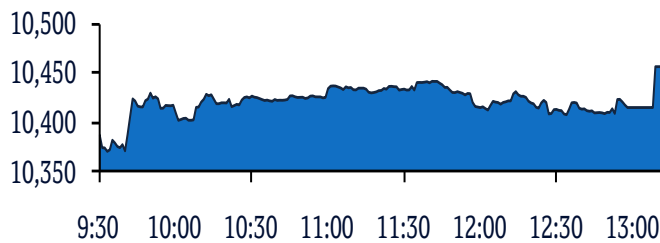


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,457.3. Gains were led by the Telecoms and Transportation indices, gaining 3.6% and 1.2%, respectively. Top gainers were Vodafone Qatar and Dlala Brokerage & Investment Holding Company, rising 6.3% and 5.0%, respectively. Among the top losers, Qatar Cinema & Film Distribution Company fell 9.7%, while Doha Insurance Group was down 3.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 9,895.6. Losses were led by the Utilities and Telecom. indices, falling 2.0% and 1.2%, respectively. Aseer Trading Tourism declined 3.9%, while Allied Cooperative Insurance Group was down 3.1%.

Dubai: The DFM Index gained 0.3% to close at 2,557.7. The Telecommunication index rose 1.3%, while the Investment & Financial Services index gained 1.1%. Dar Al Takaful rose 8.7%, while Takaful Emarat Insurance was up 5.0%.

Abu Dhabi: The ADX General Index gained 0.5% to close at 5,941.5. The Telecommunication index rose 1.9%, while the Industrial index gained 1.7%. Gulf Cement Company rose 8.7%, while National Takaful Company was up 7.4%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 5,812.4. The Energy index rose 2.5%, while the Insurance index gained 1.8%. Sanam Real Estate Company rose 21.0%, while Gulf Investment House was up 19.6%.

Oman: The MSM 30 Index fell 1.1% to close at 3,666.8. Losses were led by the Services and Financial indices, falling 0.8% and 0.6%, respectively. Dhofar Insurance declined 9.6%, while Ominvest was down 6.3%.

Bahrain: The BHB Index fell 0.2% to close at 1,454.9. The Commercial Banks index declined 0.4%, while the Services index fell 0.2%. Nass Corporation declined 4.1%, while APM Terminals Bahrain was down 3.2%.

Market Indicators	01 Apr 21	31 Mar 21	%Chg.
Value Traded (QR mn)	422.9	586.8	(27.9)
Exch. Market Cap. (QR mn)	608,191.7	605,814.7	0.4
Volume (mn)	191.7	213.8	(10.3)
Number of Transactions	7,668	12,930	(40.7)
Companies Traded	47	48	(2.1)
Market Breadth	25:19	23:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	20,692.71	0.5	2.9	3.1	19.5
All Share Index	3,326.28	0.4	2.7	4.0	20.1
Banks	4,361.16	0.0	3.4	2.7	15.6
Industrials	3,360.80	1.2	2.6	8.5	37.3
Transportation	3,551.53	1.2	2.1	7.7	24.0
Real Estate	1,879.99	(0.5)	3.3	(2.5)	17.8
Insurance	2,609.53	(0.3)	(0.7)	8.9	97.0
Telecoms	1,096.89	3.6	5.4	8.5	25.6
Consumer	8,081.64	0.1	(0.5)	(0.7)	27.8
Al Rayan Islamic Index	4,416.81	0.6	1.9	3.5	20.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Comm. Bank	Saudi Arabia	55.00	3.6	7,223.6	26.9
Riyad Bank	Saudi Arabia	23.18	3.3	3,632.2	14.8
Mouwasat Medical Serv.	Saudi Arabia	161.40	2.8	175.0	17.0
Ooredoo	Qatar	7.25	2.5	1,323.4	(3.7)
Industries Qatar	Qatar	12.20	2.1	406.5	12.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ominvest	Oman	0.30	(6.3)	38.2	(11.2)
Oman Telecom. Co.	Oman	0.74	(6.1)	20.9	2.8
Bank Dhofar	Oman	0.10	(2.8)	50.0	6.2
Advanced Petrochem. Co.	Saudi Arabia	71.00	(2.7)	244.8	6.0
Saudi Electricity Co.	Saudi Arabia	22.98	(2.2)	5,644.4	7.9

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%
Qatar Cinema & Film Distribution	3.70	(9.7)	85.9	(7.3)
Doha Insurance Group	1.90	(3.6)	501.6	36.5
Al Khaleej Takaful Insurance Co.	3.44	(3.5)	1,211.1	81.3
Medicare Group	9.49	(2.2)	1,445.3	7.3
Qatari German Co for Med. Dev.	2.90	(1.7)	5,108.3	29.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Vodafone Qatar	1.75	6.3	52,882.5	30.5
Doha Bank	2.28	0.3	32,508.8	(3.8)
Al Khalij Commercial Bank	2.13	0.5	32,008.9	15.9
Masraf Al Rayan	4.27	(0.5)	24,109.6	(5.7)
Dlala Brokerage & Inv. Holding Co	1.81	5.0	23,033.9	0.9

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	1.75	6.3	30,889.7	30.5
Dlala Brokerage & Inv. Holding Co.	1.81	5.0	12,810.6	0.9
Ooredoo	7.25	2.5	1,323.4	(3.7)
QLM Life & Medical Insurance Co.	5.12	2.4	448.3	62.5
Industries Qatar	12.20	2.1	406.5	12.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	1.75	6.3	30,889.7	30.5
Investment Holding Group	0.81	0.0	18,213.8	34.4
Al Khalij Commercial Bank	2.13	0.5	15,030.2	15.9
Doha Bank	2.28	0.3	14,362.7	(3.8)
Qatar Aluminium Manufacturing	1.20	1.6	13,224.0	24.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,457.30	0.5	2.8	0.5	0.2	114.41	165,732.2	19.9	1.5	2.8
Dubai	2,557.67	0.3	2.5	0.3	2.6	30.54	97,282.1	19.6	0.9	3.1
Abu Dhabi	5,941.52	0.5	3.8	0.5	17.8	267.01	231,154.1	23.0	1.6	4.5
Saudi Arabia	9,895.56	(0.1)	5.1	(0.1)	13.9	2,872.26	2,537,146.5	37.1	2.2	2.5
Kuwait	5,812.44	0.6	0.7	0.6	4.8	154.89	109,553.9	46.0	1.4	3.0
Oman	3,666.81	(1.1)	(0.3)	(1.1)	0.2	6.10	16,710.3	12.0	0.7	5.8
Bahrain	1,454.91	(0.2)	(0.6)	(0.2)	(2.3)	1.59	22,293.3	37.2	1.0	4.1

