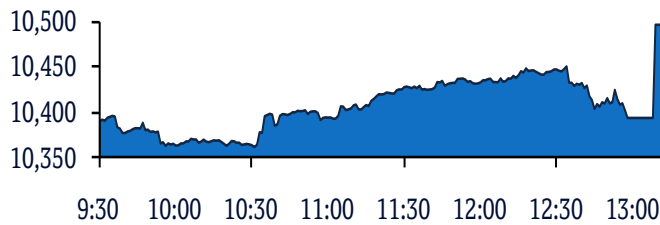


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.0% to close at 10,498.3. Gains were led by the Industrials and Real Estate indices, gaining 1.9% and 1.1%, respectively. Top gainers were Qatar Aluminium Manufacturing Company and The Commercial Bank, rising 8.9% and 6.4%, respectively. Among the top losers, Qatari Investors Group fell 5.1%, while Salam International Investment Limited was down 2.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 10,014.3. Gains were led by the Food & Bev. and Transportation indices, rising 1.2% and 0.9%, respectively. Tabuk Agriculture Development Co. rose 10.0%, while Sadr Logistics was up 7.7%.

Dubai: The DFM Index fell 0.6% to close at 2,559.4. The Services index declined 1.9%, while the Consumer Staples and Discretionary index fell 1.2%. Emirates Refreshments Company declined 10.0%, while Amlak Finance was down 6.8%.

Abu Dhabi: The ADX General Index fell 0.8% to close at 6,033.1. The Industrial index declined 1.7%, while the Telecommunication index fell 1.5%. Ras Al Khaima Poultry declined 9.6%, while Al Qudra Holding was down 5.0%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 5,867.3. The Basic Materials index rose 1.8%, while the Energy index gained 0.9%. National Shooting Company rose 12.9%, while Kuwait Hotels was up 9.8%.

Oman: The MSM 30 Index fell 0.1% to close at 3,714.5. The Services index declined marginally, while the other indices ended in green. Oman & Emirates Investment Holding declined 4.2%, while National Life & General Insurance was down 2.6%.

Bahrain: The BHB Index fell 0.2% to close at 1,454.3. The Services index declined 0.4%, while the Commercial Banks index fell 0.3%. Zain Bahrain declined 4.4%, while Bahrain Duty Free Complex was down 3.2%.

Market Indicators	07 Apr 21	06 Apr 21	%Chg.
Value Traded (QR mn)	918.6	580.5	58.2
Exch. Market Cap. (QR mn)	610,600.9	606,318.4	0.7
Volume (mn)	570.4	428.5	33.1
Number of Transactions	14,252	10,102	41.1
Companies Traded	47	48	(2.1)
Market Breadth	25:20	28:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	20,773.89	1.0	0.4	3.5	20.0
All Share Index	3,334.15	0.6	0.2	4.2	20.2
Banks	4,337.24	0.4	(0.5)	2.1	15.6
Industrials	3,444.54	1.9	2.5	11.2	38.3
Transportation	3,513.73	(0.1)	(1.1)	6.6	23.7
Real Estate	1,893.25	1.1	0.7	(1.8)	17.9
Insurance	2,587.84	(1.0)	(0.8)	8.0	96.2
Telecoms	1,123.72	(0.3)	2.4	11.2	26.2
Consumer	8,092.16	0.3	0.1	(0.6)	28.2
Al Rayan Islamic Index	4,467.01	0.9	1.1	4.6	21.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	5.00	6.4	2,527.4	13.6
Banque Saudi Fransi	Saudi Arabia	37.00	5.7	1,033.2	17.1
Saudi British Bank	Saudi Arabia	28.35	4.0	3,345.3	14.7
Dr Sulaiman Al Habib	Saudi Arabia	130.40	3.3	449.7	19.6
Savola Group	Saudi Arabia	41.50	3.1	4,490.9	(2.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Medical Serv.	Saudi Arabia	166.20	(2.2)	235.2	20.4
Jarir Marketing Co.	Saudi Arabia	183.40	(1.9)	140.6	5.8
Dar Al Arkan Real Estate	Saudi Arabia	9.35	(1.6)	29,809.6	8.0
Emirates Telecom. Group	Abu Dhabi	21.60	(1.5)	1,984.2	30.3
First Abu Dhabi Bank	Abu Dhabi	14.26	(1.5)	16,903.0	10.5

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%
Qatar Aluminium Manufacturing	1.34	8.9	156,357.1	38.6
The Commercial Bank	5.00	6.4	2,527.4	13.6
Mannai Corporation	4.09	5.1	1,269.6	36.3
Industries Qatar	12.48	2.7	1,790.6	14.8
Ezdan Holding Group	1.67	2.7	30,327.9	(6.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	1.34	8.9	156,357.1	38.6
Investment Holding Group	0.97	1.5	92,698.9	62.6
Mazaya Qatar Real Estate Dev.	1.21	(1.6)	89,908.1	(4.2)
Salam International Inv. Ltd.	0.71	(2.9)	63,132.5	8.3
Ezdan Holding Group	1.67	2.7	30,327.9	(6.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	2.10	(5.1)	10,405.7	16.0
Salam International Inv. Ltd.	0.71	(2.9)	63,132.5	8.3
Qatar General Ins. & Reins. Co.	2.35	(2.1)	108.6	(11.7)
Qatar Islamic Insurance Company	7.65	(1.9)	49.4	10.9
Vodafone Qatar	1.83	(1.8)	21,794.1	36.6

