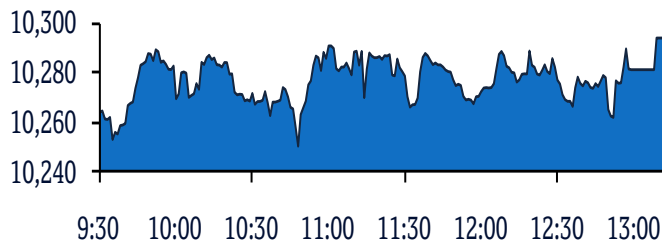


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,294.8. Gains were led by the Insurance and Telecoms indices, gaining 3.4% and 2.6%, respectively. Top gainers were Qatar Insurance Company and Medicare Group, rising 5.4% and 3.8%, respectively. Among the top losers, Mannai Corporation fell 4.3%, while Ahli Bank was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 9,660.3. Gains were led by the Real Estate and Food & Staples Ret. indices, rising 2.1% and 2.0%, respectively. Rabigh Refining & Petrochem. rose 9.9%, while Emaar Economic City was up 6.8%.

Dubai: The DFM Index gained 0.1% to close at 2,621.4. The Transportation index rose 1.6%, while the Telecommunication index gained 1.0%. Emirates Refreshments Company rose 4.9%, while Aramex was up 2.4%.

Abu Dhabi: The ADX General Index gained 0.7% to close at 5,749.1. The Telecom. index rose 1.5%, while the Investment & Financial Services index gained 0.9%. Abu Dhabi National Takaful Co. rose 4.6%, while Manazel was up 3.4%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 5,774.0. The Consumer Services index rose 2.2%, while the Industrials index gained 1.3%. Kuwait Hotels rose 9.9%, while Credit Rating & Collection Company was up 9.6%.

Oman: The MSM 30 Index gained 0.4% to close at 3,742.8. Gains were led by the Financial and Industrial indices, rising 0.4% and 0.1%, respectively. Dhofar Int. Development & Inv. Holding rose 9.7%, while HSBC Bank Oman was up 5.3%.

Bahrain: The BHB Index gained 0.3% to close at 1,466.0. The Commercial Banks index rose 0.7%, while the Services index gained 0.1%. INOVEST Company rose 10.0%, while Al Salam Bank-Bahrain was up 1.4%.

Market Indicators	16 Mar 21	15 Mar 21	%Chg.
Value Traded (QR mn)	454.6	424.6	7.1
Exch. Market Cap. (QR mn)	597,318.4	594,331.3	0.5
Volume (mn)	219.4	178.2	23.1
Number of Transactions	9,732	10,443	(6.8)
Companies Traded	47	47	0.0
Market Breadth	23:20	19:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	20,291.15	0.6	0.8	1.1	19.2
All Share Index	3,255.48	0.5	0.8	1.8	19.7
Banks	4,238.89	0.4	0.9	(0.2)	15.2
Industrials	3,297.76	0.1	(0.4)	6.5	36.3
Transportation	3,575.51	0.5	1.1	8.4	24.2
Real Estate	1,837.06	0.2	(0.4)	(4.8)	17.8
Insurance	2,590.73	3.4	3.5	8.1	96.3
Telecoms	1,054.92	2.6	3.8	4.4	24.6
Consumer	8,058.04	0.3	1.0	(1.0)	28.1
Al Rayan Islamic Index	4,329.53	0.0	0.1	1.4	20.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	17.28	9.9	19,827.6	25.0
Emaar Economic City	Saudi Arabia	11.92	6.8	47,164.8	29.4
Saudi Kayan Petrochem.	Saudi Arabia	16.46	5.8	30,309.6	15.1
HSBC Bank Oman	Oman	0.10	5.3	2,592.9	9.9
Dar Al Arkan Real Estate	Saudi Arabia	9.48	3.6	166,270.7	9.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Oman Arab Bank	Oman	0.16	(9.9)	63.7	(14.2)
GFH Financial Group	Dubai	0.63	(2.0)	55,267.7	4.1
Etihad Etisalat Co.	Saudi Arabia	29.85	(2.0)	5,031.9	4.2
Ominvest	Oman	0.32	(1.8)	389.5	(5.3)
Saudi British Bank	Saudi Arabia	25.40	(1.6)	1,910.8	2.8

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%
Mannai Corporation	3.30	(4.3)	1,889.5	10.0
Ahli Bank	3.72	(2.1)	153.7	7.9
Doha Bank	2.26	(2.1)	863.5	(4.7)
Al Khaleej Takaful Insurance Co.	2.73	(2.1)	1,311.8	44.0
Qatar National Cement Company	5.11	(1.7)	2,980.8	23.1