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

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,457.3. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Vodafone Qatar and Djala Brokerage & Investment Holding Company were the top gainers, rising 6.3% and 5.0%, respectively. Among the top losers, Qatar Cinema & Film Distribution Company fell 9.7%, while Doha Insurance Group was down 3.6%.
- Volume of shares traded on Thursday fell by 10.3% to 191.7mn from 213.8mn on Wednesday. Further, as compared to the 30-day moving average of 241.3mn, volume for the day was 20.5% lower. Vodafone Qatar and Investment Holding Group were the most active stocks, contributing 16.1% and 9.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	46.73%	47.61%	(3,732,862.0)
Qatari Institutions	16.67%	20.08%	(14,406,581.8)
Qatari	63.40%	67.69%	(18,139,443.8)
GCC Individuals	0.93%	2.04%	(4,699,886.2)
GCC Institutions	3.93%	10.75%	(28,848,822.1)
GCC	4.85%	12.78%	(33,548,708.3)
Arab Individuals	9.54%	11.50%	(8,291,676.5)
Arab	9.54%	11.50%	(8,291,676.5)
Foreigners Individuals	3.10%	3.65%	(2,301,568.2)
Foreigners Institutions	19.11%	4.39%	62,281,396.7
Foreigners	22.21%	8.03%	59,979,828.5

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2020	% Change YoY	Operating Profit (mn) 4Q2020	% Change YoY	Net Profit (mn) 4Q2020	% Change YoY
Salama Cooperative Ins. Co.*	Saudi Arabia	SR	427.6	-15.1%	-	-	6.0	-40.6%
Gulf Navigation Holding*	Dubai	AED	145.9	-12.3%	-	-	(278.9)	N/A
Drake & Scull International*	Dubai	AED	182.2	-73.3%	-	-	113.6	-51.5%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/01	US	Department of Labor	Initial Jobless Claims	27-Mar	719k	675k	658k
04/01	US	Department of Labor	Continuing Claims	20-Mar	3,794k	3,750k	3,840k
04/01	US	Markit	Markit US Manufacturing PMI	Mar	59.1	59.1	59
04/01	US	Institute for Supply Management	ISM Manufacturing	Mar	64.7	61.5	60.8
04/01	UK	Markit	Markit UK PMI Manufacturing SA	Mar	58.9	57.9	57.9
04/01	EU	Markit	Markit Eurozone Manufacturing PMI	Mar	62.5	62.4	62.4
04/01	Germany	Markit	Markit/BME Germany Manufacturing PMI	Mar	66.6	66.6	66.6
04/01	France	Markit	Markit France Manufacturing PMI	Mar	59.3	58.8	58.8
04/01	Japan	Markit	Jibun Bank Japan PMI Mfg	Mar	52.7	-	52.0
04/01	China	Markit	Caixin China PMI Mfg	Mar	50.6	51.4	50.9

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	3	Due
QIBK	Qatar Islamic Bank	11-Apr-21	7	Due
QNBK	QNB Group	11-Apr-21	7	Due
QFLS	Qatar Fuel Company	14-Apr-21	10	Due
MARK	Masraf Al Rayan	19-Apr-21	15	Due
ABQK	Ahli Bank	20-Apr-21	16	Due
UDCD	United Development Company	21-Apr-21	17	Due
QIGD	Qatari Investors Group	21-Apr-21	17	Due
QISI	Qatar Islamic Insurance Group	28-Apr-21	24	Due
DHBK	Doha Bank	28-Apr-21	24	Due

Source: QSE

Qatar

- Group CEO of Masraf Al Rayan resigns** – The resignation of Adel Mustafawi, Group CEO of Masraf Al Rayan, has been accepted at his request, and that he will continue to perform his duties until the merger between Masraf Al Rayan and Al Khalij Commercial Bank is completed. (QSE)
- QNCD to hold its investors relation conference call on April 8** – Qatar National Cement Company (QNCD) announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on April 8, 2021 at 11:00 AM, Doha Time. (QSE)
- IQCD plans QR1.7bn capex for petrochem segment in 5 years** – Industries Qatar (IQCD), one of the region's industrial giants with holdings in petrochemicals, fertilizer and steel producers, plans to invest around QR1.7bn as capital expenditure (capex) in various projects over the next five years. "In terms of capital expenditure over the next five years, the segment is expected to invest QR1.7bn in various projects. This will include, but be not limited to operations (HSE, plant reliability and integrity) and maintenance shutdowns. These projects are not only to improve plants' long-term production output and reducing emissions, but also to enhance operating cash flows via added efficiencies," IQCD said in its latest annual report. The petrochemical segment's capital expenditure for 2020 amounted to QR326m. It was primarily related to plan turnaround related expenditures and HSE (Health, Safety and Environment) improvements. "The planned turnarounds were essential to ensure the longevity and reliability of the facilities and at the same time quality of the output is optimized," noted the report. "The key strategies within the petrochemicals segment are to maximize the asset utilization, while maintaining acceptable levels of plant reliability and availability. We will also continue to invest in research and development that would improve operational efficiency, lower unit costs and enhance environmental footprints," said the company in the report. (Peninsula Qatar)
- MERS opens branch in Jeryan** – Al Meera Consumer Goods Company (MERS) has inaugurated its latest branch, Jeryan Junaihat, in the presence of Meshal al-Nuaimi, Central Municipal Council member. "The new store opening is in line with the retail giant's ambitious expansion plans to be present in every neighborhood in the country and as the largest retail chain in Qatar, bringing its total number of branches to 59", the company has said in a statement. The branch is located in Qatar's Jeryan neighborhood and will supply goods and services to the highly-populated area. MERS continues to drive expansion throughout the country to economically viable locations and areas where the community deserves a neighborhood retail service. This is in line with its vision to be present in every neighborhood in Qatar. This year, the retailer plans to launch three additional branches at more locations. The retail chain is working in close coordination with the Ministry of Municipality and Environment to further contribute to the development and urbanization across districts and territories in Qatar as the country's national retailer. (Gulf-Times.com)
- Qatar's nominal GDP grows 7.4% QoQ in 4Q2020** – Qatar's GDP at current prices (nominal GDP) in the fourth quarter of 2020 is estimated at QR136.73bn, an increase of 7.4% compared to the revised estimate of QR127.31bn in third quarter of the same year, according to the latest data released by Planning and Statistics Authority (PSA) on Thursday. The preliminary estimates of GDP at current and constant prices for the fourth quarter of 2020 released by PSA, however, showed that the GDP at current prices represents a decrease of 14.4% compared to QR159.65bn in the fourth quarter of 2019. The PSA data revealed that Qatar's GDP at constant prices (real GDP) decreased by 3.9% in the fourth quarter of 2020 compared to the same quarter in the previous year. The estimates have been produced with data collected through the Quarterly Economic Indicator Survey and from other source agencies. The report said that gross value added at constant 2018 prices for mining and quarrying activities decreased by 3.3% in the fourth quarter of 2020 compared to the same quarter in 2019. Gross value added at constant 2018 prices for non-mining and quarrying activities decreased by 4.2% in the fourth quarter of 2020, year on year. The quarterly GDP at constant prices showed a decrease of 3.9% in the fourth quarter of 2020 to QR163bn compared to QR169.64bn in the fourth quarter of 2019. When compared to the revised estimate of QR163.82bn in the third quarter of 2020, a decrease of 0.5% was recorded. The nominal gross value added estimate of mining and quarrying activities stood at QR38.99bn in the fourth quarter of 2020, which shows a decrease of 28.9% over QR54.81bn recorded in the fourth quarter of 2019. When compared to the revised estimate of QR33.70bn in the third quarter of 2020, an increase of 15.7% was recorded. The real gross value added of these activities was estimated at QR60.32bn in the fourth quarter of 2020, which shows a decrease of 3.3% compared to the estimate of QR62.40bn in the fourth quarter of 2019. Compared to the revised estimate of QR63.01bn in the third quarter of 2020, a decrease of 4.3% was recorded. The nominal gross value added estimate of non-mining and quarrying activities was estimated at QR97.74bn in the fourth quarter of 2020, which shows a decrease of 6.8% over the estimate of QR104.84bn in the fourth quarter of 2019. Compared to the revised estimate of QR93.61bn in the previous quarter, an increase of 4.4% was recorded. The real gross value added of non-mining and quarrying activities was estimated at QR102.69bn in the fourth quarter of 2020, which shows a decrease of 4.2% over the estimate of QR107.24bn in the corresponding quarter in 2019. When compared to the revised estimate of QR100.81bn in the third quarter of 2020, an increase of 1.9% was also recorded. (Qatar Tribune)
- Qatari ports stay upbeat on surge in general cargo, container volumes in March** – Qatar's Hamad, Doha and Al Ruwais ports remained busy this March owing to a robust upward trajectory in general cargo and containers YoY, indicating the buoyancy and resiliency in the domestic economy, amidst the COVID-19