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	1.34	8.9	204,982.3	38.6
Mazaya Qatar Real Estate Dev.	1.21	(1.6)	108,560.7	(4.2)
Investment Holding Group	0.97	1.5	90,410.6	62.6
QNB Group	17.72	(0.6)	63,631.2	(0.6)
Ezdan Holding Group	1.67	2.7	50,598.2	(6.3)

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,498.33	1.0	0.4	0.9	0.6	247.31	165,228.6	20.0	1.5	2.8
Dubai	2,559.36	(0.6)	0.1	0.4	2.7	29.77	97,100.5	20.0	0.9	3.1
Abu Dhabi	6,033.14	(0.8)	1.5	2.0	19.6	248.90	239,070.9	23.4	1.6	4.4
Saudi Arabia	10,014.30	0.3	1.2	1.1	15.2	2,802.43	2,548,610.0	38.6	2.2	2.4
Kuwait	5,867.26	0.3	0.9	1.6	5.8	125.26	110,372.1	48.7	1.5	2.4
Oman	3,714.49	(0.1)	1.3	0.2	1.5	10.46	16,797.9	12.1	0.7	4.9
Bahrain	1,454.27	(0.2)	(0.0)	(0.3)	(2.4)	1.22	22,290.5	38.5	1.0	2.5

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

Qatar Market Commentary

- The QE Index rose 1.0% to close at 10,498.3. The Industrials and Real Estate indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar Aluminium Manufacturing Company and The Commercial Bank were the top gainers, rising 8.9% and 6.4%, respectively. Among the top losers, Qatari Investors Group fell 5.1%, while Salam International Investment Limited was down 2.9%.
- Volume of shares traded on Wednesday rose by 33.1% to 570.4mn from 428.5mn on Tuesday. Further, as compared to the 30-day moving average of 261.5mn, volume for the day was 118.1% higher. Qatar Aluminium Manufacturing Company and Investment Holding Group were the most active stocks, contributing 27.4% and 16.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	55.53%	57.98%	(22,514,793.7)
Qatari Institutions	13.67%	13.65%	179,567.6
Qatari	69.19%	71.63%	(22,335,226.1)
GCC Individuals	0.61%	2.10%	(13,742,651.7)
GCC Institutions	2.34%	2.65%	(2,917,905.0)
GCC	2.94%	4.76%	(16,660,556.7)
Arab Individuals	11.81%	10.99%	7,563,566.4
Arab	11.81%	10.99%	7,563,566.4
Foreigners Individuals	3.51%	2.94%	5,281,968.2
Foreigners Institutions	12.54%	9.69%	26,150,248.2
Foreigners	16.05%	12.63%	31,432,216.4

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2021	% Change YoY	Operating Profit (mn) 1Q2021	% Change YoY	Net Profit (mn) 1Q2021	% Change YoY
Herfy Food Services Co.	Saudi Arabia	SR	310.1	4.4%	34.3	-1.6%	25.5	1.5%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/07	US	Mortgage Bankers Association	MBA Mortgage Applications	02-Apr	-5.1%	-	-2.2%
04/07	UK	Markit	Markit/CIPS UK Services PMI	Mar	56.3	56.8	56.8
04/07	UK	Markit	Markit/CIPS UK Composite PMI	Mar	56.4	56.6	56.6
04/07	EU	Markit	Markit Eurozone Services PMI	Mar	49.6	48.8	48.8
04/07	EU	Markit	Markit Eurozone Composite PMI	Mar	53.2	52.5	52.5
04/07	Germany	Markit	Markit Germany Services PMI	Mar	51.5	50.8	50.8
04/07	Germany	Markit	Markit/BME Germany Composite PMI	Mar	57.3	56.8	56.8
04/07	France	Markit	Markit France Services PMI	Mar	48.2	47.8	47.8
04/07	France	Markit	Markit France Composite PMI	Mar	50.0	49.5	49.5
04/07	India	Markit	Markit India PMI Services	Mar	54.6	-	55.3
04/07	India	Markit	Markit India PMI Composite	Mar	56.0	-	57.3

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 1Q2021 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	07-Apr-21	–	Due
QIBK	Qatar Islamic Bank	11-Apr-21	3	Due
QNBK	QNB Group	11-Apr-21	3	Due
QFBQ	Qatar First Bank	13-Apr-21	5	Due
QFLS	Qatar Fuel Company	14-Apr-21	6	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	18-Apr-21	10	Due
MARK	Masraf Al Rayan	19-Apr-21	11	Due
ABQK	Ahli Bank	20-Apr-21	12	Due
QNNS	Qatar Navigation (Milaha)	21-Apr-21	13	Due
UDCD	United Development Company	21-Apr-21	13	Due
QIGD	Qatari Investors Group	21-Apr-21	13	Due
CBQK	The Commercial Bank	25-Apr-21	17	Due
VFQS	Vodafone Qatar	25-Apr-21	17	Due
IGRD	Investment Holding Group	25-Apr-21	17	Due
QEWS	Qatar Electricity & Water Company	25-Apr-21	17	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-21	20	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Apr-21	20	Due
DOHI	Doha Insurance Group	28-Apr-21	20	Due
QISI	Qatar Islamic Insurance Group	28-Apr-21	20	Due
DHBK	Doha Bank	28-Apr-21	20	Due

