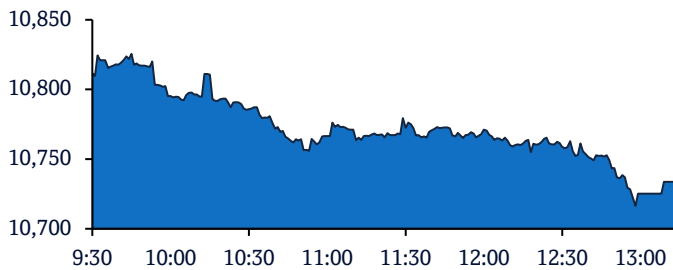


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.7% to close at 10,733.6. Losses were led by the Transportation and Industrials indices, falling 1.5% and 1.4%, respectively. Top losers were Ahli Bank and Qatar Gas Transport Company Ltd., falling 3.5% and 2.3%, respectively. Among the top gainers, Qatari Investors Group gained 4.8%, while Qatar General Insurance & Reinsurance Co. was up 4.0%

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 10,372.5. Losses were led by the Software & Services and Real Estate Mgmt & Dev't indices, falling 1.1% and 0.8% respectively. Sahara International Petrochemical Co. declined 2.4%, while Saudi Advanced Industries was down 1.9%.

Dubai: The DFM Index gained 0.2% to close at 2,711.2. The Services index rose 1.9%, while the Real Estate & Construction index gained 1.8%. National Industries Group Holding rose 14.9%, while Ektitab Holding Company was up 4.6%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 6,518.6. The Industrial index declined 1.6%, while the Investment & Financial Services index fell 1.5%. Sharjah Insurance Company declined 10.0%, while Sharjah Cement & Industrial Development Company was down 9.9%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 6,295.1. The Technology index declined 6.2%, while the Energy index fell 1.8%. Kuwait Reinsurance Company declined 14.7%, while Gulf Investment House was down 11.2%.

Oman: The MSM 30 Index gained marginally to close at 3,847.8. The Services index gained 0.1%, while the other indices ended in red. Bank Dhofar rose 3.6%, while Salalah Mills Company was up 3.4%.

Bahrain: The BHB Index fell 0.3% to close at 1,531.2. The Industrial index declined 0.8%, while the Commercial Banks index fell 0.5%. Trafco Group declined 7.4%, while Khaleeji Commercial Bank was down 5.6%.

Market Indicators	19 May 21	18 May 21	%Chg.
Value Traded (QR mn)	447.0	460.7	(3.0)
Exch. Market Cap. (QR mn)	623,952.4	629,151.6	(0.8)
Volume (mn)	213.8	218.7	(2.3)
Number of Transactions	10,641	10,053	5.8
Companies Traded	47	43	9.3
Market Breadth	12:34	21:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,247.85	(0.7)	(1.8)	5.9	18.2
All Share Index	3,411.62	(0.6)	(1.4)	6.6	19.0
Banks	4,500.20	(0.4)	(0.5)	5.9	15.7
Industrials	3,520.42	(1.4)	(3.7)	13.6	27.1
Transportation	3,406.81	(1.5)	(1.9)	3.3	22.7
Real Estate	1,898.56	(0.6)	(0.6)	(1.6)	18.0
Insurance	2,689.75	0.2	(0.5)	12.3	24.1
Telecoms	1,070.64	(0.7)	(1.5)	5.9	28.4
Consumer	8,156.93	(0.3)	(1.9)	0.2	28.5
Al Rayan Islamic Index	4,618.96	(0.5)	(1.0)	8.2	19.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.12	3.6	590.8	18.6
Emaar Malls	Dubai	1.96	3.2	25,477.0	7.1
Emaar Properties	Dubai	3.98	1.8	35,744.1	12.7
Saudi Ind. Inv. Group	Saudi Arabia	37.65	1.6	684.6	37.4
Arabian Centres Co Ltd	Saudi Arabia	26.90	1.5	2,505.9	7.4

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	28.15	(2.4)	2,186.7	62.5
Qatar Gas Transport Co.	Qatar	3.05	(2.3)	2,145.3	(4.1)
Industries Qatar	Qatar	12.61	(2.2)	2,242.2	16.0
Saudi British Bank	Saudi Arabia	29.45	(1.7)	760.6	19.1
National Bank of Bahrain	Bahrain	0.59	(1.7)	108.3	3.2