pandemic, according to Mwan Qatar data. Specifically, the building materials handled by the ports witnessed a double-digit growth YoY in March 2021; an indicator of momentum in the country's real estate and construction sectors, as corroborated by the rising trends in building permissions issued in the recent months. Despite the pandemic, Qatar's merchandise trade has been showing resilience; indicating promising potential for the logistics and other support services segments as well as for the special zones. The general cargo handled through the three ports stood at 134,320 tons in March 2021, which showed a 2.17% increase on a yearly basis. It however declined 4.04% MoM in the review period. On a cumulative basis, the general cargo movement through the three ports totaled 462,570 tons in the first three months of this year. Hamad Port's strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman. The container handling through the three ports stood at 137,737 TEUs (twenty-foot equivalent units), which grew 22.18% and 1.36% YoY and MoM respectively in March 2021. The container handling totaled 411,132 TEUs in January-March this year. Hamad Port, which is the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, alone saw 135,494 TEUs of containers handled in February 2021. Qatar's share in the overall Middle East trade is expected to significantly increase with the robust technological infrastructure supporting the Hamad Port's second container terminal (CT2). Recently, the 332m MSC Tomoko with a capacity of 8,400 TEUs was berthed in Hamad Port's CT2. The number of ships calling on Qatar's three ports stood at 250 this March, which was 11.11% higher on yearly and monthly basis. As many as 722 ships had called on the ports during the 1Q2021. The building materials handled amounted to 48,294 tons in March this year, which shot up 16.22% YoY but showed a 49.84% decline MoM. A total of 198,320 tons of building materials had been handled by these three ports during 1Q2021. The rebound of business activities, especially in the construction sector, rather corroborates the Qatar Financial Centre's positive outlook on the non-energy private sector. The three ports together handled 6,669 vehicles (RORO) in February 2021, which was up 9.54% and 13.03% YoY and MoM respectively. They together handled 19,729 vehicles in the first three months of this year. The three ports had handled 25,638 livestock in March, which plummeted 56.98% on a yearly basis but witnessed 28.19% growth on a monthly basis. Together they handled 105,492 heads in the first three months of this year. (Gulf-Times.com)

- **DOHI to hold its board meeting on April 28** – Doha Insurance Group (DOHI) has announced that its Board of Directors will be holding a meeting on April 28, 2021 to discuss the financial statements for 1Q2021. (QSE)
- **The Commercial Bank (P.S.Q.C.) to announce issuance of NBO's USD 300,000,000 Additional Tier 1 Capital Securities** – The Commercial Bank (P.S.Q.C.)'s (the "Bank") associate National Bank of Oman (SAOG) (NBO) has successfully concluded the issuance of USD 300,000,000 additional tier 1 Basel III compliant capital securities to certain shareholders of NBO (and/or their nominees) including the Bank. (QSE)

- **Qatar Electricity & Water Co.: Board of directors meeting on 25/04/2021** – The Qatar Electricity & Water Co. has announced that its Board of Directors will be holding a meeting on 25/04/2021 to discuss the subject please note that the Board of directors of Qatar electricity & Water Co. has set the date of 25/04/2021 for the meeting to discuss the financial statements for the period ended on 31st March 2021. The Bank was a joint lead manager for the issuance. (QSE)
- **Qatar Islamic Insurance holds its investors relation conference call on 03/05/2021 to discuss the financial results** – Qatar Islamic Insurance announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2021 will be held on 03/05/2021 at 12:30 PM, Doha Time. (QSE)
- **QFBQ to disclose its 1Q2021 financial results on April 13** – Qatar First Bank (QFBQ) will disclose its financial statement for the period ending March 31, 2021 on April 13, 2021. (QSE)
- **QFBQ launches mobile banking application to enhance clients' banking experience** – Qatar First Bank (QFBQ) launched its mobile banking application; the QFBQ Mobile App, in line with its commitment to digitize its services and to offer its clients the most convenient channels to efficiently manage their investment and financial needs, from anywhere in the world and at any time. The QFBQ Mobile App is the first banking application in Qatar to be hosted in Microsoft's Azure cloud, the global cloud computing service that guarantees ultimate levels of security and data protection compliance for all users of the application in Qatar and around the world. Commenting on the launch of the QFBQ's Mobile App, Ayman Zaidan, Deputy CEO & CIO, said, "We are happy to announce the official launch of our first mobile banking application, in line with our ongoing efforts to digitize our services and to offer all our clients the fastest and best channels to fulfill their investment needs at all times and from anywhere in the world. The launch of the QFB Mobile App is indeed a milestone and testament to our commitment in implementing our digital transformation strategy, to continuously respond to the financial needs of our clients, and to cement our position as a leading Shari'ah compliant investment bank in Qatar." QFBQ clients will have access to their Investment portfolio, details, and balances, in addition to viewing all their transactions and profit earning history. The application also allows users to access their live and closed assets holdings, assets allocations and earnings key performance indicators related to their investments. QFB clients can also submit all their outward transactions and general requests to the Bank via the QFB Mobile App without any need to contact their relationship managers. The mobile application also allows QFB clients to get instant updates on the status of their investments dividends distribution, personalized offers and generate accounts and investments statements. (QSE)
- **GTA announces implementation of simplified tax returns** – The General Tax Authority (GTA) announced yesterday the implementation of the simplified tax return which must be submitted by corporates and permanent establishments that are exempt from tax, owned by Qatari and GCC citizens, whose share capital is less than QR1mn and annual revenue is less than QR5mn. Based on circular no. 2 of 2021 issued by the GTA, with regards to the submission of the tax return for the corporates owned by Qatari and GCC citizens that are exempt from tax,