Source: QSE

News

Qatar

- IGRD discloses a potential investment opportunity** – Investment Holding Group (IGRD) announced that Elegancia Group Holding W.L.L. has submitted a proposal to be acquired by IGRD, through an exchange of shares transaction ‘Acquisition’. Elegancia Group Holding W.L.L. employs more than 20,000 employees. It is currently developing two hospitals in the State of Qatar, which will be operating in accordance with high standards. Its portfolio includes many reputable companies in the Qatari market that operate in the following sectors: – Healthcare services, General services, Industrial, Contracting. IGRD’s Board of Directors has discussed the proposal and initially approved it (as they consider it to be a good investment opportunity) subject to a detailed study of the financial, legal, administrative and technical aspects of the target company. Once the study is finalized, it will be presented to IGRD’s Extra-ordinary General Assembly for the shareholders’ final decision. IGRD hereby confirms its full compliance with all rules and regulations issued by Qatar Financial Market Authority, Qatar Stock Exchange and all the regulatory bodies. IGRD will ensure to obtain the necessary approvals and disclose any further developments. (QSE)
- CBQK to disclose its 1Q2021 financial results on April 25** – The Commercial Bank (CBQK) will disclose its financial statement for the period ending March 31, 2021 on April 25, 2021. (QSE)
- CBQK to hold its investors relation conference call on April 26** – The Commercial Bank (CBQK) announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on April 26, 2021 at 01:00 PM, Doha Time. (QSE)
- QIMD to disclose its 1Q2021 financial results on April 28** – Qatar Industrial Manufacturing Company (QIMD) will disclose its financial statement for the period ending March 31, 2021 on April 28, 2021. (QSE)
- Vodafone Qatar set to announce first quarter results on April 25** – Vodafone Qatar announced that its Board of Directors will meet on April 25 to approve the company’s financial results for the first quarter that ended on March 31. The BoD will also consider other items included on the agenda for the meeting. (Gulf-Times.com)
- MCCS holds its AGM** – Mannai Corporation’s (MCCS) AGM was held via video conferencing yesterday. MCCS’ Vice-Chairman, Sheikh Suhaim bin Abdulla bin Khalifa Al-Thani chaired the meeting and highlighted the company’s financial performance in 2020. MCCS’ revenue has increased by 7% to QR12.4bn, compared to QR11.6bn in the previous year. The Group’s Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for 2020 was QR984mn. On behalf of Sheikh Hamad bin Abdulla bin Khalifa Al-Thani, Chairman of the Company, Sheikh Suhaim said, “Year 2020 was an exceptionally challenging year and each of our businesses were affected in varying degrees by the impact of the COVID-19 pandemic.” Sheikh Suhaim also said that the company’s Board of Directors had recommended a dividend of 1%, that being QR0.01 per share. Keith Higley, Director, reported that “whilst the businesses of the Group were impacted by the effects of COVID-19 during the year, our strong results in the fourth quarter of 2020 gives encouragement for the way ahead in 2021.” (Gulf-Times.com)
- CI rating confirms QIBK’s robust financial position in Qatar, says Group CEO** – The reaffirmation of Qatar Islamic Bank’s (QIBK) ratings by international credit rating agency Capital Intelligence (CI) confirms QIBK’s strong financial position in Qatar, its

banking sector, and its vigour, which has been steadily improving in line with the bank's long-term strategies and objectives, according to QIBK Group's CEO, Bassel Gamal. Gamal said, "CI's reaffirmation of our ratings is a testament of QIBK's stability, sustainable business model, high asset quality, and robust capital position. We will remain committed to the highest working standards, and we will continue to implement our long-term business strategy with a continued focus to contribute to the growth of the local economy, while always being ready to navigate any potential challenges." Only recently, CI affirmed the Long-Term Foreign Currency and Short-Term Foreign Currency ratings of QIB at 'A+' and 'A1' respectively, with a Stable outlook. CI's Credit Rating Report reaffirmed that QIBK continues to enjoy a strong franchise and market position as the largest Islamic bank in Qatar, with good liquidity and funding profile. The report also stated that QIBK continues to have robust capitalization in a well-capitalized Qatari banking system, in addition to having solid and stable asset quality with strong loss absorption capacity, and strong and consistent profitability. On QIB's stable outlook, the report stated that CI does not consider a change in either rating likely in the next 12 months. (Gulf-Times.com)