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%
Qatari Investors Group	2.64	4.8	16,810.8	45.8
Qatar General Ins. & Reins. Co.	2.50	4.0	246.2	(6.1)
Qatar Oman Investment Company	1.05	2.5	18,301.8	17.8
Mazaya Qatar Real Estate Dev.	1.19	1.6	46,653.5	(5.8)
Qatar Islamic Insurance Company	8.00	1.2	0.2	15.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	1.19	1.6	46,653.5	(5.8)
Qatar Aluminum Manufacturing	1.70	(0.4)	31,626.4	75.8
Salam International Inv. Ltd.	0.95	(1.0)	25,078.3	45.9
Qatar Oman Investment Company	1.05	2.5	18,301.8	17.8
Qatari Investors Group	2.64	4.8	16,810.8	45.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.75	(3.5)	32.2	8.8
Qatar Gas Transport Company	3.05	(2.3)	2,145.3	(4.1)
Qatar Industrial Manufacturing Co	2.90	(2.2)	50.0	(9.6)
Industries Qatar	12.61	(2.2)	2,242.2	16.0
Dlala Brokerage & Inv. Holding Co	1.67	(1.8)	2,067.1	(7.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Mazaya Qatar Real Estate Dev.	1.19	1.6	55,689.7	(5.8)
Qatar Aluminum Manufacturing	1.70	(0.4)	54,328.1	75.8
Qatari Investors Group	2.64	4.8	44,140.2	45.8
QNB Group	17.72	(1.0)	31,698.6	(0.6)
Industries Qatar	12.61	(2.2)	28,521.2	16.0

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*	10,733.62	(0.7)	(1.8)	(1.6)	2.9	122.47	168,342.4	18.2	1.6	2.7
Dubai	2,711.21	0.2	0.6	4.1	8.8	116.45	102,574.1	20.3	0.9	3.0
Abu Dhabi	6,518.61	(0.1)	5.0	7.8	29.2	1,263.25	254,787.9	22.1	1.8	4.0
Saudi Arabia	10,372.54	(0.5)	0.5	(0.4)	19.4	1,923.72	2,571,174.2	31.1	2.3	2.0
Kuwait	6,295.11	(0.2)	0.3	3.0	13.5	237.46	119,833.2	39.1	1.6	2.2
Oman	3,847.76	0.0	0.3	2.3	5.2	6.26	17,318.0	11.5	0.7	4.7
Bahrain	1,531.21	(0.3)	0.2	3.1	2.8	4.63	23,625.5	26.9	1.0	2.2

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 0.7% to close at 10,733.6. The Transportation and Industrials 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.
- Ahli Bank and Qatar Gas Transport Company Ltd. were the top losers, falling 3.5% and 2.3%, respectively. Among the top gainers, Qatari Investors Group gained 4.8%, while Qatar General Insurance & Reinsurance Co. was up 4.0%.
- Volume of shares traded on Wednesday fell by 2.3% to 213.8mn from 218.7mn on Tuesday. Further, as compared to the 30-day moving average of 292.5mn, volume for the day was 26.9% lower. Mazaya Qatar Real Estate Dev. and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 21.8% and 14.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	52.50%	49.24%	14,561,728.0
Qatari Institutions	14.95%	12.10%	12,735,488.2
Qatari	67.45%	61.34%	27,297,216.2
GCC Individuals	0.34%	0.52%	(815,974.2)
GCC Institutions	3.45%	2.50%	4,276,225.6
GCC	3.79%	3.02%	3,460,251.4
Arab Individuals	14.95%	15.14%	(840,577.0)
Arab Institutions	0.00%	0.00%	–
Arab	14.95%	15.14%	(840,577.0)
Foreigners Individuals	4.09%	3.70%	1,759,200.3
Foreigners Institutions	9.72%	16.80%	(31,676,090.9)
Foreigners	13.81%	20.50%	(29,916,890.6)

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2021	% Change YoY	Operating Profit (mn) 1Q2021	% Change YoY	Net Profit (mn) 1Q2021	% Change YoY
Saudi Research and Marketing Group	Saudi Arabia	SR	596.8	20.5%	114.7	38.2%	91.5	41.4%
Al-Omran Industrial Trading Co.	Saudi Arabia	SR	38.7	22.4%	4.0	778.9%	2.8	19957.1%
Taiba Investments Co.	Saudi Arabia	SR	34.3	-59.7%	0.3	-99.2%	(1.9)	N/A
Aljazira Takaful Taawuni Co.	Saudi Arabia	SR	49.4	13.4%	–	–	3.3	6.4%

Source: Company data, DFM, ADX, MSM, TASI, BHB.