corporates whose capital equal to or more than QR1mn or its annual revenues are equal to or more than QR5mn, have to submit the tax return and audited financial statements based on the approved tax return form. In order to facilitate the process on companies owned by Qatari and GCC citizens, the GTA announced an extension for this category to submit their tax returns for the year 2020 by an additional four months. The GTA states that this extension applies to all companies, owned by Qatari and GCC citizens, which are required to submit a tax return, simplified or approved. The extension applies for the fiscal year ended December 31, 2020. This extension also applied to companies who follow a different accounting period approved by the GTA. All companies must take into consideration the dates for submitting of tax returns and financial statements stipulated by law during the upcoming years. (Peninsula Qatar)

- **Oxford Economics: Vaccine rollout to boost Qatar's growth** – Qatar's economy will continue to expand steadily this year as the vaccination rollout has gained momentum in the country, Oxford Economics has said in its latest report. According to the latest Middle East Economic Update report for the first quarter of 2021 from Oxford Economics and commissioned by ICAEW, Qatar's non-oil sector is expected to grow by 3.3% in 2021. An increase in vaccination rates and the expansion of vaccination centers distributing both the Pfizer and Moderna vaccines will facilitate the lifting of restrictions by the second half of 2021 and lead to a re-acceleration in economic growth, the report said. Overall, the report forecasts GDP growth of 2.8% this year, after an estimated 3.1% fall in 2020. It also states that growth will continue to expand steadily because of ongoing investment ahead of World Cup 2022 and rising gas production. The impact of the decline in non-oil GDP on jobs has been relatively modest. Qatar stands out for its dependence on the contribution of expatriates. While the expat population declined by around 4.5% between March 2020 and January 2021, it is expected to gradually return as the economy recovers from the pandemic. Although trade performance remains disappointing, vaccination progress globally will support external demand as the need for social distancing restrictions fades and borders re-open. This combined with the recent increase in natural gas prices should also support a recovery in export and budget receipts in the coming months. Qatar has based its 2021 budget on a conservative assumption of a \$40 per barrel oil price, slightly above the fiscal break-even point recently estimated by the IMF of about \$38 per barrel in 2021, the lowest in the GCC. (Qatar Tribune)
- **PwC: Globalization affords new deal opportunities in Qatar** – A recent paper published by PwC has provided an overview of the journey to value creation within the Qatari industrial manufacturing industry. Entitled 'Driving value creation in the Qatari industrial manufacturing industry' the paper identifies four key areas to drive positive transformation in industrial manufacturing including building supply chain resilience, championing technological innovation, optimizing investment strategy and aligning with Qatar National Vision 2030 as a catalyst for growth and change. Qatar, the paper noted, was well positioned to weather supply chain disruptions due to its ambitious diversification program. Qatar's Tawteen program and Qatar Vision 2030 are driving forward localization opportunities as the world adapts to new market realities. The

pandemic has further amplified the need for supply chain transformation and localization, with organizations casting an eye on supply chain partners to identify new synergies, unlock deal value and explore strategic acquisitions that would further boost the resilience of the sector. As such, additional vertical integration is likely to occur in the sector. According to PwC, lockdowns and work restrictions have emphasized the need to automate factories for enhancing resilience by reducing the need for human operators present onsite. Manufacturers in the country are recommended to maintain sight of emerging technologies to transform operations, enhance efficiencies and ultimately create new value levers, such as 3D printing for more flexible production of parts and components. Qatar has a cost advantage with 3D printing raw materials due to its strong local petrochemical industry. Recovery through building resilient supply chains and championing technological advances can only be achieved through a robust investment strategy, the report said. (Gulf-Times.com)

- **QFC, QCSD sign MoU to support Qatari financial markets development** – Qatar Financial Centre (QFC) has signed a memorandum of understanding (MoU) with the Qatar Central Securities Depository (QCSD), the first and only depository that is licensed by the Qatar Financial Markets Authority (QFMA), to provide depository and associated services, in Qatar. Focusing on the significant role of depositories in supporting the growth of Qatar's financial markets, the MoU sets forth the framework of cooperation between the QFC and the QCSD, which aims to stimulate, attract and bolster local and foreign investments. The two parties will be joining efforts to foster the culture of investing in securities by educating, directing, encouraging and motivating local and foreign investors and strengthen their confidence in the Qatari economy. In addition to bolstering the growth of Qatar's financial markets and promoting investments in securities, the MoU serves the overarching goal of achieving a diversified and competitive economy, in line with the Qatar National Vision 2030 (QNV 2030). (Gulf-Times.com)
- **HMC designates Al Wakra Hospital as COVID facility** – Hamad Medical Corporation (HMC) announced that Al Wakra Hospital has been designated as a facility to care for COVID-19 patients. The decision was made to boost capacity that is resulting from the rising number of COVID-19 cases. Al Wakra hospital will become the seventh HMC facility designated for COVID-19 care. The cabinet had decided in its Wednesday meeting to stop the provision of medical services in private health facilities, except for emergency cases, and allow any of these private health facilities to provide some of their medical services if possible through modern means of communication. (Gulf-Times.com)
- **Education Ministry suspends in-person attendance for all students from Sunday** – Education Ministry suspends in-person attendance for all students from Sunday. Due to the health conditions associated with the COVID-19 pandemic and the increasing numbers of daily cases, the Ministry of Education and Higher Education decided to move to the distance learning model for all students in public and private schools, preschools and universities, and suspend the in-person attendance starting Sunday (April 4). (Peninsula Qatar)