- **Cabinet imposes more COVID-19 restrictions** – The Cabinet has imposed a number of new restrictions, which will come into effect tomorrow and continue until further notice, to curb the spread of COVID-19 in Qatar. These include reducing workplace attendance to 50% of the capacity, slashing Metro and public transport capacity on weekdays and stopping them on weekends, closing public museums and libraries, nurseries, beauty and hair salons, cinemas and theatres, not allowing dine-in at restaurants and cafes, and not allowing children under 16 years to enter malls or traditional and wholesale markets, among others. This came at the Cabinet's regular meeting yesterday, chaired by the Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz al-Thani via videoconference, Qatar News Agency (QNA) reported. Following the meeting, HE the Minister of Justice and Acting Minister of State for Cabinet Affairs Dr Issa Saad al-Jafali al-Nuaimi issued a statement giving details of the proceedings. At the outset of the meeting, the Cabinet listened to the explanation provided by HE the Minister of Public Health on the latest developments regarding COVID-19 and the steps taken to curb it. Accordingly, it affirmed the continued implementation of precautionary measures in order to combat this pandemic. (Gulf-Times.com)
- **QLMI launches family health insurance product to suit all** – QLM Life and Health Insurance (QLMI) has announced the launch of a family insurance product with four different levels of coverage. This comes within the framework of a series of individual products targeting the individual services sector for citizens and residents of Qatar who wish to obtain health insurance coverage for themselves and their family members. The launch comes in line with the company's steps to implement its future strategy aimed at enhancing communication with customers and providing distinctive services to them. The product has many characteristics in which the customers' needs have been taken into consideration to become more suitable for what they are looking for in terms of coverage for health services expenses at the private medical sector, such as private hospitals, health centers, private clinics, dental centers, and pharmacies. Ahmad

Mohamed Zebeib, deputy CEO of QLM Life and Health Insurance, said, "Recently, we have witnessed an increasing demand for individual health insurance products and the desire of many different segments of society to obtain health care in the sector. This is why we have launched four family insurance programs that include comprehensive coverage or copayments of medical services, and the four coverage levels range up to comprehensive coverage." (Gulf-Times.com)

International

- **G20 to boost IMF war chest, extend debt-servicing freeze** – World finance chiefs will agree on Wednesday to boost reserves at the International Monetary Fund by \$650bn and extend a freeze on developing countries' debt servicing to help them deal with the coronavirus pandemic, a draft statement said. The draft, seen by Reuters, also showed finance ministers and central bank governors of the world's 20 biggest economies (G20) reviving a pledge to fight trade protectionism - a reference dropped since March 2017 at the insistence of the administration of former US President, Donald Trump. It also sharpened language on tackling climate change, a topic watered down in G20 statements during the Trump era. "We will further step up our support to vulnerable countries as they address the challenges associated with the COVID-19 pandemic," said the draft, to be endorsed at a virtual G20 finance leaders' meeting on Wednesday. "We call on the IMF to make a comprehensive proposal for a new Special Drawing Rights (SDR) general allocation of \$650bn to meet the long-term global need to supplement reserve assets," the draft said. (Reuters)
- **IMF: Uncertainty on fiscal outlooks 'unusually high'** – The International Monetary Fund (IMF) said that uncertainty on fiscal outlooks is "unusually high," adding the longer the pandemic lasts, the greater the challenge for public finances will be. "At present, the evolution of COVID-19 and its fallout on economic and social developments remain highly uncertain," the IMF said in the Financial Monitoring Report for April 2021 published under the theme of A Fair Shot. The report urged governments to keep policies agile and respond flexibly as the pandemic situation may require. (Peninsula Business)
- **US trade deficit hits record high in February** – The US trade deficit surged to a record high in February as the nation's economic activity rebounded more quickly than that of its global rivals and could remain elevated this year, with massive fiscal stimulus expected to spur the fastest growth in nearly four decades. The economy is roaring as increased COVID-19 vaccinations and the White House's \$1.9tn pandemic rescue package boost domestic demand, a chunk of which is being satiated with imports. The aggressive government intervention and the Federal Reserve's ultra-easy monetary policy have charted a robust growth path for the economy. The trade deficit jumped 4.8% to a record \$71.1bn in February, the Commerce Department said on Wednesday. Economists polled by Reuters had forecast a \$70.5bn deficit. The goods trade gap was also the highest on record. Imports slipped 0.7% to \$258.3bn. Goods imports fell 0.9% to \$219.1bn. The drop likely reflected supply-chain constraints, rather than weak domestic demand. Indeed, imports of capital goods hit a record high, while those of industrial supplies and materials were the highest since October 2018. (Reuters)

