms of the returns it offered to its bondholders last year. It was also announced that, those with holdings of AED1mn or above earned a minimum return on investment (ROI) of 2.95%, one of the highest in the region. Meanwhile, the current market EIBOR rate for 1-year is 0.50%. The earnings on holdings were as follows: those with holdings ranging from AED350,000 to AED1,000,000 earned a minimum ROI of 2.45%, from AED150,000 to AED350,000 earned a minimum ROI of 1.80%, those with AED100,000 to AED150,000 enjoyed a minimum ROI of 1%, while accounts ranging from AED50,000 to AED 100,000 reached a minimum ROI of 0.85%. In addition, bondholders also received enhanced return on investment through National Bonds’ extensive reward program which distributed a staggering AED35mn worth of rewards during 2020, (from Mudarib’s own funds). (Zawya)

- **UAE’s Masdar agrees to build \$200mn solar plant in Azerbaijan** – Masdar will build a 230MW solar plant in Azerbaijan at an estimated cost of \$200mn, the Energy Ministry in Baku said. Agreements on investment, power purchases and transmission were signed on Tuesday between Masdar, Azerbaijan’s Energy Ministry and state electricity producer Azerenergy. The solar plant will help the Caspian Sea nation save 100 mcm of natural gas a year and reduce carbon emissions by 200k tons. The facility, which will sell electricity to Azerenergy, will be integrated into the country’s energy system via the Canub (South) substation, Azerenergy President, Baba Rzayev said. (Bloomberg)
- **DFM to launch futures contracts for Air Arabia, Aramex, Du stocks** – The Dubai Financial Market (DFM) is planning to launch new equity futures contracts on stocks of three listed companies on April 18, 2021, as part of moves to diversify investment opportunities. The stocks are Aramex, Air Arabia and Emirates Integrated Telecommunications Company (or Du) and the new contracts will have tenures of 1, 2 and 3 months, the bourse operator said in a statement Tuesday. (Zawya)
- **Emirates NBD says closed \$1.75bn three-year term loan** – Emirates NBD stated that it has closed \$1.75bn three-year term loan. The facility pays margin of 55 basis points, includes +/-2.5 basis point ESG margin ratchet. It may adjust cost of funding dependent on percentage of females in senior management positions, amount of utility water used in Emirates NBD offices. The facility was launched at initial size of \$1bn, upsized to \$1.75bn following “significant oversubscription.” (Bloomberg)
- **Bahrain 4Q2020 GDP falls 5.51% YoY** – Bahrain’s GDP fell 5.51% in 4Q2020 YoY, according to the Bahrain Central Informatics Organisation. (Bloomberg)

## Rebased Performance

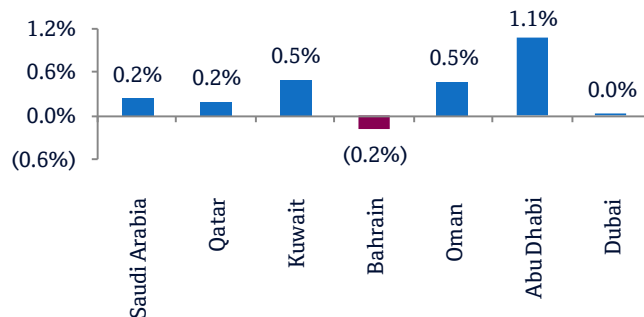


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,743.27	0.9	0.8	(8.2)
Silver/Ounce	25.16	1.1	0.6	(4.7)
Crude Oil (Brent)/Barrel (FM Future)	62.74	0.9	(3.3)	21.1
Crude Oil (WTI)/Barrel (FM Future)	59.33	1.2	(3.4)	22.3
Natural Gas (Henry Hub)/MMBtu	2.39	0.4	(4.4)	0.0
LPG Propane (Arab Gulf)/Ton	92.50	(3.6)	(2.1)	22.9
LPG Butane (Arab Gulf)/Ton	89.00	(0.3)	(4.6)	18.7
Euro	1.19	0.5	1.0	(2.8)
Yen	109.75	(0.4)	(0.8)	6.3
GBP	1.38	(0.5)	(0.1)	1.1
CHF	1.07	0.6	1.3	(4.9)
AUD	0.77	0.2	0.7	(0.4)
USD Index	92.34	(0.3)	(0.7)	2.7
RUB	77.26	1.1	0.9	3.8
BRL	0.18	1.3	2.1	(7.1)

## Daily Index Performance



Source: Bloomberg

Source: Bloomberg (\*\$ adjusted returns; \*Market was closed on April 6, 2021)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,876.23	0.1	1.2	6.9
DJ Industrial	33,430.24	(0.3)	0.8	9.2
S&P 500	4,073.94	(0.1)	1.3	8.5
NASDAQ 100	13,698.38	(0.1)	1.6	6.3
STOXX 600	435.26	1.4	1.4	5.8
DAX	15,212.68	1.4	1.4	7.0
FTSE 100	6,823.55	1.3	1.3	6.9
CAC 40	6,131.34	1.2	1.2	7.1
Nikkei	29,696.63	(1.1)	0.2	1.7
MSCI EM	1,346.91	0.6	0.6	4.3
SHANGHAI SE Composite	3,482.97	0.4	0.4	0.1
HANG SENG*	28,938.74	0.0	0.0	6.0
BSE SENSEX	49,201.39	(0.3)	(2.1)	2.4
Bovespa	117,498.90	1.0	3.5	(9.0)
RTS	1,426.86	(2.1)	(2.7)	2.8

## Contacts

### QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

### Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

### Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

### Mehmet Aksoy, PhD

Senior Research Analyst

[mehmet.aksoy@qnbfs.com.qa](mailto: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.