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.76	(0.5)	69,311.5	27.0
QNB Group	17.50	0.5	48,311.6	(1.9)
Qatar Navigation	8.20	1.0	39,682.9	15.6
Ooredoo	7.10	3.2	33,965.9	(5.6)
Masraf Al Rayan	4.18	(0.4)	19,916.5	(7.7)

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.55	5.4	3,720.3	7.8
Medicare Group	9.44	3.8	520.4	6.8
Ooredoo	7.10	3.2	4,780.4	(5.6)
The Commercial Bank	4.53	3.0	1,459.6	2.9
QLM Life & Medical Insurance Co.	4.81	2.3	656.6	52.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.76	(0.5)	93,539.0	27.0
Salam International Inv. Ltd.	0.66	0.6	23,307.5	2.0
Ezdan Holding Group	1.58	1.5	9,380.1	(11.3)
Baladna	1.65	(1.0)	7,672.3	(7.7)
Mesaieed Petrochemical Holding	1.86	(1.4)	6,483.0	(9.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,294.79	0.5	0.7	1.5	(1.4)	123.35	161,873.3	19.2	1.5	3.0
Dubai	2,621.38	0.1	1.9	2.7	5.2	52.69	97,716.8	21.4	0.9	3.7
Abu Dhabi	5,749.08	0.7	2.0	1.5	13.9	229.13	220,756.5	23.0	1.6	4.3
Saudi Arabia	9,660.27	0.2	0.8	5.6	11.2	4,379.40	2,529,561.6	37.6	2.3	2.2
Kuwait	5,773.95	0.3	0.6	2.2	4.1	135.90	108,915.4	55.2	1.4	3.3
Oman	3,742.78	0.4	1.1	3.6	2.3	5.83	17,017.8	12.1	0.7	7.3
Bahrain	1,465.99	0.3	(0.2)	(0.0)	(1.6)	2.75	22,400.3	36.0	0.9	4.6

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 0.5% to close at 10,294.8. The Insurance and Telecoms 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.
- Qatar Insurance Company and Medicare Group were the top gainers, rising 5.4% and 3.8%, respectively. Among the top losers, Mannai Corporation fell 4.3%, while Ahli Bank was down 2.1%.
- Volume of shares traded on Tuesday rose by 23.1% to 219.4mn from 178.2mn on Monday. Further, as compared to the 30-day moving average of 206.8mn, volume for the day was 6.1% higher. Investment Holding Group and Salam International Investment Limited were the most active stocks, contributing 42.6% and 10.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	34.89%	43.52%	(39,221,078.1)
Qatari Institutions	19.60%	15.13%	20,324,712.7
Qatari	54.50%	58.65%	(18,896,365.3)
GCC Individuals	0.84%	3.47%	(11,998,871.1)
GCC Institutions	2.33%	3.46%	(5,104,262.9)
GCC	3.17%	6.93%	(17,103,134.0)
Arab Individuals	13.00%	14.36%	(6,182,804.4)
Arab Institutions	–	0.01%	(24,900.0)
Arab	13.00%	14.36%	(6,207,704.4)
Foreigners Individuals	3.17%	3.15%	102,649.3
Foreigners Institutions	26.17%	16.90%	42,104,554.4
Foreigners	29.34%	20.05%	42,207,203.7

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
The Commercial Bank	Capital Intelligence	Qatar	LT-FCR/ ST-FCR/BSR	A-/A1/bbb-	A-/A1/bbb-	–	Stable	–
Ahli Bank	Capital Intelligence	Qatar	BSR/CFS	bbb+/bbb+	bbb+/bbb+	–	Stable	–

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/16	US	Federal Reserve	Industrial Production MoM	Feb	-2.2%	0.3%	1.1%
03/16	US	Federal Reserve	Capacity Utilization	Feb	73.8%	75.5%	75.5%
03/16	US	Federal Reserve	Manufacturing (SIC) Production	Feb	-3.1%	0.2%	1.2%
03/16	France	INSEE National Statistics Office	CPI MoM	Feb	0.0%	-0.1%	-0.1%
03/16	France	INSEE National Statistics Office	CPI YoY	Feb	0.6%	0.4%	0.4%
03/16	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Jan	4.3%	–	4.2%
03/16	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Jan	-5.2%	–	-5.3%

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 4Q2020 results	No. of days remaining	Status
MCCS	Mannai Corporation	17-Mar-21	0	Due
BLDN	Baladna	17-Mar-21	0	Due
QOIS	Qatar Oman Investment Company	22-Mar-21	5	Due
MRDS	Mazaya Qatar Real Estate Development	24-Mar-21	7	Due