- **Yellen sees tax plan reclaiming \$2tn in overseas profits** – Treasury Secretary Janet Yellen unveiled a detailed sales pitch for the Biden administration’s proposed new corporate-tax code, a plan that she said would be fairer to all Americans, remove incentives for companies to shift investments and profit abroad and raise more money for critical needs at home. Expanding on the tax proposals released last week in President Joe Biden’s \$2.25tn economic package, the Treasury said the changes, over a decade, would bring back about \$2tn in corporate profits into the US tax net, with about \$700bn in federal revenue streaming in from ending incentives to shift profits overseas. (Bloomberg)
- **Fed’s Evans says policy to stay on hold ‘for some time’** – Chicago Federal Reserve Bank President, Charles Evans on Wednesday said that while he’s become much more positive about the economic outlook, he continues to expect the US central bank will need to keep policy easy for some time in order to boost inflation to healthier levels. With vaccines rolling out quickly, he said, and buoyed by government spending and accommodative monetary policy, the economy has “a good deal of momentum,” he said in remarks prepared for delivery to the Prairie State College Foundation. “I am optimistic that the economy is poised for strong growth later this year,” he said. The unemployment rate, now at 6%, is expected to decline below most Fed policymakers’ estimate of a 4% long-run sustainable rate by the end of next year, putting the Fed’s goal of full employment “within sight,” he said. But meeting the Fed’s 2% inflation goal, he said, will be more difficult. Though prices will rise in coming months, he said, that increase will be temporary unless households and businesses shake the experience of 15 years of low inflation. (Reuters)
- **Fed’s balance sheet size is far from hitting any constraints** – The size of the US Central Bank’s balance sheet, now more than \$7tn, is “far” from hitting any limits, San Francisco Federal Reserve Bank President, Mary Daly said on Wednesday, noting that there are really only two constraints on its ultimate size. “One is we can’t be the only maker in the market, because then we start actually influencing things in a way we don’t want to,” Daly said at an event put on by the University of Nevada, Reno. “And the second is the optics of the balance sheet, as people like to call them, the tolerance for people thinking that we are not actually influencing the market pricing across the board because we are too large...but neither of those things right now is binding us.” (Reuters)
- **Mortgage Applications decrease in latest MBA weekly survey** – Mortgage applications decreased 5.1% from one week earlier, according to data from the Mortgage Bankers Association’s (MBA) Weekly Mortgage Applications Survey for the week ending April 2, 2021. The Market Composite Index, a measure of mortgage loan application volume, decreased 5.1% on a seasonally adjusted basis from one week earlier. On an unadjusted basis, the Index decreased 5% compared with the previous week. The Refinance Index decreased 5% from the previous week and was 20% lower than the same week one year ago. The seasonally adjusted Purchase Index decreased 5% from one week earlier. The unadjusted Purchase Index decreased 4% compared with the previous week and was 51% higher than the same week one year ago. “Mortgage rates resumed their upward move last week, with the 30-year fixed rate at 3.36%. The return of rates to the highest level since last June contributed to a slowdown in applications for both purchases and refinances. The rapidly recovering economy and improving job market is generating sizeable home buying demand, but activity in recent weeks is constrained by quicker home-price growth and extremely low inventory,” MBA’s Associate Vice President of Economic and Industry Forecasting, Joel Kan said. “Refinance applications declined for the fifth straight week, but there was a gain in VA loan activity. Overall, refinance demand has decreased, with volume over the past 10 weeks down by more than 30%.” (MBA)
- **Euro zone business activity expanded in March despite lockdowns** – Euro zone business activity bounced back to growth last month, underpinned by a record expansion in manufacturing, according to a survey on Wednesday that also showed the service industry was coping better than expected with new lockdowns. Europe is battling a third wave of coronavirus infections and governments - also struggling with vaccine program beset by delays - have re-imposed curbs on citizens and forced swathes of the dominant services industry to remain closed. But IHS Markit’s Services Purchasing Managers’ Index (PMI) rose to 49.6 in March from February’s 45.7, much higher than a flash estimate of 48.8 and only just shy of the 50 mark that separates growth from contraction. “Encouragingly, today’s data confirmed the services sector is on the path to recovery,” Maddalena Martini said at Oxford Economics. “Despite the health situation remaining fragile and some restrictions being extended, optimism about the vaccine campaigns sends some hopes for the services sector outlook.” (Reuters)
- **UK firms step up hiring as lockdown nears end** – British companies sharply stepped up hiring and offered higher pay to new staff last month as they grew more confident about economic recovery and prepared for COVID restrictions to ease, a recruiters body said on Thursday. The Recruitment and Employment Confederation said employers hired permanent staff at the fastest rate in six years and spending on temporary staff rose by the most since November 2017. “Business confidence is starting to flow back, even at this early stage of unlocking,” REC Chief Executive, Neil Carberry said. Non-essential shops in England will reopen to the public next week for the first time since January and pubs and restaurants are due to restart outdoor service too. However, retail and hospitality remained the weakest performing sectors last month, along with secretarial and clerical jobs, with demand strongest for nurses, IT workers and some blue-collar and finance roles. (Reuters)
- **Tax break extension revives UK housing market boom** – The unexpected extension of a tax break for property purchases in Finance Minister, Rishi Sunak’s budget last month has revived a fading boom in housing market activity, a survey showed on Thursday. The Royal Institution of Chartered Surveyors said its monthly gauge of house prices - based on the reports of surveyors across the country - rose in March to +59 from +52 in February. Other measures of Britain’s housing market have suggested that activity in the housing market was fading before the planned expiry of a temporary cut to property purchase tax, known as stamp duty, at the end of March. But Sunak extended the tax break in his budget last month and announced a new

mortgage guarantee scheme for first-time buyers who cannot afford large deposits. (Reuters)