International

- **IMF top deputy optimistic G-20 debt relief extended next week** – The No. 2 official of the International Monetary Fund (IMF) is optimistic that the Group of 20 largest economies next week will agree to extend debt relief to low-income nations through the end of this year. The G-20's Debt Service Suspension Initiative, which took effect last May, has delivered \$5bn in relief for more than 40 countries, according to the World Bank. The G-20 last October extended the program, originally set to expire in December 2020, through June, and agreed to consider a further six-month extension later. G-20 Finance Ministers are set to meet virtually on April 7 for the second time this year on the sidelines of the IMF and World Bank spring meetings. "It's been our recommendation to extend this to the end of the year," IMF First Deputy Managing Director, Geoffrey Okamoto said in an interview on Thursday. "I'm optimistic that the G-20 will reach a decision to extend it, though the exact terms of the extension are still under discussion." (Bloomberg)
- **WTO revises trade growth forecast upwards to 8%** – Prospects for a quick recovery in world trade have improved as merchandise trade expanded more rapidly than expected in the second half of last year, according to the World Trade Organization (WTO). According to new estimates from the WTO, the volume of world merchandise trade is expected to increase by 8% in 2021 after having fallen 5.3% in 2020, continuing its rebound from the pandemic-induced collapse that bottomed out in the second quarter of last year. It added that trade growth should then slow to 4% in 2022, and the effects of the pandemic will continue to be felt as this pace of expansion would still leave trade below its pre-pandemic trend. The relatively positive short-term outlook for global trade is marred by regional disparities, continued weakness in services trade, and lagging vaccination timetables, particularly in poor countries. COVID-19 continues to pose the greatest threat to the outlook for trade, as new waves of infection could easily undermine any hoped-for recovery. WTO Director-General, Ngozi Okonjo-Iweala said, "Keeping international markets open will be essential for economies to recover from this crisis and a rapid, global and equitable vaccine roll-out is a prerequisite for the strong and sustained recovery we all need." (Qatar Tribune)
- **COVID-19 'third wave' a threat for global economy** – Over the last few months, a decline of new Covid-19 cases and the beginning of mass immunization campaigns across several countries fueled the world with optimism about a durable solution for the pandemic. However, a "third wave" of new Covid-19 cases is emerging globally, tempering the more optimistic views about a quick recovery from the pandemic. Importantly, as the "third wave" of new Covid-19 cases accelerates, several countries are moving again towards more aggressive mitigation strategies. Those include the re-imposition of hard social distancing measures such as quarantines, curfews and lockdowns. The objective is to lengthen the time through which the virus spreads and to flatten the curve of infections before hospitals get overloaded by a bigger surge of severe cases. The aim is to save lives, increase recovery rates and avoid unintended consequences associated with strained healthcare systems. This "third wave" of hard social distancing measures will come with costs to the global economy, potentially slowing more or even de-railing the economic stabilization process that started in 3Q2020. In fact,

high frequency mobility indicators, a proxy for overall economic activity, show that economic activity comes to a halt each time with restrictions and lockdowns. The first and second waves of restrictions led to economic contractions, which suggests that the ongoing third wave will have a similar impact. This piece dives into the three main causes of the new wave of Covid-19 cases that are currently preventing a normalization of economic activity. (Qatar Tribune)

- **GECF: Global hydrogen demand to quadruple by 2050** – As global society keeps pursuing a zero-carbon energy system, hydrogen's role is becoming more notable, with global demand for hydrogen estimated to increase by more than four times by 2050, Doha-based GECF's Energy Technology Analyst, Seyed Mohsen Razavi said. Citing the results of the updated GECF Hydrogen Scenario, Razavi said that due to sanctioned projects and the advancement of related technologies with a set of adopted strategies, it is believed that the hydrogen era will materialize much earlier. However, he added that hydrogen is not the only piece of the puzzle to achieve carbon neutrality, but it is the one that promises a feasible pathway towards net zero-emission through complementing other routes such as electrification and natural gas coupled with carbon capture, utilization and storage (CCUS). "The supremacy of hydrogen is based on the possibility that it can be employed to decarbonize the so-called hard-to-abate sectors or in sectors in which other decarbonization pathways, such as electrification, are challenged. These sectors include but are not limited to steel, iron and cement, as well as heavy long-haul vehicles, aviation, and maritime and railways transportation. However, the carbon saving through hydrogen penetration is forecasted to be less than 6 GtCO₂, which is far below the amount needed to achieve the Paris Agreement goals," Razavi said. (Peninsula Qatar)
- **Vaccines, fiscal stimulus power US employment; economy blooming** – The US economy created the most jobs in seven months in March as more Americans got vaccinated and the government doled out additional pandemic relief money, marking the start of what could be the strongest economic performance this year in nearly four decades. The Labor Department's closely watched employment report on Friday also showed job gains in February were larger than initially estimated. The best first two months of employment growth of any administration in history suggested the labor market has finally turned the corner. All industries added jobs and many people rejoined the labor force. A measure of the economy's ability to create employment also improved. But the road to full recovery remains long. The jobs deficit is still huge and more than four million Americans have been unemployed for over six months. President Joe Biden welcomed the job growth spurt. "The first two months of our administration has seen more new jobs created than the first two months of any administration in history," Biden told reporters. "It's a reflection of two things going on here, a new economic strategy focused on building from the bottom to the middle up, and one that puts government on the side of working people." Non-farm payrolls surged by 916,000 jobs last month, the biggest gain since last August. Data for February was revised higher to show 468,000 jobs created instead of the previously reported 379,000. Still, employment remains 8.4mn jobs below its peak in February 2020. (Reuters)