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05/19	US	Mortgage Bankers Association	MBA Mortgage Applications	14-May	1.2%	–	2.1%
05/19	UK	UK Office for National Statistics	CPI MoM	Apr	0.6%	0.6%	0.3%
05/19	UK	UK Office for National Statistics	CPI YoY	Apr	1.5%	1.5%	0.7%
05/19	EU	Eurostat	CPI YoY	Apr	1.6%	1.6%	1.3%
05/19	EU	Eurostat	CPI MoM	Apr	0.6%	0.6%	0.6%
05/19	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Mar	1.7%	–	2.2%
05/19	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Mar	3.4%	–	4.0%

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

News

Qatar

- **AKHI branch in the Industrial Area starts receiving clients** – Alkhaleej Takaful Insurance Company (AKHI) announced that it has started receiving clients at its branch located in the Industrial Area, Street No. (8) (Alwakalat) providing all insurance services (issuance - claims). (QSE)
- **Investment House closes series 4 Global Wakala Trust Program successfully** – Investment House, one of the leading Shari'ah-compliant investment banks and asset managers in Qatar, has announced the successful closing of its fourth Global Wakala Trust Program with Inovalis, as manager. Investment House and Inovalis have previously closed three series of the Wakala Trust Certificates with proceeds being invested in Paris and Malaga. The equity invested in the Global Wakala Trust Program, is currently around €40mn. The Program is managed by Inovalis that has achieved an 8% annual return with 5 years holding period investing in income generating office buildings in Germany, France and Spain. (Peninsula Qatar)
- **Lloyds Bank: Qatar current account balance set to bounce back to 7.1% this year, 7.9% in 2022** – Qatar's current account balance is expected to bounce back to 7.1% this year and 7.9% in 2022 from -3.4% of GDP in 2020, a Lloyds Bank update has shown. General government debt has grown from 62.3% of GDP in 2019 to 71.8% in 2020 as the country continued to borrow on international markets. The International Monetary Fund anticipates a debt reduction this year and the next, with levels at 59.8% of GDP in 2021 and 53.9% in 2022. Current account surplus narrowed to 2.4% of GDP in 2019 from 9.1% a year earlier as global energy prices fell, the update says. However, the IMF expects this trend to be strengthened by the negative economic impact of the COVID-19 pandemic and the fall in oil prices. In the medium term, expansion of the North Field gas projects is expected to be completed by 2024, further boosting gas output, Lloyds Bank said. In February, Qatar Petroleum took the final investment decision for developing the NFE project, the world's largest LNG project, which will raise Qatar's production capacity from 77mn tons per year (mtpy) to 110 mtpy by 2025. The project will also produce condensate, LPG, ethane, sulphur and helium. It is expected to start production in the fourth quarter of 2025 and total production will reach about 1.4mn barrels oil equivalent per day. The NFE project will be one of the energy industry's largest investments in the past few years, in addition to being the largest LNG capacity addition ever, and the most competitive LNG project in the world. New projects are planned in infrastructure and telecommunications, and various construction projects are in progress in preparation for the World Cup in 2022, Lloyds Bank said. Inflation is estimated to have fallen to -0.7% in 2019 and -2.7% in 2020. The IMF estimates inflation to increase to 2.4% in 2021 and 2.9% in 2022 in its latest World Economic Outlook. (Gulf-Times.com)
- **IIF: Qatar banking system remains resilient on flexible QCB regulations** – Sound initial capital and liquidity positions as well as a flexible response by the Qatar Central Bank (QCB), helped Qatar's banking system to remain "resilient", according to the Washington-based the Institute of International Finance (IIF). "The banking system has remained relatively resilient amid the pandemic, helped by sound initial capital and liquidity positions," it said in a report. The banks remain adequately capitalized with a 17.6% Tier 1 capital ratio and low non-performing loan (NPL) ratio of 2% in 2020, it said. Indicating sound capital base, the country's banking sector witnessed progressive improvement in the ratio of Tier I capital to risk weighted assets with it rising from 15.7% in 2016 to 16.5% in 2017, 17% in 2018 and 17.5% in 2019. The NPLs stood at 1.3% in 2016, 1.6% in 2017, 1.9% in

