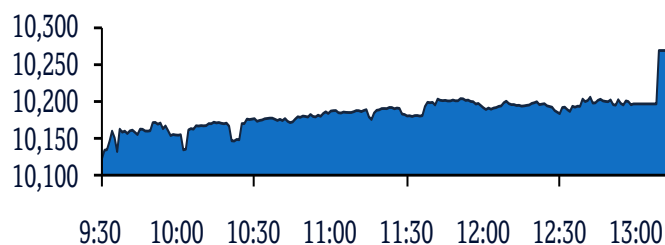


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.5% to close at 10,272.1. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 2.0% and 1.8%, respectively. Top gainers were Qatar Islamic Bank and Qatar Navigation, rising 3.6% and 3.3%, respectively. Among the top losers, Qatar Islamic Insurance Company fell 4.3%, while QLM Life & Medical Insurance Company was down 3.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.3% to close at 9,595.5. Gains were led by the Banks and Utilities indices, rising 2.8% and 1.7%, respectively. Saudi Industrial Development rose 10%, while Middle East Specialized Cables was up 8.5%.

Dubai: The DFM Index gained 0.3% to close at 2,547.3. The Real Estate & Construction index rose 1.1%, while the Banks index gained 0.3%. Ekttitab Holding Company rose 6.2%, while Al Salam Sudan was up 4.6%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 5,606.8. The Investment & Financial Services index rose 1.9%, while the Telecommunication index gained 0.8%. United Arab Bank rose 13.6%, while Methaq Takaful Insurance was up 6.7%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 5,741.5. The Oil & Gas index rose 2.1%, while the Consumer Services index gained 1.3%. Sanam Real Estate Company rose 6.6%, while National Petroleum Services was up 5.7%.

Oman: The MSM 30 Index gained 0.1% to close at 3,701.5. The Financial index gained 0.5%, while the other indices ended flat or in red. HSBC Bank Oman rose 6.8%, while Al Jazeera Services Company was up 4.7%.

Bahrain: The BHB Index fell 0.1% to close at 1,465.4. The Commercial Banks index declined 0.3%, while the Investment index fell marginally. Khaleeji Commercial Bank was down 4.2%, while Ahli United Bank was down 0.4%.

Market Indicators	10 Mar 21	09 Mar 21	%Chg.
Value Traded (QR mn)	724.1	652.5	11.0
Exch. Market Cap. (QR mn)	594,907.8	587,504.0	1.3
Volume (mn)	449.1	463.0	(3.0)
Number of Transactions	13,559	14,865	(8.8)
Companies Traded	47	47	0.0
Market Breadth	32:12	25:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	20,203.82	1.5	3.1	0.7	19.1
All Share Index	3,236.23	1.5	3.3	1.2	19.6
Banks	4,203.01	1.8	2.9	(1.1)	15.1
Industrials	3,340.06	1.0	4.6	7.8	36.7
Transportation	3,504.47	1.4	2.9	6.3	23.7
Real Estate	1,839.42	(0.1)	1.1	(4.6)	17.8
Insurance	2,505.01	0.7	5.4	4.6	96.0
Telecoms	1,016.54	2.0	2.3	0.6	23.7
Consumer	8,037.63	1.2	3.8	(1.3)	28.0
Al Rayan Islamic Index	4,335.41	1.1	3.0	1.5	20.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
HSBC Bank Oman	Oman	0.09	6.8	263.6	3.3
Qatar Islamic Bank	Qatar	16.35	3.6	1,923.5	(4.4)
National Comm. Bank	Saudi Arabia	51.80	3.6	5,311.0	19.5
Banque Saudi Fransi	Saudi Arabia	31.00	3.5	1,051.1	(1.9)
Al Rajhi Bank	Saudi Arabia	99.00	3.1	9,007.6	34.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	111.0	(2.1)	412.5	(9.2)
Bank Dhofar	Oman	0.11	(1.9)	143.3	8.2
Co. for Cooperative Ins.	Saudi Arabia	75.40	(1.3)	498.3	(5.4)
Bank Nizwa	Oman	0.10	(1.0)	175.4	0.0
Bank Muscat	Oman	0.42	(0.9)	156.0	7.6

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 Islamic Bank	16.35	3.6	1,923.5	(4.4)
Qatar Navigation	7.80	3.3	4,564.5	10.0
Investment Holding Group	0.81	2.5	165,517.3	34.4
The Commercial Bank	4.39	2.5	17,672.5	(0.3)
Qatar Aluminium Manufacturing	1.11	2.5	9,915.5	15.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.81	2.5	165,517.3	34.4
Salam International Inv. Ltd.	0.68	0.4	112,505.0	3.7
Qatar First Bank	1.83	1.4	19,761.1	6.0
The Commercial Bank	4.39	2.5	17,672.5	(0.3)
Mazaya Qatar Real Estate Dev.	1.24	2.3	12,070.2	(2.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	7.60	(4.3)	512.8	10.1
QLM Life & Medical Insurance Co.	4.72	(3.3)	2,202.7	49.9
Al Khaleej Takaful Insurance Co.	2.73	(2.3)	896.8	43.6
Medicare Group	9.06	(1.0)	324.9	2.4
Ezdan Holding Group	1.54	(0.7)	5,689.8	(13.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	0.81	2.5	130,807.9	34.4
The Commercial Bank	4.39	2.5	76,567.2	(0.3)
Salam International Inv. Ltd.	0.68	0.4	76,203.5	3.7
QNB Group	17.30	1.8	63,977.1	(3.0)
Qatar First Bank	1.83	1.4	35,966.1	6.0