Source: QSE

Qatar

- Milaha's AGM endorses items on its agenda** – Qatar Navigation (QNNS, Milaha) announced the results of the AGM. The meeting was held on March 16, 2021 and the following resolution were approved – Shareholders ratified all items on its agenda and approved the company's financial statements for the year ended December 31, 2020. During the General Assembly Meeting, the shareholders approved the recommendation of the Board of Directors to distribute a cash dividend of 30% of the nominal value of the share, equivalent to QR0.3 per share. The general assembly also approved the appointment of 'Price Waterhouse Coopers' as external auditors for the year 2021. Addressing the meeting that was held virtually, HE Sheikh Jassim bin Hamad bin Jassim Jaber Al-Thani, Chairman of Milaha's Board of Directors, presented an overview of the company's activities and financial results, as Milaha reported a net profit of QR59mn in 2020. In his speech, HE the Chairman of the Board of Directors highlighted the unprecedented challenges that Milaha has navigated due to the COVID-19 repercussions and its impact on the global markets. Despite these disruptions, the Company showed resilience to adapt to critical market conditions. Dividend distribution will commence on March 17, 2021, through all Qatar National Bank (QNB Group) branches. QNB Group will provide full support services to ensure shareholders can efficiently collect and manage their earned dividends. At the end of its meeting the General Assembly elected the following Board of Directors for the next three-year term from 2021 to 2023: – HE Sheikh Jassim bin Hamad bin Jassim Al-Thani – Non-independent; HE Sheikh Khalid bin Khalifa bin Jassim Fahad Al-Thani, representing Qatar Petroleum – Non-independent; HE Sheikh Abdulrahman bin Saud Al-Thani – Independent; HE Sheikh Suhaim bin Khaled bin Hamad Al-Thani – Independent; HE Sheikh Hamad bin Mohamed bin Khaled Al-Thani – Independent; Adel Ali Bin Ali, representing M/s Ali bin Ali Establishment – Non-independent; Saad Mohammad Saad Al-Romaihi – Independent; Hamad bin Mohammad Al-Mana – Non-independent; Mazen Jassim Jaidah – Independent; Hitmi Ali Khalifa Al Hitmi, representing Ali bin Khalifa Al-Hitmi & Partners Co. – Non-independent; Mohammed Ebrahim Al-Sulaiti – Independent; Ali Hussain Al-Sada – Independent, Fahad F S Buzwair, representing Buzwair Real Estate W.L.L. – Independent; and Ismail Ali Al-Emadi – Independent were elected as reserve members of the board. The elected Board appointed HE Sheikh Jassim bin Hamad bin Jassim Al Thani as its Chairman and HE Sheikh Khalid bin Khalifa Al Thani as the Vice-Chairman. (QSE)
- Ooredoo Qatar wins industry recognition for brand value and strength** – Ooredoo has been identified by the world's leading brand valuation consultancy as one of the top two strongest brands in Qatar by brand value. The prestigious Brand Finance report by the author of Qatar 10 2021 ranked Ooredoo in the top two most powerful brands in Qatar with a brand value set at \$3.2bn. The valuation is based on monitoring brand performance by evaluating how such factors as trust and messaging can feed into profitability. The telecommunications operator credits the strong valuation to a number of factors, including its performance throughout the challenging business conditions caused by the Covid-19 pandemic and its ongoing successful roll-out of the 5G network. Ooredoo Group has also maintained its predominance in the region, remaining in the top three most valuable brands in Middle East. (Gulf-Times.com)
- Qatari banks exhibit tighter liquidity conditions** – The well-capitalized Qatari banking system as a whole exhibits somewhat tighter liquidity ratios than in other markets, according to the Capital Intelligence (CI), a global credit rating agency. "The funding position of Qatari banks (and in particular the larger players) is impacted by the limited domestic retail funding base and limited availability of non-government corporate deposits," CI said. As long as the Qatari banks retain good access to international capital markets for medium-term financing, funding "will be manageable", especially as the government sector has shown itself to be both willing and able to add liquidity whenever needed, it said. Highlighting that the Qatari government has a strong track record of supporting the local banks; it said 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. Recently, all banks could to rely on a sharp increase in government deposits to stave off any liquidity pressures following the Gulf crisis, it said, adding, moreover, the government has ownership stakes in all Qatari banks. CI made these observations while revising the outlook on The Commercial Bank's long-term foreign currency rating (LT FCR) and bank standalone rating (BSR) to "Stable" as well as affirming LT FCR and short-term FCR (ST FCR) of Ahli Bank at 'A' and 'A1' respectively. CI has also affirmed The Commercial Bank's LT FCR and ST FCR at 'A-' and 'A1', respectively, as well as its BSR of 'bbb-'. In the case of The Commercial Bank, the rating agency said the revision of the outlook to "Stable" reflects the more favorable trend in the bank's financial metrics, partially as a result of its new business model as the lender continues to shift the composition of its loan book towards lower-risk sectors, with non-performing loans trending down and coverage improving. The credit loss absorption capacity is also enhanced. The Commercial Bank's LT FCR is set three notches above the BSR to reflect the high likelihood of official extraordinary support in case of need, it said, adding this is based on the government's strong track record of support for Qatari banks. In the case of Ahli Bank Qatar, CI said the lender's LT FCR is set two notches above the BSR to reflect the high likelihood of official extraordinary support in case of need. CI has affirmed Ahli Bank Qatar's BSR of 'bbb+', core financial strength rating of 'bbb+' and extraordinary support level of high. The Outlook for the LT FCR and BSR remains "Stable". (Gulf-Times.com)
- Shura Council committee holds meeting** – The Financial and Economic Affairs Committee of the Shura Council held a meeting on Tuesday chaired by its Rapporteur HE Ali bin Abdullatif Al-Misnad Al-Mohannadi. During the meeting, the committee studied the situation of small and medium enterprises (SMEs) in light of the support provided by His Highness the Amir Sheikh