2018 and 1.8% in 2019, the IIF said, quoting QCB estimates. The provisions towards NPLs had a checkered path, rising from 79.9% in 2016 to 83.2% in 2017, but declining to 75.8% in 2018, then rising to 81.9% in 2019 and further to 83.8% in 2020. The IIF report said liquid assets were 28% of the total assets and those were 67% of the total liabilities in 2020. Finding that the financial support programs have been critical to sustain corporate credit; it said the QCB has maintained a low policy rate in line with the US Federal Reserve in the context of the currency peg. (Gulf-Times.com)

- **King of LNG undercuts rivals in bid to dominate global market** – The world's top exporter of liquefied natural gas is ramping up production dramatically and undercutting competitors in a bid to squeeze them out of the market. Qatar is dropping prices and pushing ahead with a \$29bn project to boost its exports of the fuel by more than 50%, stymieing the prospects of new plants elsewhere. It is also established a trading team to compete in the nascent spot market and pushing into Asia more aggressively, according to people familiar with the matter. The strategy marks a shift for Qatar, which has barely raised production in the past five years and traditionally prioritized prices over market share. Increased competition, especially from the US and Australia, has forced the Persian Gulf state to become more nimble and attract buyers in Asia, a hot spot for gas demand. The global transition to renewable energy is adding to the country's sense of urgency. While LNG was until recently touted as a bridge from coal and oil to the likes of solar and wind power, it is falling out of favor with some governments as they step up efforts to slow climate change. (Bloomberg)
- **Japanese refineries buy July Al-Shaheen crude at \$1.70-\$1.80 per barrel** – Japanese processors ENEOS, Idemitsu and Cosmo buy at least five cargoes of Qatar's Al-Shaheen crude for July loading at ~\$1.70-\$1.80 per barrel premium to Dubai benchmark, according to traders who asked not to be identified. Standard cargo size 500k barrels; the transactions were done ahead of QPSPP's release of its monthly tender results. QPSPP sold June-loading Al-Shaheen cargoes at an average premium of \$1.20-\$1.30 per barrel to Dubai benchmark in its last reported tender last month. (Bloomberg)
- **Cabinet nod to draft law on Shura Council electoral system** – The Cabinet on Wednesday approved a draft law on the Shura Council's electoral system and referred it to the Shura Council. The provisions of the draft law are in line with Qatar's permanent Constitution, with an electoral system law set to be released that will determine the conditions and requirements to run for the elections, according to a Qatar News Agency (QNA) report. The approval came at the Cabinet's regular meeting chaired by HE the Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani via videoconferencing. Following the meeting, HE the Minister of Justice and Acting Minister of State for Cabinet Affairs Dr Issa bin Saad Al-Jafali Al-Nuaimi issued a statement giving details of the proceedings. (Gulf-Times.com)

International

- **Rightmove: UK sees renewed demand for city-centre apartments** – Demand is returning fast in Britain for apartments and other city-centre property, which buyers had avoided during the coronavirus pandemic in favor of big houses in rural locations, a survey showed. Online property portal Rightmove said buyer interest for apartments had risen by 39% since January, based on the number of times people contacted estate agents about properties. Demand for city-centre housing in general has risen by 35%, compared with a 32% rise in demand

for housing in villages. The survey adds to signs that the British property market's pandemic boom has persisted with help from finance minister Rishi Sunak. In March's budget he extended a cut to property purchase taxes and announced a new mortgage guarantee scheme for first-time buyers who cannot afford large deposits. "These are early signs but they certainly point to some good news for city centres across Great Britain, with a number of agents now telling me they've seen a marked uptick in demand from first-time buyers," Rightmove's director of property data, Tim Bannister, said. Official data published on Tuesday showed house prices rose in March by more than 10% in annual terms - the biggest increase since August 2007. The Office for National Statistics also said prices of detached houses rose by 11.7% in the year to March, compared with an increase of 5.0% for flats and maisonettes. Since then, Prime Minister Boris Johnson allowed non-essential shops, pubs and restaurants to reopen. Almost all restrictions are due to end in late June. "People starting to venture into their local high streets and once again experiencing the buzz of their city centres, along with greater mortgage availability for first-time buyers, means city centres are staging a much-needed comeback," Bannister said. (Reuters)