- **German private sector growth hits highest in more than three years** – Growth in Germany’s private sector accelerated in March to its highest level in more than three years as the services sector fared surprisingly well despite extended coronavirus curbs and a third wave of infections, a survey showed on Wednesday. IHS Markit’s final services Purchasing Managers’ Index (PMI) jumped to 51.5 last month from 45.7 in February. The figure came in better than a flash value of 50.8 and marked the first month since September above the 50.0 mark that signals growth. (Reuters)
- **French services slowdown eases in March despite COVID curbs** – A slowdown in France’s service sector eased in March despite tougher coronavirus restrictions, a monthly survey showed on Wednesday, offering the euro zone’s second-biggest economy some relief. Data compiler IHS Markit said its purchasing managers index for services rose to 48.2 from 45.6 in February, better than a preliminary reading of 47.8 and closer to the 50-point threshold that divides expansion from contraction. IHS Markit’s overall PMI index, which also includes already published data from the manufacturing sectors, rose to 50.0 from 47.0 in February, also better than the 49.5 originally reported. (Reuters)
- **IMF renews its message to China to boost consumption** – China is seeing a strong recovery from the Covid-19 crisis but now should use its financial heft and shift its focus to boosting its own consumers, a top IMF official said yesterday. That comment renews the International Monetary Fund’s longstanding pre-pandemic message to Beijing to change its model away from one dominated by exports and massive government projects. Before Covid-19 shutdowns upended international commerce and threw the world into the worst peacetime crisis in a century, the Washington-based lender had long warned that China’s massive export program and huge trade surpluses were causing imbalances in the global economy. “Importantly, going forward, China can use fiscal policy, to facilitate the transformation to a new growth model...that relies less on investment in public infrastructure, relies more on private consumption,” Director of the IMF Fiscal Affairs Department, Vitor Gaspar said. (Gulf-Times.com)
- **Pandemic slows India’s services activity slightly in March** – Activity in India’s dominant services industry expanded for the sixth consecutive month in March, supported by strong domestic demand, but some momentum was lost as authorities imposed fresh restrictions following a surge in coronavirus cases, a survey showed. The results were broadly backed by a Reuters poll last week that predicted India’s economy would grow faster than previously expected this fiscal year but warned a resurgence of coronavirus cases could derail growth. The Nikkei/IHS Markit Services Purchasing Managers’ Index fell to 54.6 in March from 55.3 in February but held above the 50-mark separating growth from contraction. “While the March results showed that service sector growth in India softened, rates of expansion for output and new business remained strong relative to the survey trend,” noted Economics Associate Director at IHS Markit, Pollyanna De Lima. (Reuters)

Regional

- **Saudi bourse converts into holding company ahead of IPO this year** – Saudi Arabia’s stock exchange, Tadawul has converted itself into a holding company and will be renamed Saudi Tadawul Group ahead of its initial public offering (IPO) this year, Group CEO, Khalid al-Hussan said on Wednesday. Saudi Tadawul Group will have four subsidiaries: Saudi Exchange, its stock exchange business unit, Securities Clearing Center Company (Muqassa), the Securities Depository Center Company (Edaa), and innovation unit Wamid. Al-Hussan, who was Chief Executive at Tadawul, becomes group Chief Executive of Saudi Tadawul Group. “I’m confident that the Saudi Tadawul Group and its subsidiary companies will shape what comes next in terms of capital market development in Saudi Arabia, serving as the bridge connecting global investors and regional economies,” al-Hussan said in the press release. “The transformation provides a strong platform for the Saudi Tadawul Group’s IPO.” Mohammed al-Rumaih becomes Chief Executive of the Saudi Exchange. Mohammed al-Nory has been appointed as chief of Wamid. (Reuters)
- **Tadawul receives proposals from 10 firms seeking advisory roles for IPO** – Saudi Arabia’s bourse Tadawul has received proposals from 10 local and international firms on potential advisory roles for its upcoming initial public offering (IPO), Group Chief Executive, Khalid al-Hussan said on Wednesday. “In the next two weeks, we will be announcing the appointment of the advisor or advisors of that offering,” al-Hussan told Reuters. Saudi Arabia’s stock exchange has converted itself into a holding company and will be renamed Saudi Tadawul Group ahead of its IPO this year, he said earlier. (Reuters)
- **Saudi malls, supermarkets, restaurants told to increase hiring of Saudi nationals** – Malls, supermarkets, restaurants and cafes in Saudi Arabia must increase their percentage of local hires, the kingdom’s ministry of human resources and social development announced on Wednesday. A set of three decisions announced by Minister Ahmed bin Suleiman al-Rajhi was expected to provide 51,000 jobs for Saudi men and women, state news agency SPA reported. The move is part of a wider governmental push to replace expatriate workers with Saudi citizens. The first decision would limit only Saudis to work in malls and mall management offices, “with the exception of a limited number of activities and professions in these malls.” Supermarkets, restaurants and cafes would have to increase the number of Saudi citizens on payroll, in keeping with ministry issued guidelines. (Reuters)
- **CBUAE extends \$13.6bn stimulus measure until end of the year** – The Central Bank of the UAE (CBUAE) decided to extend until the end of this year a \$13.6bn facility introduced to help banks and financial companies, state news agency WAM said on Wednesday. The “zero cost funding support facility” was one of a series of stimulus measures introduced last year by the UAE central bank to contain the impact of the coronavirus crisis on the economy. (Reuters)
- **UAE replaces CBUAE Governor after one year in role** – UAE President, Sheikh Khalifa bin Zayed has appointed Khalid al-Tameemi as Governor of the Central Bank of the UAE (CBUAE), state news agency WAM said, citing a decree issued on Wednesday. Tameemi, who was appointed central bank vice governor in February, will be replacing Abdulhamid Saed.