Tamim bin Hamad al-Thani to these enterprises to help them confront the difficulties they face due to the coronavirus pandemic. The committee decided to complete the study of this issue at its next meeting. The Services and Public Utilities Committee also held a meeting under its Rapporteur HE Mohamed bin Mahdi Al-Ahbab. The committee studied a draft law organizing healthcare services in the country, and decided to complete its study at its next meeting. (Gulf-Times.com)

- **510,000 vaccine doses administered in Qatar** – The Ministry of Public Health (MoPH) has announced that 510,000 COVID-19 vaccine doses have been administered since the start of the National Vaccination Program in Qatar. Recent availability of greater quantities of both the Moderna and Pfi zer-BioNTech vaccines has helped increase the pace of the vaccination program, with over 100,000 doses being administered each week, meaning that every day around 14,000 of our most vulnerable members of society and essential workers are getting vaccinated and becoming protected against COVID-19, the ministry said in a statement. (Gulf-Times.com)
- **Huawei set to train 10,000 ICT professionals in Qatar, says VP** – Huawei is committed to train and develop 10,000 Information and Communications Technology (ICT) talents in Qatar in the next three years, a senior official of the Chinese multinational technology company has said. Talking to Qatar Tribune on the sidelines of the ongoing Milipol Qatar 2021 exhibition, Huawei Vice President Cyber Security & Privacy, Global Public Affairs Mika Lauhde said, “Huawei has partnered with three top universities namely Qatar University (QU), Hamad Bin Khalifa University (HBKU) and Community College of Qatar (CCQ) in Qatar to set up ICT colleges and impart training in 5G technology, artificial intelligence (AI) and cloud computing technology to local people.” Through the ICT college initiative in Qatar, he said, Huawei plans to develop ICT professionals and continuously update its school-enterprise cooperation solutions in cutting-edge technologies. (Qatar Tribune)
- **Qatar tightens global gas market grip with bold expansion moves** – Qatar Petroleum, the world’s top liquefied natural gas (LNG) producer, is cranking up the pressure on high-cost rivals with bold expansion plans that will boost supplies over the coming decade and potentially push prices down further. As competitors struggle to break even due to lower prices, the Qatari firm last month announced it will boost LNG output by about 40% to 110mn tons per annum (mtpa) by 2026 in phase one of its expansion of North Field LNG, the largest single LNG project ever sanctioned. The company is expected to announce second phase expansion plans this year which will lift LNG capacity by 2027 to 126 mtpa, enough to meet the total import needs of both Japan and South Korea - the world’s top and third largest LNG importers respectively. “With this decision, (Qatar) will once again reaffirm its dominance as the largest LNG supplier in the world,” said Chong Zhi Xin, a director at research firm IHS Markit. “This decision to move ahead has definitely crowded out other players. We anticipate that companies will need to take a long hard look at their projects to determine if they are able to find a competitive advantage versus this field of competition.” (Reuters, Zawya)