- German DIHK business survey points to 3% growth this year** – Germany's DIHK Chambers of Industry and Commerce said on Wednesday it slightly raised its growth forecast for Europe's largest economy to 3% this year after its recent survey pointed to improved business morale over the past three months. The DIHK's updated growth forecast compares with its previous estimate of 2.8% projected in February and is based on the latest findings of the association's survey among more than 27,000 companies from various sectors of the economy. The DIHK forecast is less optimistic than the government's projection of 3.5% GDP growth this year. The German economy shrank by 4.8% last year due to the pandemic. "There is cautious optimism among export-oriented industrial companies due to economic catch-up effects, but there is still a considerable amount of skepticism, particularly among the sectors affected by the lockdown, due to ongoing coronavirus restrictions," DIHK said in a summary of its survey. Among the companies most upbeat were manufacturers of vehicles, machinery and electrical engineering products. "One possible reason is the economic recovery in important sales markets such as China and the US, which is boosting demand for "Made in Germany" goods," the DIHK said. (Reuters)
- Japan's exports jump most in decade as trade recovery perks up** – Japan's exports grew the most since 2010 in April while capital spending perked up on surging global demand for cars and electronics, lifting hopes that an improvement in trade could help lead the world's third-largest economy back to growth. Also brightening the outlook, confidence among the nation's manufacturers hit a more than two-year high in May on the back of solid overseas orders, a Reuters survey showed on Thursday. While the stronger exports and imports are partly helped by the favorable statistical base effects from the major plunge in trade seen a year earlier, real demand is also on the mend. Global appetite for cars and electronics has picked up since last year, driven by a recovery in the U.S. and Chinese economies – Japan's key markets – although global chip shortages put a drag on overseas shipments in recent months. Exports rose 38.0% in April from a year earlier, official data showed on Thursday, compared with a 30.9% increase expected by economists and following a 16.1% rise in March. That was the fastest gain since April 2010, led by US-bound shipments of cars and car parts and Chinese demand for chip-making equipment. "The trade data confirmed that exports were recovering steadily. Particularly car exports, which fell a lot last

year, are picking up," said Yuichi Kodama, chief economist at Meiji Yasuda Research Institute. (Reuters)

Regional

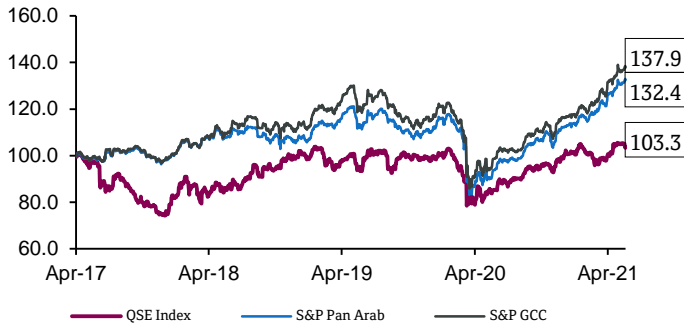
- Aramco venture arm investing in US startup Wasabi** – The venture capital arm of Saudi Arabia's state-owned energy producer Aramco is investing in Boston-area cloud-storage startup Wasabi Technologies. One of Aramco's funds, Prosperity7 Ventures, is contributing to a \$25mn follow-on investment, alongside the venture capital arm of disk-drive maker Western Digital Corp., Wasabi Chief Executive Officer, David Friend said. (Bloomberg)
- JPMorgan eyes \$100mn payday on trade linked to Aramco deal** – JPMorgan & Chase Co. is set to earn more than \$100mn on a recent trade tied to the sale of a stake in Saudi Aramco's oil pipelines, a windfall that stands out even in the sprawling interest-rate swap market, sources said. The bank is poised to book gains on a hedging transaction with US investment firm EIG Global Energy Partners, which agreed last month to invest \$12.4bn in the pipelines, the sources said. JPMorgan advised Aramco on the deal and was one of two banks that helped it arrange a loan of more than \$10bn offered to the buyers, the people said. Given the size of the financing, EIG separately entered into a so-called swap deal with JPMorgan to guard against fluctuations in interest rates. JPMorgan is in line for the nine-figure profit after markets moved in its favor, according to the people, who asked not be identified discussing sensitive information. (Bloomberg)
- Arqaam: UAE stocks may attract \$1.9b with full foreign ownership** – Shares of UAE-based companies may lure as much as \$1.9bn as the government permits full foreign ownership, according to Arqaam Capital. Etisalat will be among the top beneficiaries, with expected \$1bn inflows, Noaman Khalid and Jaap Meijer wrote in a note. Dubai Islamic Bank would likely attract \$364mn; Emaar +\$161mn; Aldar Properties +\$100mn; Abu Dhabi Islamic Bank +\$60mn. Other names should attract average of \$8mn per stock. Lifting of foreign ownership limit expected to be reflected on MSCI indexes in August, FTSE indexes in September. (Bloomberg)
- UAE to Allow 100% Foreign Ownership of Companies in June** – Foreigners opening a company in the UAE will no longer need an Emirati shareholder or agent under changes to UAE company law that will go into effect on June 1, state news agency WAM reported on Wednesday. "The amended Commercial Companies Law aims at boosting the country's competitive edge and is a part of UAE government efforts to facilitate doing business," Minister of Economy, Abdulla bin Touq Al Marri was quoted as saying. The UAE announced the law allowing 100% foreign ownership of companies last year - one of several steps aimed at attracting investment and foreigners into the Gulf state, which was badly hurt by the coronavirus crisis. A previous foreign investment law in 2018 allowed foreigners to own up to 100% of some businesses, and foreigners could already own up to 100% of those registered in designated business parks known as "free zones". (Reuters)
- Dubai Airports CEO says travel sector needs states to cooperate on vaccines** – Dubai Airports' Chief Executive on Wednesday urged wealthy nations to better help poorer states in accessing COVID-19 vaccines, saying global travel was unlikely to reach previous heights without most people being vaccinated. The global travel industry has been plunged into its worst ever crisis by the pandemic, which continues to keep many planes grounded or flying near-empty with demand struggling to recover. "If you're serious about wanting to go back to the degree of mobility we had before, then I am afraid the protection of the majority is going to be the agenda that