- ISM: US manufacturing sector index races to 37-year high in March** – A measure of US manufacturing activity soared to its highest level in more than 37 years in March, driven by strong growth in new orders, the clearest sign yet that a much-anticipated economic boom was probably underway. The Institute for Supply Management (ISM) said on Thursday its index of national factory activity jumped to a reading of 64.7 last month from 60.8 in February. That was the highest level since December 1983. A reading above 50 indicates expansion in manufacturing, which accounts for 11.9% of the US economy. Economists polled by Reuters had forecast the index rising to 61.3 in March. The year-long COVID-19 pandemic has boosted demand for goods. Economic growth is expected to take off this year, juiced up by the White House's massive \$1.9tn pandemic relief package and the reopening of nonessential businesses as more Americans are vaccinated against the coronavirus. The relief package passed last month is sending additional \$1,400 checks to qualified households and extending the government safety net for the unemployed through September 6. Households have also accumulated about \$19tn in excess savings, which are expected to fuel pent-up demand. (Reuters)
- Euro zone factory activity soared in March but supply issues loom** – Euro zone monthly factory activity growth galloped at its fastest pace in the near 24-year history of a leading business survey last month, but supply chain disruptions and renewed lockdowns in the region may rein it in soon. With Europe suffering a third wave of coronavirus infections, governments have re-imposed tough controls on their citizens, hurting the bloc's dominant service industry and leaving it to manufacturers to drive the economic recovery. IHS Markit's final Manufacturing Purchasing Managers' Index (PMI) jumped to 62.5 in March from February's 57.9, ahead of the initial 62.4 "flash" estimate and the highest reading since the survey began in June 1997. An index measuring output, which feeds into a composite PMI due on Monday that is seen as a good gauge of economic health, climbed to 63.3 from 57.6, well above the 50 mark separating growth from contraction and easily a survey high. "Euro zone manufacturing is booming," Chief Business Economist at IHS Markit, Chris Williamson said. "Although centered on Germany, which saw a particularly strong record expansion during the month, the improving trend is broad based across the region as factories benefit from rising domestic demand and resurgent export growth." (Reuters)
- German manufacturing grows at fastest rate on record in March but Suez blockage may bode ill** – German factory activity grew at the fastest pace on record in March, a survey showed on Thursday - although the container ship that blocked the Suez Canal last week may delay raw materials arrivals and prolong supplier delivery times. IHS Markit's Final Purchasing Managers' Index (PMI) for manufacturing, which accounts for about a fifth of the economy, reached 66.6, matching the record flash reading achieved thanks to a surge in demand from the US and China. Factories in Europe's biggest economy have been humming along during the pandemic almost undisturbed by lockdowns that have impacted the services sector. "It was a record-breaking month on many fronts including new export orders, which have benefited from synchronized upturns in sales to the US and China and seen an unprecedented number of German manufacturers reporting growth," Principal Economist at IHS Markit, Phil Smith said. He added: "However, the Suez Canal blockage could not have come at a worse time, with more than three-quarters of German manufacturers already reporting increasing lead times on inputs in March, with the potential for those numbers to increase further given the backlog of containers it created and the anticipated congestion at ports in the coming days and weeks." (Reuters)
- New COVID-19 restrictions to impact French growth** – New COVID-19 restrictions in France will impact economic growth this year but it is too early to say by how much, Finance Minister Bruno Le Maire said on Friday. President, Emmanuel Macron on Wednesday ordered France into its third national lockdown and said schools would close for three weeks as he sought to push back a third wave of COVID-19 infections that threatens to overwhelm hospitals. "These measures will impact economic growth in 2021. We are in the process of assessing it. There will be a new evaluation in the coming days", Le Maire told CNews television when asked if he was sticking to the government's economic growth target for this year. It has forecast growth of 6% for 2021. Le Maire reiterated that the new lockdown measures would force the temporary closure of 150,000 businesses at a cost of EUR11bn per month. (Reuters)
- France March factory activity growth fastest since 2000** – French manufacturing activity proved stronger than initially thought in March, hitting levels not seen since the internet boom at the turn of the century as firms prepared for an economic recovery, a survey showed on Thursday. Data compiler IHS Markit said its final purchasing managers' index for manufacturers rose to 59.3 in March from 56.1 in February to hit the highest point since September 2000. That was better than the 58.8 recorded in a preliminary reading and took the indicator even further above the 50-point line denoting growth in activity. "Latest PMI data pointed to a very strong performance by the French manufacturing sector in March, giving further indication that demand conditions are improving ahead of the anticipated reopening of the global economy later this year," IHS Markit Economist, Eliot Kerr said. (Reuters)
- Japan's cash balance surges by a fifth to record in March** – The amount of money circulating in Japan soared by a fifth to hit a record in March as central bank pumped out cash to cushion blows to the economy from the COVID-19 pandemic. The average balance of monetary base, or the amount of cash in circulation and deposits at the BOJ, rose 20.8% in March from a year earlier to \$5.5tn, marking the fastest annual gain since February 2017, central bank data showed on Friday. The increase was driven largely by a surge in the BOJ's purchases of short-term securities and demand for its loan scheme aimed at channeling funds to COVID-hit firms. Financial institutions' deposits parked at the BOJ also soared, climbing 25.1% to a record 492.5tn Yen. (Reuters)
- China leads global green-bond sales boom but faces headwinds** – China overtook the US to lead a boom in global green-bond issuance in the first quarter, but analysts said it needs to do more to draw investors to help fund President Xi Jinping's estimated \$21tn carbon neutrality pledge. Pending tasks include raising investor awareness of the environment, harmonizing fragmented rules and tackling 'greenwashing', or issuers' efforts to inflate their green credentials, they said. At stake is Beijing's

goal of net zero carbon emissions by 2060. Chinese issuers including banks, property developers, power generators and railway operators sold \$15.7bn of bonds during January-March period to fund 'green' projects such as clean and renewable energy, according to Refinitiv data. The volume of such bonds, mostly Yuan-denominated, almost quadrupled from a year earlier, the data showed. (Reuters)

- **China drafts tougher capital rules for its too-big-to-fail banks** – China's financial regulators plan to impose additional capital requirements on the nation's systemically important banks, seeking to curb risks and safeguard stability of the \$49tn industry. Banks considered too big to fail will be put into five categories and face a surcharge of between 0.25% and 1.5% on top of the mandatory capital adequacy ratios, the People's Bank of China and the China Banking and Insurance Regulatory Commission said in a draft rule on Friday. Lenders will also need to make detailed plans on how to recover from a crisis, as well as draft living wills with disposal plans in case they cannot operate as an ongoing entity. Chinese authorities have started to evaluate systemically important banks this year by measuring assets of the nation's 30 largest lenders. The firms will also be scored by their interconnectedness with other financial institutions, and the complexity of businesses such as derivatives and wealth management operations. While the move is aimed at bolstering the financial strength of China's biggest banks and reduce systemic risks, it may widen the funding gap at some lenders. Industrial & Commercial Bank of China Ltd, Bank of China Ltd, China Construction Bank Corp and Agricultural Bank of China Ltd are all considered global systemically important banks, or G-SIBs. They need to find as much as \$990bn by 2024 to meet global capital requirements designed to protect the public and financial system against massive bank failures, S&P estimated last year. G-SIBs in emerging markets must have liabilities and instruments available to "bail in" the equivalent to at least 16% of risk-weighted assets by January 1, 2025, rising to 18% in 2028, according to the Basel-based Financial Stability Board. Banks in developed markets met the first phase in 2019. The CBIRC currently requires big state-owned lenders to have a minimum capital adequacy ratio of 11.5%, while smaller rivals need 10.5%. The draft rules are pending public feedback until May 1. (Gulf-Times.com)
- **India power demand falls for first time in 35 years** – India's annual electricity demand fell for the first time in at least 35 years in the fiscal year to March, government data reviewed by Reuters showed, mainly due to strict coronavirus-induced lockdowns across the country. Power demand fell 1% during the year ended March 2021, the data showed, mainly due to the imposition of lockdowns that resulted in a decline in electricity consumption for six straight months ending in August. Demand for electricity has picked up since, and generation grew 23.3% in March from a year earlier, a Reuters analysis of daily load dispatch data from federal grid operator POSOCO showed, making it the seventh consecutive monthly increase and the fastest since March 2010. Power generation fell 0.2% during the year 2020/21, compared with the previous year, the POSOCO data showed. (Reuters)