International

- **US business inventories rise moderately in January as sales surge** – US business inventories rose moderately in January amid a sharp rebound in consumer spending at the start of the year, and it is now taking businesses the shortest time in nearly nine years to clear shelves. Business inventories increased 0.3% in January after rising 0.8% in December, the Commerce Department said on Tuesday. Inventories are a key component of GDP. January’s gain was in line with economists’ expectations. Inventories fell 1.8% on a YoY basis in January. Retail inventories decreased 0.5% in January, instead of 0.6% as estimated in an advance report published last month. That followed a 1.7% increase in December. Motor vehicle inventories dropped 1.5%, rather than 1.4% as previously reported. Retail inventories excluding autos, which go into the calculation of GDP, dipped 0.1%, instead of slipping 0.2% as estimated last month. Domestic demand is picking up after slumping late in the fourth quarter, driven by declining COVID-19 infections, an acceleration in the pace of vaccinations and additional pandemic relief money from the government. Households have also accumulated \$1.8tn in excess savings. Economists estimate the economy could grow this year by as much as 7%, fueled by the massive fiscal stimulus and rollout of vaccines that are expected to get the pandemic under control. That would be the fastest growth since 1984 and would follow a 3.5% contraction last year, the worst performance in 74 years. Wholesale inventories increased 1.3% in January. Stocks at manufacturers gained 0.1%. Business sales shot up 4.7% in January after rising 1.0% in December. At January’s sales pace, it would take 1.26 months for businesses to clear shelves. That was the shortest time since April 2012 and was down from 1.32 months in December. (Reuters)
- **US import prices rise strongly in February, boosted by crude oil, commodities** – US import prices increased strongly in February, boosted by higher costs for crude oil and commodities, strengthening expectations for an acceleration in inflation this year. The Labor Department said on Tuesday import prices rose 1.3% last month after surging 1.4% in January. Economists polled by Reuters had forecast import prices, which exclude tariffs, advancing 1.2% in February. In the 12 months through February, import prices accelerated 3.0%. That was the largest gain since March 2012 and followed a 1.0% rise in January. Oil prices have recovered to pre-pandemic levels amid expectations of a pick-up global economic growth, but the COVID-19 pandemic is caused disruptions to the supply chain, boosting prices of commodities. Inflation is expected to gain steam this year, driven by massive fiscal stimulus and the reopening of the domestic economy as vaccinations slow the spread of the coronavirus. But excess capacity in the labor market will probably stop price pressures from spiraling out of control. Imported fuel prices surged 11.1% last month after advancing 9.0% in January. Imported food prices shot up 1.6%. Excluding fuel and food, import prices climbed 0.3%. The so-called core import prices rose 0.9% in January. Last month, the cost of goods imported from China rose 0.3% after gaining 0.2% in January. Prices for imported capital goods ticked up 0.1%. The cost of imported motor vehicles gained 0.1%. Prices for consumer goods excluding autos edged up 0.1%. The report also showed export prices rose 1.6% in February after increasing 2.5% in January. Prices for agricultural exports rose 2.9%, while nonagricultural

exports increased 1.5%. Export prices jumped 5.2% on a year-on-year basis in February, the largest gain since June 2018, after rising 2.3% in January. (Reuters)

- **Cold weather chills US retail sales, manufacturing production** – US retail sales fell more than expected in February amid bitterly cold weather across the country, but a rebound is likely as the government disburses another round of pandemic relief money to mostly lower- and middle-income households. The harsh weather also took a bite out of production at factories last month as the deep freeze in Texas and other parts of the South put some petroleum refineries, petrochemical facilities and plastic resin plants out of commission. The setback is probably temporary, with the strongest economic growth since 1984 anticipated this year, thanks to massive fiscal stimulus and an acceleration in the pace of vaccines, which should allow for broader economic re-engagement, even as new COVID-19 cases are starting to creep up. Federal Reserve officials, who started a two-day meeting on Tuesday, are likely to focus on the underlying economic strength, expectations of higher inflation and a steadily recovering labor market. Retail sales dropped by 3.0% last month, the Commerce Department said. But data for January was revised sharply up to show sales rebounding 7.6% instead of 5.3% as previously reported. Economists polled by Reuters had forecast retail sales falling only 0.5% in February. (Reuters)
- **German investor morale gains as broad-based recovery expected** – Investor sentiment in Germany increased by more than expected in March, the ZEW economic research institute said on Tuesday, buoying the outlook for a broad-based recovery in Europe's largest economy. The ZEW said its survey of investors' economic sentiment rose to 76.6 points from 71.2 the previous month. A Reuters poll had pointed to a rise to 74.0. ZEW polled 189 analysts in the period March 8–15 for its survey. On March 15, Monday, Germany said it had suspended use of AstraZeneca's COVID-19 vaccine. "Economic optimism continues to rise. Experts expect a broad-based recovery of the German economy," ZEW President Achim Wambach said in a statement. "They anticipate that at least 70% of the German population will be offered a vaccine against Covid-19 by autumn. However, a large majority also expects inflation to continue to grow, as well as higher long-term interest rates." A separate gauge of current conditions rose to -61.0 points from -67.2 the previous month. That compared with a consensus forecast of -62.0 points. (Reuters)
- **Statistics office: Germany's second lockdown stopped upswing, but did not sink economy** – Germany's second lockdown has stopped the recovery in Europe's largest economy, but recent data for the first quarter suggest there won't be a "drastic plunge" in GDP as seen during the first lockdown last year, the statistics office said. (Reuters)
- **Germany's chemical association sees return to growth in 2021** – German chemical industry association VCI said it expects full-year chemical production and sales to return to growth in 2021, citing expectations for economic recovery from the coronavirus crisis among industrial customers. Production in the chemical and pharmaceutical industries, which are important contributors to Germany's GDP, is expected to grow by 3% in 2021, VCI said. It sees revenue rising 5% to close to 200bn Euros (\$239bn), compared with 190bn in 2020, while producer prices