prevails,” Paul Griffiths told the Arabian Travel Market in Dubai. Griffiths said he did not like the idea of countries restricting entry to the vaccinated and called for a more equitable vaccine distribution. (Reuters)

- **Dubai Airport Free Zone signs deal with SCA supporting Crypto** – Dubai Airport Free Zone Authority, also known as DAFZA, signs agreement with the Securities and Commodities Authority (SCA) to support the regulation, offering, issuance, listing and trading of crypto assets within the free zone, according to emailed statement. Agreement allows companies trading with crypto assets to be licensed within DAFZA. SCA will supervise, control, inspect and investigate entities operating in DAFZA and that have obtained a license or approval. (Bloomberg)
- **Dubai becomes Middle East’s first green hydrogen producer** – Dubai Electricity and Water Authority (DEWA) and Siemens Energy AG have started producing hydrogen using renewable energy at a small facility on the outskirts of Dubai. The demonstration plant in the UAE uses solar power generated at the nearby Mohammed bin Rashid Al Maktoum Solar Park, Chief Executive Officer of DEWA, Saeed Al Tayer said. It is the first facility in the region to produce green hydrogen, according to BloombergNEF’s Hydrogen Project Database. The fuel is made when water molecules are split into hydrogen and oxygen using renewable power alone. The pilot project will produce around 20.5 kilograms an hour of hydrogen using 1.25 megawatts of power, Siemens Energy said. That’s enough to fill up nearly 100 cars a day. (Bloomberg)
- **Creditor group to counter Dubai real estate fund's Sukuk offer** – A group of creditors plans to oppose the terms of an offer by Dubai-listed Emirates REIT to exchange \$400mn in Islamic bonds for new instruments, four sources told Reuters. Emirates REIT on Tuesday offered to exchange unsecured Sukuk for secured ones as part of a revamp aimed at bolstering the sharia-compliant real estate investment trust’s balance sheet, which has been hit by the coronavirus crisis. The plan envisages extending the bonds’ maturity to 2024 from 2022, as well as a deferral of coupon payments for a year. Creditors will be given instead first-ranking mortgage security over certain assets in Dubai and its financial center with an aggregate value of about \$280mn. But some creditors plan a counter proposal to Emirates REIT soon, four sources familiar with the matter said. (Zawya)
- **Oman’s oil firm OQ hires advisers for sale of stake in Portugal’s REN** – Oman’s OQ has hired legal and financial advisers to prepare for the possible sale of its entire 12% stake in Portuguese power grid operator REN, the state-owned oil firm announced. OQ, formerly Oman Oil Company, said in a statement the advisers will “assist in the preparation of such intended sale through a private placement.” “No formal decision has been made as to the sale itself or the conditions in which it may be implemented,” the statement said. “At this point no specific process has been initiated.” A sale would depend on internal approval and adequate market conditions, it added. OQ is REN’s second largest shareholder after China’s State Grid, which holds a 25% stake. REN, which owns high-voltage electricity and high-pressure natural gas transmission grids in Portugal, announced last Friday it will boost its capex by 35% over the next five years to \$1.1bn. (Reuters)
- **Jazeera Airways gets shareholder approval for 10% capital hike** – The shareholders of Kuwait’s Jazeera Airways have approved the proposal to increase the airline’s capital by 10%, from KD20mn to KD22mn. The capital hike was approved during the company’s extraordinary general meeting held on Wednesday, the airline said in a statement. The board had earlier recommended the increase amid “challenging conditions”