- **India's March gold imports surge 471% to a record 160 tons** – India's gold imports in March surged 471% from a year earlier to a record 160 tons, a government source told Reuters on Thursday, as a reduction in import taxes and a correction in prices from record highs drew retail buyers and jewelers. Higher imports by the world's second-biggest bullion consumer could support benchmark gold prices, which have corrected nearly 17% from an all-time high of \$2,072 in August 2020. The surge in imports could increase India's trade deficit and pressure the rupee. India imported a record 321 tons in the March quarter, up from 124 tons a year ago, the source said. In value terms, March imports surged to \$8.4bn from \$1.23bn a year ago, he said. (Reuters)

Regional

- **World Bank: MENA countries weighed down by pandemic debts will struggle to grow** – The outlook for the Middle East and North Africa (MENA) has worsened considerably over the past year as countries accumulated debt to pay for pandemic relief measures, leaving them with less to invest in post-pandemic economic recovery, according to the World Bank. Average debt to GDP in the MENA region rose by 9 percentage points since the end of 2019 to 55% in 2021, the World Bank said in a report *Living with Debt: How Institutions Can Chart a Path to Recovery in the Middle East and North Africa* released on Friday. Debt among the region's oil importers is expected to average about 93% of GDP this year, it said. MENA economic growth will rebound by 2.2% in 2021 after contracting 3.8% in 2020, but will be 7.2 percentage points, or \$227bn, lower by the end of this year than it would have been had the pandemic not happened, the World Bank estimates. Real GDP per capita will be 4.7% lower in 2021 than in 2019. "The MENA region remains in crisis, but we can see hopeful signs of light through the tunnel, especially with the deployment of vaccines," World Bank Vice President for the Middle East and North Africa, Ferid BelHajj said. "We have seen the extent to which MENA governments borrowed to finance critical health care and social protection measures, which saved lives and livelihoods, but also boosted debt." (Zawya)
- **IATA: Middle East airlines post losses of \$7.1bn in 2020** – Region's airlines received \$4.8bn in government aid in 2020; despite this, several Mideast airlines remain at risk of bankruptcy or business administration, says International Air Transport Association By Pratap John Business Editor Middle East airlines posted losses of \$7.1bn in 2020; a loss of \$68.47 for each passenger flown, IATA said and noted that with traffic at less than 20% of 2019 levels, the cash burn continues even with severe cost-cutting. Airlines in the region received \$4.8bn in government aid in 2020, the International Air Transport Association said. Most of this support (\$4.1bn) was distributed through direct cash injections. Despite this, several airlines in the Middle East remain at risk of bankruptcy or business administration, it said. IATA called upon governments in the Middle East to develop re-start plans to safely re-link their citizens, businesses and economies to global markets when the Covid-19 epidemiological situation permits. (Gulf-Times.com)
- **OPEC, allies agree to gradually boost crude oil output** – The OPEC oil cartel and allied countries said yesterday that they have decided to add gradually add back some 2mn barrels per barrel per day of oil production from May to July, moving cautiously in

pace with the recovery of the global economy from the COVID-19 pandemic. The group is gingerly adding back production that was slashed last year to support prices as demand sagged during the worst of the pandemic recession, which sapped demand for fuel. The group will add back 350,000 barrels per day in May, 350,000 in June, and 400,000 in July. Meanwhile Saudi Arabia will restore an additional 1mn bpd that it made on its own. (Peninsula Qatar)

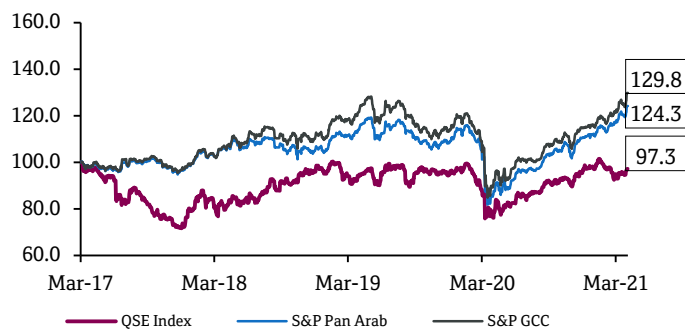
- **Saudi Arabia Energy Minister and US counterpart agree to enforce cooperation in the energy field** – Saudi Arabia’s Energy Minister, Prince Abdulaziz bin Salman and the US counterpart, Jennifer Granholm spoke on phone on Thursday and agreed to work closely to enforce cooperation in the energy field, the Saudi state news agency reported. (Reuters)
- **Saudi calls for restrain as oil market recovery far from complete** – OPEC+ oil producers have taken a cautious stance but the market’s recovery is far from complete, Saudi Arabia’s Energy Minister said on Thursday. “Last month we called for a cautious and restrained approach and fortunately we were proved right by subsequent events,” Prince Abdulaziz bin Salman said as he opened an OPEC+ meeting. “The market now realizes that the OPEC+ cautious position was the correct course of action. The reality that remains (is the) global picture is far from even and the recovery is far from complete.” (Reuters)
- **Saudis’ monthly wage rises 5.7% in 4Q2020** – The average monthly wage of Saudi employees increased by 5.7% reaching SR10,540 in the fourth quarter of 2020 while compared to SR9,971 in the third quarter of the same year, according to the General Authority for Statistics (GASTAT). It was revealed in the estimated data of the authority’s workforce survey issued on Wednesday that the average monthly wage for Saudi men increased to SR10,967 in the fourth quarter of last year as against SR10,382 in the previous quarter, an increase of 5.6%. As for Saudi working women, their average monthly wage rose to SR 8,951 during the same period compared to SR8,680 in the third quarter of 2020, an increase of 3.1%. (Zawya)
- **HSBC said to be working on possible IPO of Saudi Arabian Logistics** – Saudi Arabian Logistics Co. is working with HSBC Holdings on a potential initial public offering that could happen this year, Bloomberg News reported, citing people familiar with the matter. SAL has not decided whether to go ahead with a share sale, which would only be available to local and qualified investors, the unnamed people said. SAL, 70% owned by the Kingdom’s national airline Saudia, hired HSBC’s local unit toward the end of last year to explore strategic options for raising funds, they said. The MENA region saw a 40% drop in listings and a 96% decline in IPO proceeds last year, with just \$1.86bn raised, according to EY. However, Saudi Arabia’s Tadawul was the region’s top listing venue in 2020 with four sales totaling \$1.45bn. The Kingdom has earmarked various state assets from utilities to aviation for privatization as part of its ambitious economic reforms. (Zawya)
- **Consumers confident of UAE’s recovery in 3-4 months** – The UAE has emerged as the most optimistic nation for economic recovery, with consumers mainly driving the revival as they continue to develop more positive spending habits amid the most challenging global crisis in recent memory. The study from management consulting firm McKinsey & Co shows that 74% of