will grow by 2%. "If the industrial economy continues to develop positively over the year, then the signs are good for the chemical industry. Stronger fluctuations in demand are possible, however," VCI said in a statement. The sector posted a 4% jump in fourth-quarter output from a year earlier, but sales were down 0.6% as prices were 1.7% lower than in the October-to-December period of 2019. (Reuters)

- **Japan exports fall as China, US demand weakens** – Japanese exports fell much faster than expected in February as US and China-bound shipments weakened, a source of concern for the world's third-largest economy as it tries to prop up growth. The prospects for a US recovery may ease concerns about the outlook for Japan's economy, however, which is seen slowing in the current quarter due to new COVID curbs that have hit service-sector activity. Ministry of Finance data out on Wednesday showed Japanese exports fell 4.5% YoY in February, hurt by decline in US-bound shipments of automobiles. It was the first decline in three months, following a 6.4% gain in January. It was also much bigger than a 0.8% drop expected by economists in a Reuters poll. By region, exports to China rose 3.4% in the year to February, led by chip-making equipment, nonferrous metals and plastic, slowing sharply from a 37.5% gain in the prior month due partly to the Lunar New Year holidays that fell in February. US-bound shipments, another key export market for Japanese goods, declined 14.0% year-on-year in February, dragged down by automobiles, airplane parts and motors, after a 4.8% drop in the prior month and posting a fourth straight month of declines. Exports to Asia, which accounts for more than half of Japan's overall shipments, fell 0.8% in the year to February, while those to European Union declined 3.3%, the data showed. (Reuters)
- **Reuters Tankan: Japan's factory mood improves further in March** – Confidence at Japanese manufacturers strengthened in March, the Reuters Tankan poll showed, as firms grew more upbeat about a gradual economic recovery though worries about the immediate impact of the coronavirus remained. The monthly poll indicated that the Bank of Japan's (BOJ) tankan quarterly survey due April 1 will show an improvement in business sentiment among manufacturers, while that of non-manufacturers remains depressed. It comes as investors are closely eyeing the outcome of a BOJ policy review on Friday in which it may phase out a numerical target for its asset buying, a move which would mark a turning point for Governor Haruhiko Kuroda's massive stimulus program. The Reuters Tankan showed the sentiment index for manufacturers improved to 6 from 3 in the previous month, led by chemicals and oil refinery/ceramics. Some 235 out of 482 large- and mid-sized non-financial firms surveyed between March 3 and March 12 responded, all on condition of anonymity. Emergency measures rolled out in Japan to halt the country's third, and most lethal, wave of the virus has curbed consumer spending and hit the services sector particularly hard. The non-manufacturers' index edged up to minus 5 from minus 7 in the previous month but remained in negative territory. It was seen rising to 5 in June, turning positive, the poll showed. The world's third-largest economy expanded at a slower-than-initially-reported pace in the fourth quarter of last year, the government said last week, with the virus crisis causing firms to scale down their capital spending. Respondents said economic conditions were improving, in part due to solid Chinese demand. (Reuters)