Saeed, who was appointed Governor a year ago, has decided to retire, WAM said. WAM said Sheikh Mansour bin Zayed, Deputy Prime Minister, praised Saeed's efforts in "exceptional circumstances" during the COVID-19 pandemic, saying he had worked to ensure the monetary and financial system was not affected by the crisis. (Reuters)

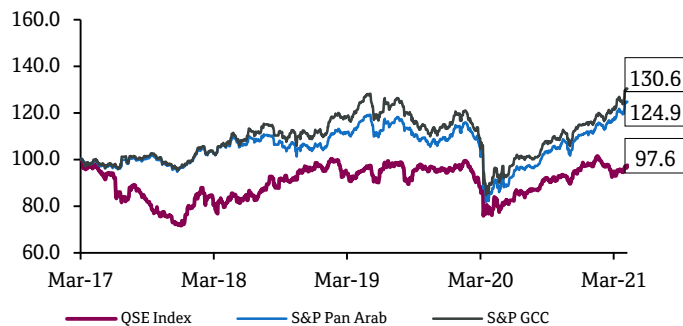
- **Dubai to offer COVID-19 shots to country representatives at Expo 2020** – Dubai will offer COVID-19 vaccines to official representatives of countries participating in Expo 2020 Dubai, due to be held from October this year to March 2022, the Emirate's Crown Prince, Sheikh Hamdan bin Mohammed al-Maktoum said on Wednesday. Regional business and tourism hub Dubai is relying on the global fair, which had been postponed for a year due to the coronavirus pandemic, to give its economy a boost. The Crown Prince, chairing a meeting of the Dubai Executive Council, directed that vaccines be provided to all official representatives of participating countries "to guarantee a comprehensive, safe and unforgettable experience", Dubai Media Office said. (Reuters)
- **Emirates NBD Bank to sell controlling stake in Dubai Bank to Eradah Capital** – Emirates NBD Bank has entered into an agreement to sell a controlling interest in Dubai Bank to Eradah Capital, the lender confirmed in a statement to the Dubai Financial Market on Wednesday. The transfer, expected to complete in 2021, is subject to regulatory approval by the Central Bank of the UAE, it added. Eradah Capital, based in Abu Dhabi and operates in the investment services sector, according to its LinkedIn page. (Zawya)
- **Abu Dhabi Crown Prince discusses economic relations with new Libya Prime Minister** – Abu Dhabi Crown Prince, Sheikh Mohammed Bin Zayed met new Libyan Prime Minister, Abdulhamid Dbeibeh in the UAE and discussed opportunities for developing economic relations, UAE state news agency WAM reported on Thursday. The visit is Dbeibeh's first visit to the gulf country after Libya's government was sworn in on March 15 with the task of unifying the country after years of violence and division. Sheikh Mohammed Bin Zayed said in a Twitter post that "Libya will overcome its challenges & we stand at the side of the Libyan people at this critical moment. The new road map will hopefully lead to stability and unity". (Reuters)
- **ADNOC boosts Murban crude OSP to \$1.40/bbl premium for May** – ADNOC has set the official selling price for its flagship Murban crude at a \$1.40/bbl premium to the Dubai benchmark for May sales, according to an emailed statement from the company, which is higher than the \$1.05/bbl premium set for April. (Bloomberg)
- **Agthia approves 75% acquisition of Egypt's Ismailia Agricultural** – Abu Dhabi-listed food and beverage company Agthia Group on Wednesday said its board has approved an indirect acquisition of three quarters of Egypt's Ismailia Agricultural and Industrial Investment. Agthia's acquisition of the 75.02% stake would give Ismailia an enterprise value of \$205.6mn, Agthia said in a stock exchange filing. Two wholly owned units of Agthia will be incorporated as private limited companies with nominal share capital in the Abu Dhabi Global Market and used as acquisition vehicles for the transaction. Agthia, owned by Abu Dhabi state-owned holding company ADQ, has made a series of recent acquisitions as it seeks to

become a big player in the region's food and beverage industry. Ismailia produces frozen chicken and beef products under four brands in the Egyptian market. (Reuters)