UAE respondents are optimistic that the economy will bounce back in two to three months and grow just as strong or stronger than pre-Covid period, with 24% unsure and only 2% pessimistic. (Zawya)

- **Dubai aims to boost contribution of creative arts to GDP** – Dubai aims to increase the contribution of creative arts to the emirate’s GDP to 5% from 2.6% within the next five years, Dubai’s ruler said on Saturday. Dubai, part of the United Arab Emirates, is a regional business and tourism hub. It has the hydrocarbon-rich region’s most diversified economy and was one of the hardest hit by the coronavirus pandemic. The plan announced by Sheikh Mohammed bin Rashid al-Maktoum aims to increase the number of companies working in spheres including books, music, cinema, art, heritage and culture from 8,000 to 15,000 and creative professionals from 70,000 to 150,000 within five years, a statement published by Dubai Media Office said. (Reuters)
- **Dubai’s Gulf Navigation eyes 10% share buyback** – Dubai’s Gulf Navigation Holding plans to buy back 10% of its shares, even as it managed to narrow its 2020 net loss. In a bourse statement, the company said the buyback “will lead to more stability and improve the market profitability for the stock in the future.” It will use the insurance settlement (on its vessel “Gulf Livestock 1” which sank in September 2020 during its trip from New Zealand to China), and the liquidity resulting from the debt refinancing process, for buying back shares. Gulf Navigation, the only crude shipper listed on the Dubai Financial Market, said its net loss for the year amounted to AED279mn compared to the net loss of AED327mn in 2019. The company is planning to complete debt restructuring and refinancing deal this year. It has already reached an initial agreement “with a majority of lenders on new and flexible terms that will allow the company to adapt to current market conditions and achieve better growth”. Gulf Navigation has begun proceedings for a mandatory convertible Islamic Sukuk with a maximum value of up to \$50mn. This issuance aims to convert part of the company’s debt into shares, thus increasing the paid-up capital and reducing the ratio of accumulated losses to the capital. (Zawya)
- **Abu Dhabi’s Masdar triples size of wind project in Uzbekistan** – Masdar, the renewable energy arm of Abu Dhabi’s \$230bn sovereign wealth fund, is tripling the size of a wind power project in Uzbekistan. The clean energy developer agreed with the Uzbek government to boost capacity at the planned wind farm to 1.5 gigawatts, Masdar’s Chief Executive Officer, Mohamed Al Ramahi said. Abu Dhabi, the main oil-producing sheikhdom of the UAE, started Masdar 15 years ago to develop solar power and a low-carbon city, and has since become a major investor in renewable energy. Masdar has about \$20 billion worth of projects from the US to Australia. “The whole world is moving to a sustainable future,” Al Ramahi said. “We see opportunities.” The company doubled generation capacity over the last two years and “we’re confident we can double capacity again,” he said. (Bloomberg)
- **Kuwait extends curfew** – Kuwait said on Thursday it would extend a month-long partial curfew that had been due to end next week until April 22 as part of efforts to curb the spread of COVID-19. The cabinet said in a statement on Twitter that the curfew would be from 7pm to 5am as of April 8. (Reuters)

- **S&P affirms Oman 'B+/B' ratings; outlook Stable** – S&P affirmed its 'B+/B' long- and short-term foreign and local currency sovereign credit ratings on Oman. The outlook is stable. The stable outlook balances the still-considerable fiscal and external pressures on Oman over the next 12 months, against the government's reasonably high fiscal buffers. We expect the increase in government net debt to remain elevated through 2024, but it should decelerate relative to 2020, on the back of higher oil prices and the government's fiscal reform plan. S&P could raise our ratings if planned fiscal reforms reduce the accumulation and stock of net government debt over the medium term, or if growth prospects improve significantly more than we expect. S&P could consider lowering the rating if we saw significant risks to fiscal reform implementation, which could signal reduced government capability and willingness to maintain sustainable public finances, and result in external financing needs increasing beyond our current expectations. (Bloomberg)
- **Oman's Sohar Aluminium closes \$600mn in 7-year loan** – Oman's Sohar Aluminium, in which Rio Tinto has a stake, has closed a \$600mn seven-year loan to refinance its existing debt, the company said on Thursday. Sohar Aluminium has successfully concluded a transaction with a diverse group of international banks to refinance debt taken to fund the construction of the smelter and associated facilities, its Chief Executive Said Al Masoudi said in a statement to Reuters. The company finalized the loan with nine banks including UAE lenders Mashreq and First Abu Dhabi Bank, according to a source familiar with the matter. The seven-year loan had a margin of 350 basis points above LIBOR for the first five years and then 450 bps in the last two years, the source told Reuters. (Zawya)

Rebased Performance

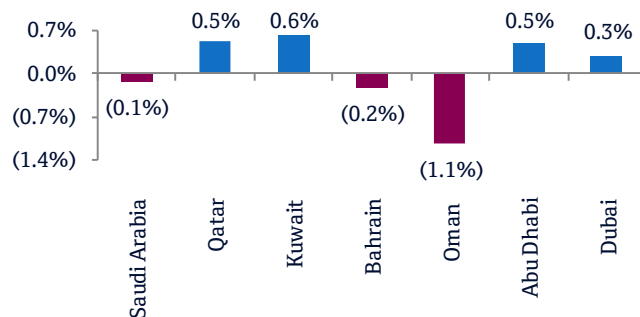


Source: Bloomberg

Source: Bloomberg (*Market was closed on April 01, 2021)

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

Daily Index Performance



Source: Bloomberg

Source: Bloomberg (*\$ adjusted returns, *Market was closed on April 01, 2021)

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

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