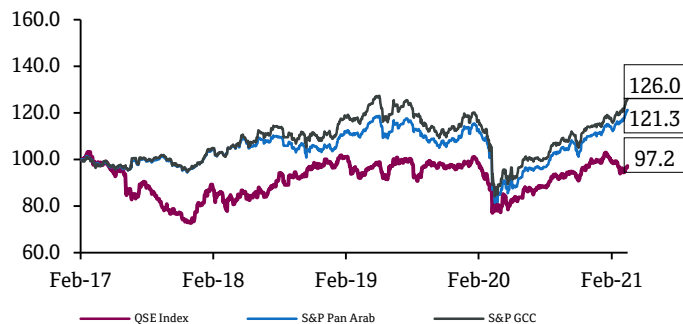
Regional

- **Saudi Arabia closes March domestic issuance of Sukuk program at SR7.674bn** – Saudi Arabia's National Debt Management Center closed on Tuesday its local issuance for March, 2021 of the Kingdom's Sukuk, or Islamic bonds, program at a total of SR7.674bn, Saudi state news agency (SPA) said. The issuance was divided into two tranches, the first amounting to SR2.710bn maturing in 2028, while the second amounted to SR4.964bn maturing in 2031. (Reuters)
- **Saudi Arabia fourth quarter GDP down from previous year but up on third quarter as COVID-19 impact eases** – Saudi Arabia's economy shrank 3.9% YoY in the fourth quarter but rose 2.5% from the previous three months, according to data on Tuesday that showed an upturn from the depths of the coronavirus pandemic towards the end of 2020. The oil sector contracted by 8.5% and the non-oil sector by 0.8% from the same period of 2019, Saudi Arabia's General Authority for Statistics said. But the same sectors rose a seasonally adjusted 2.6% and 2.4%, respectively, from the third quarter, with international trade picking up sharply. "The data points to a further broad-based recovery in non-oil activity from the height of the crisis, with a fall in COVID cases at end-2020 and as the economy opened up," Chief Economist at Abu Dhabi Commercial Bank, Monica Malik said. The Kingdom's investment program would be a key driver of future growth, she said, referring to huge infrastructure projects backed by its sovereign wealth fund, the Public Investment Fund. (Reuters)
- **India readies Saudi oil import cut as stand-off escalates** – Indian state refiners are planning to cut oil imports from Saudi Arabia by about a quarter in May, in an escalating stand-off with Riyadh following OPEC's decision to ignore calls from New Delhi to help the global economy with higher supply. Two sources familiar with the discussions said the move was part of the government's drive to cut dependence on crude from the Middle East. Indian Oil Corp, Bharat Petroleum Corp., Hindustan Petroleum Corp and Mangalore Refinery and Petrochemicals Ltd are preparing to lift about 10.8mn barrels in May, the sources said on condition of anonymity. State refiners, which control about 60% of India's 5mn bpd refining capacity, together import an average 14.7mn-14.8mn barrels of Saudi oil in a month, the sources said. India, the world's third-biggest oil importer and consumer, imports more than 80% of its oil needs and relies heavily on the Middle East. (Reuters)
- **Saudi's Almarai buys bakery manufacturer in UAE, Bahrain** – Saudi Arabia's Almarai, the Gulf's largest dairy company, said on Tuesday it had agreed to buy frozen bakery item manufacturer and producer Bakemart in the UAE and Bahrain for an enterprise value of \$25.5mn. The deal, fully funded through Almarai's operating cash flow, would expand the Saudi company's bakery range, it said in a statement to the Saudi stock exchange. (Reuters)
- **CBUAE says total liquidity returned to pre-pandemic level** – The Central Bank of the UAE (CBUAE) has said total liquidity has returned to the level before the COVID-19 pandemic, the government-run Dubai TV channel said on Tuesday. (Reuters)
- **Abu Dhabi asks banks to pay AED3bn for airport project guarantees** – State-owned Abu Dhabi Airports has called on almost AED3bn worth of guarantees issued by local banks on behalf of contractors working on an airport expansion project already delayed by several years, sources said. The move, which could further delay the project, comes ahead of expectations of a global recovery in travel demand after the coronavirus pandemic. It could pressure balance sheets of banks already heavily exposed to the construction sector in the UAE, sluggish for years amid a slowdown in infrastructure and property projects. Abu Dhabi Airports signed in 2012 a \$2.9bn contract with a joint venture of contractors comprising Arabtec Holding, which filed for liquidation in January, Athens-based Consolidated Contractors Company and Turkey's TAV Insaat. (Reuters)
- **Abu Dhabi's Mubadala interested in buying NMC hospital business** – Abu Dhabi's sovereign fund Mubadala is considering buying NMC Health's core hospital business, three sources familiar with the matter told Reuters, emerging as another suitor of the troubled hospital group. NMC, the largest private healthcare provider in the UAE, ran into trouble last year after the disclosure of more than \$4bn in hidden debt left a many UAE and overseas lenders with heavy losses. The company, now in administration, is exploring the possibility of selling its healthcare business in the UAE and Oman, which sources have previously said could generate around \$1bn. Mubadala, which has over \$230bn in assets under management, is one of the investors and companies looking at the asset, said the sources. "As an investor we regularly assess opportunities for their potential fit into our portfolio," a source close to Mubadala told Reuters. (Reuters)
- **ADCB completes sale of stake in Orient UNB Takaful** – Abu Dhabi Commercial Bank (ADCB) completes the sale of its 49% stake in Orient UNB Takaful to Orient Insurance. Bank did not specify the value of the deal. The sale is in line with strategy to focus on its core areas of business, will have negligible impact on profitability. (Bloomberg)
- **EGA pre-tax earnings soar on product flexibility, cost control** – The UAE's Emirates Global Aluminium (EGA) reported a 63% increase in pre-tax earnings on Tuesday, boosted by product flexibility, cost control, and a ramp-up in new upstream projects. The company that produces 4% of the world's total aluminum said annual adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) for the 12 months ended December 31 rose to \$1.13bn from AED2.5bn a year prior. Revenue, however, fell 9% to AED18.7bn due to lower metal prices and reduced demand for value-added products. Aluminium prices fell last year as industrial activity and demand stalled due to coronavirus lockdowns, while output rose 2.5% to a record 65.3mn tons. Benchmark aluminum prices are likely to remain around \$2,000 this year, Chief Executive Officer, Abdunnasser bin Kalban said in a statement. (Reuters)
- **Dana Gas mulls sale of treasury shares** – UAE-listed Dana Gas, the largest private sector natural gas company in the Middle East, has confirmed it is considering some options to raise funds. The energy company's board of directors is scheduled to meet on March 21 to take up a proposal to sell treasury shares in the market, a bourse filing to the Abu Dhabi Securities Exchange (ADX) on Tuesday said. No further details were disclosed regarding the plan. The energy producer had earlier revealed plans to boost its capacity in the Kurdistan Region of Iraq (KRI).