- **Kuwait wealth fund reaches initial agreement on KPC dividends** – Kuwait's sovereign wealth fund has reached an initial agreement with Kuwait Petroleum Corporation (KPC) on new payment terms for over \$20bn in accrued dividends, a government source said, as the Gulf state seeks ways to counter a liquidity squeeze. KPC has owed for years about \$23bn in dividends to the General Reserve Fund (GRF), one of Kuwait's sovereign funds. GRF, which is used to cover state deficits, has been squeezed by the coronavirus-driven drop in oil prices and a continued stand-off between government and parliament on implementing measures such as a law to allow state borrowing. The agreement between GRF and state-owned KPC on a new payment schedule has not been signed yet but the government source said it would be submitted to the finance and oil ministries for approval. He was confirming a report by Kuwaiti newspaper Al-Rai, which said KPC and the Kuwait Investment Authority - which manages Kuwait's sovereign wealth funds - reached an initial agreement to transfer the dividends to the public treasury within a 15-year timetable. The report said the accrued funds amounted to about KD7.75bn. (Reuters)
- **Oman restructures pension and social protection system** – Oman on Wednesday restructured its pension and social protections systems, part of a reform push by the Gulf Arab state wrestling with an economy battered by low oil prices and the coronavirus pandemic. The decree issued by ruler Sultan Haitham bin Tariq al-Said established a Social Protection Fund and a Pension Fund for Military and Security Units. Several existing pension funds would be incorporated into the two funds, state news agency ONA said. Since coming to power in January 2020, Sultan Haitham has accelerated administrative and economic reforms, including introducing value-added tax. He said in October that the sultanate would accelerate the establishment of a social security system for low-income citizens who may be affected by the government's drive to bring down the country's debt and cut state spending. Wednesday's decree said a committee formed by the Cabinet has 12 months to restructure existing pension and social protection systems and draft a social protection law. (Reuters)
- **Oman said to study strategic options for state energy firm OQ** – Oman is studying options for state energy company OQ, including a potential initial public offering, as the Persian Gulf Sultanate seeks to shore up its finances, people with knowledge of the matter said. The Omani government has been speaking with potential advisers as it considers alternatives for OQ, which could also include selling a stake in the business or one of its subsidiaries, according to sources. OQ could be valued in the billions of dollars if it decides to pursue a listing, the people said, asking not to be identified because the information is private. OQ is an integrated energy company with oil and gas exploration and production operations, refineries, a retail network and a large petrochemical business. It was formed through the merger of Oman Oil Co. with several companies including state-owned Oman Gas Co., refining group Orpic and chemical producer Oxea. Oman has been seeking ways to tame its budget deficit and steady an economy that has been reeling from a decline in crude

prices and the coronavirus pandemic. The country, which is the largest Middle Eastern oil exporter outside of OPEC, has pushed through reforms including cutting spending, slashing government jobs and introducing plans for an income tax. The government previously discussed a potential listing of Oman Oil in 2019. Deliberations are at an early stage, and Oman could elect to keep OQ's current structure, sources said. Oman is also seeking to raise money from another state-controlled energy company. The sultanate may issue around \$3bn of bonds this year through Energy Development Oman, Bloomberg News has reported. EDO holds the government's 60% stake in Block 6, one of the largest oil deposits in the Middle East. JPMorgan Chase & Co. is advising the government on its options for EDO, sources added. (Bloomberg)

Rebased Performance

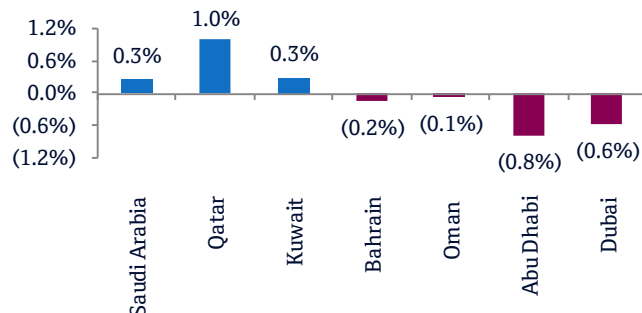


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,737.72	(0.3)	0.5	(8.5)
Silver/Ounce	25.15	(0.1)	0.6	(4.7)
Crude Oil (Brent)/Barrel (FM Future)	63.16	0.7	(2.6)	21.9
Crude Oil (WTI)/Barrel (FM Future)	59.77	0.7	(2.7)	23.2
Natural Gas (Henry Hub)/MMBtu	2.39	0.0	(4.4)	0.0
LPG Propane (Arab Gulf)/Ton	88.13	(4.7)	(6.7)	17.1
LPG Butane (Arab Gulf)/Ton	87.50	(1.7)	(6.2)	16.7
Euro	1.19	(0.1)	0.9	(2.8)
Yen	109.85	0.1	(0.8)	6.4
GBP	1.37	(0.6)	(0.7)	0.5
CHF	1.08	0.1	1.4	(4.8)
AUD	0.76	(0.7)	0.1	(1.0)
USD Index	92.46	0.1	(0.6)	2.8
RUB	76.97	(0.4)	0.6	3.4
BRL	0.18	(0.4)	1.7	(7.5)

Daily Index Performance



Source: Bloomberg

Source: Bloomberg (*\$ adjusted returns)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,881.15	0.2	1.4	7.1
DJ Industrial	33,446.26	0.0	0.9	9.3
S&P 500	4,079.95	0.1	1.5	8.6
NASDAQ 100	13,688.84	(0.1)	1.5	6.2
STOXX 600	434.32	0.0	1.4	5.8
DAX	15,176.36	(0.0)	1.4	7.0
FTSE 100	6,885.32	0.3	1.6	7.3
CAC 40	6,130.66	0.2	1.4	7.3
Nikkei	29,730.79	0.3	0.5	2.0
MSCI EM	1,338.76	(0.6)	0.0	3.7
SHANGHAI SE Composite	3,479.63	(0.1)	0.2	(0.0)
HANG SENG	28,674.80	(1.0)	(1.0)	4.9
BSE SENSEX	49,661.76	(0.2)	(2.3)	2.2
Bovespa	117,623.60	0.1	3.6	(8.9)
RTS	1,429.51	0.2	(2.5)	3.0

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

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