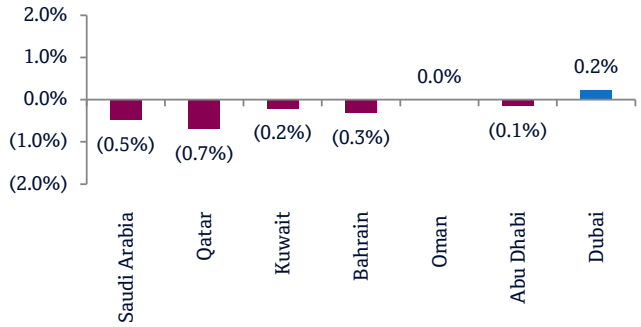
caused by the coronavirus pandemic. “The increase is precautionary step to adhere to regulatory capital requirements as operations remain derailed by the prolonged closure of Kuwait International Airport,” the airline said. “It follows a recommendation by Jazeera’s board in the face of the most challenging six quarters for the global economy and more specifically, the travel and tourism industry.” Airlines around the world have been losing cash following the massive decline in passenger numbers. Air traffic has plunged as a result of COVID-19 restrictions and fall in traveler confidence worldwide. “Despite the challenging conditions, Jazeera maintains a healthy asset base and a very strong unrestricted cash balance, which stood at KD17.6mn by the end of the first quarter of 2021,” the airline said. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,869.62	0.0	1.4	(1.5)
Silver/Ounce	27.74	(1.6)	1.1	5.1
Crude Oil (Brent)/Barrel (FM Future)	66.66	(3.0)	(3.0)	28.7
Crude Oil (WTI)/Barrel (FM Future)	63.36	(3.3)	(3.1)	30.6
Natural Gas (Henry Hub)/MMBtu	2.88	(2.0)	0.3	20.5
LPG Propane (Arab Gulf)/Ton	83.00	0.3	1.7	10.3
LPG Butane (Arab Gulf)/Ton	89.75	(0.6)	4.4	29.1
Euro	1.22	(0.4)	0.3	(0.3)
Yen	109.22	0.3	(0.1)	5.8
GBP	1.41	(0.5)	0.1	3.3
CHF	1.11	(0.7)	(0.3)	(2.1)
AUD	0.77	(0.8)	(0.6)	0.4
USD Index	90.19	0.5	(0.1)	0.3
RUB	73.78	0.1	(0.3)	(0.9)
BRL	0.19	(0.9)	(0.7)	(2.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,910.94	(0.6)	(0.9)	8.2
DJ Industrial	33,896.04	(0.5)	(1.4)	10.7
S&P 500	4,115.68	(0.3)	(1.4)	9.6
NASDAQ 100	13,299.74	(0.0)	(1.0)	3.2
STOXX 600	436.34	(1.6)	(0.8)	9.2
DAX	15,113.56	(1.8)	(1.4)	9.5
FTSE 100	6,950.20	(1.4)	(0.9)	11.6
CAC 40	6,262.55	(1.5)	(1.3)	12.7
Nikkei	28,044.45	(1.2)	0.4	(3.0)
MSCI EM	1,327.54	(0.4)	1.5	2.8
SHANGHAI SE Composite	3,510.97	(0.7)	0.6	2.5
HANG SENG#	28,593.81	0.0	2.0	4.8
BSE SENSEX	49,902.64	(0.8)	2.5	4.3
Bovespa	122,636.30	(0.8)	0.4	1.0
RTS	1,552.91	(1.4)	0.3	11.9

Source: Bloomberg (*\$ adjusted returns, #Market was closed on May19, 2021)

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