It is also moving ahead with its plans to prepare for the drilling of the next exploration well in Block 6 in Egypt. The company operates production and exploration assets in KRI, Egypt and the UAE. (Zawya)

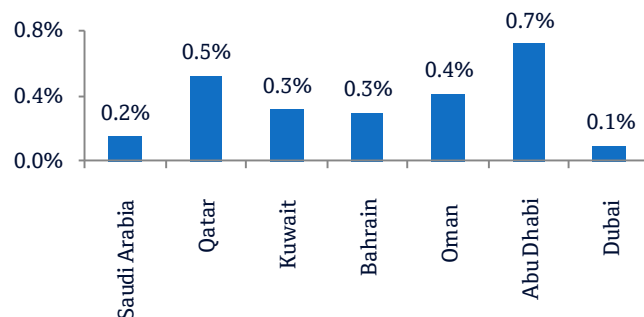
- **Kuwait sells KD290mn 91-day bills; bid-cover at 9.79x** – Kuwait sold KD290mn of 91-day bills due on June 15, 2021. Investors offered to buy 9.79 times the amount of securities sold. The bills have a yield of 1.125% and settled on March 16, 2021. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,731.40	(0.0)	0.2	(8.8)
Silver/Ounce	25.94	(1.2)	0.1	(1.8)
Crude Oil (Brent)/Barrel (FM Future)	68.39	(0.7)	(1.2)	32.0
Crude Oil (WTI)/Barrel (FM Future)	64.80	(0.9)	(1.2)	33.6
Natural Gas (Henry Hub)/MMBtu	2.50	(1.0)	(3.0)	4.6
LPG Propane (Arab Gulf)/Ton	92.63	(1.7)	(2.2)	23.1
LPG Butane (Arab Gulf)/Ton	102.25	(0.7)	(3.1)	36.3
Euro	1.19	(0.2)	(0.4)	(2.6)
Yen	109.00	(0.1)	(0.0)	5.6
GBP	1.39	(0.1)	(0.2)	1.6
CHF	1.08	0.3	0.5	(4.3)
AUD	0.77	(0.1)	(0.2)	0.7
USD Index	91.87	0.0	0.2	2.1
RUB	72.85	0.1	(0.6)	(2.1)
BRL	0.18	(0.1)	(1.2)	(7.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,823.69	0.1	0.6	5.0
DJ Industrial	32,825.95	(0.4)	0.1	7.3
S&P 500	3,962.71	(0.2)	0.5	5.5
NASDAQ 100	13,471.57	0.1	1.1	4.5
STOXX 600	426.82	0.7	0.5	4.1
DAX	14,557.58	0.5	0.0	2.8
FTSE 100	6,803.61	0.8	0.4	7.2
CAC 40	6,055.43	0.1	(0.2)	6.2
Nikkei	29,921.09	0.6	0.7	3.3
MSCI EM	1,349.07	0.7	0.1	4.5
SHANGHAI SE Composite	3,446.73	0.7	(0.1)	(0.4)
HANG SENG	29,027.69	0.7	1.0	6.4
BSE SENSEX	50,363.96	(0.0)	(0.6)	6.3
Bovespa	114,018.80	(0.5)	(0.6)	(11.6)
RTS	1,552.81	0.6	2.2	11.9

Source: Bloomberg (*\$ adjusted returns)

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

mehmet.aksoy@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. 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.