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,272.11	1.5	2.7	1.2	(1.6)	196.56	160,327.6	19.1	1.5	3.0
Dubai	2,547.34	0.3	(0.9)	(0.2)	2.2	41.14	95,864.1	20.8	0.9	3.8
Abu Dhabi	5,606.82	0.4	(1.5)	(1.0)	11.1	242.51	216,661.2	22.4	1.5	4.4
Saudi Arabia	9,595.45	1.3	3.8	4.9	10.4	3,912.33	2,530,599.8	37.9	2.3	2.2
Kuwait	5,741.47	0.1	1.6	1.6	3.5	122.26	108,010.9	51.9	1.4	3.4
Oman	3,701.51	0.1	1.3	2.5	1.2	3.74	16,812.2	11.5	0.7	7.4
Bahrain	1,465.43	(0.1)	(0.5)	(0.1)	(1.6)	14.22	22,385.6	36.5	0.9	4.6

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

Qatar Market Commentary

- The QE Index rose 1.5% to close at 10,272.1. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Foreigners shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Qatar Islamic Bank and Qatar Navigation were the top gainers, rising 3.6% and 3.3%, respectively. Among the top losers, Qatar Islamic Insurance Company fell 4.3%, while QLM Life & Medical Insurance Company was down 3.3%.
- Volume of shares traded on Wednesday fell by 3.0% to 449.1mn from 463.0mn on Tuesday. However, as compared to the 30-day moving average of 200.8mn, volume for the day was 123.6% higher. Investment Holding Group and Salam International Investment Limited were the most active stocks, contributing 36.9% and 25.1% to the total volume, respectively.

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

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	45.56%	49.09%	(25,553,543.9)
Qatari Institutions	22.42%	20.25%	15,769,676.1
Qatari	67.98%	69.33%	(9,783,867.8)
GCC Individuals	0.52%	1.73%	(8,732,610.2)
GCC Institutions	0.48%	2.80%	(16,807,603.7)
GCC	1.00%	4.53%	(25,540,213.9)
Arab Individuals	10.90%	11.15%	(1,832,778.2)
Arab Institutions	0.25%	0.01%	1,724,787.6
Arab	11.15%	11.16%	(107,990.6)
Foreigners Individuals	2.42%	4.64%	(16,038,419.5)
Foreigners Institutions	17.45%	10.34%	51,470,491.7
Foreigners	19.87%	14.98%	35,432,072.3

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
Alkhorayef Water and Power Technologies Co.*	Saudi Arabia	SR	520.8	23.1%	116.8	24.0%	114.0	24.2%
Arriyadh Development Co.*	Saudi Arabia	SR	237.7	-4.8%	146.6	-5.3%	227.9	59.5%
Saudi Industrial Investment Group*	Saudi Arabia	SR	6,113.0	-20.1%	402.0	-73.9%	92.0	-84.8%
Umm Al-Qura Cement Co.*	Saudi Arabia	SR	333.3	30.2%	144.5	35.6%	117.7	47.4%
Saudi Basic Industries Corp.**	Saudi Arabia	SR	117.0	-13.6%	4.6	-60.3%	0.07	-98.7%
Alliance Insurance*	Dubai	AED	-	-	-	-	42.1	-14.4%
Al Khaleej Investment*	Abu Dhabi	AED	19.3	-16.4%	-	-	(30.3)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (# - Values in Billions, *Financial for FY2020)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/10	US	Mortgage Bankers Association	MBA Mortgage Applications	5-Mar	-1.30%	-	0.50%
03/10	US	Bureau of Labor Statistics	CPI MoM	Feb	0.40%	0.40%	0.30%
03/10	US	Bureau of Labor Statistics	CPI YoY	Feb	1.70%	1.70%	1.40%
03/10	France	INSEE National Statistics Office	Industrial Production MoM	Jan	3.30%	0.50%	-0.70%
03/10	France	INSEE National Statistics Office	Industrial Production YoY	Jan	-0.20%	-2.80%	-3.20%
03/10	France	INSEE National Statistics Office	Manufacturing Production MoM	Jan	3.30%	1.80%	-1.40%
03/10	France	INSEE National Statistics Office	Manufacturing Production YoY	Jan	-1.00%	-	-3.90%
03/10	China	National Bureau of Statistics	CPI YoY	Feb	-0.20%	-0.30%	-0.30%
03/10	China	National Bureau of Statistics	PPI YoY	Feb	1.70%	1.50%	0.30%
03/10	China	The People's Bank of China	Money Supply M0 YoY	Feb	4.20%	5.00%	-3.90%
03/10	China	The People's Bank of China	Money Supply M1 YoY	Feb	7.40%	11.10%	14.70%
03/10	China	The People's Bank of China	Money Supply M2 YoY	Feb	10.10%	9.40%	9.40%
03/10	China	National Bureau of Statistics	New Yuan Loans CNY	Feb	1,360.0bn	950.0bn	3,580.0bn

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2020 results	No. of days remaining	Status
ERES	Ezdan Holding Group	15-Mar-21	4	Due
IGRD	Investment Holding Group	15-Mar-21	4	Due
MCCS	Mannai Corporation	16-Mar-21	5	Due
BLDN	Baladna	17-Mar-21	6	Due
QOIS	Qatar Oman Investment Company	22-Mar-21	11	Due
MRDS	Mazaya Qatar Real Estate Development	24-Mar-21	13	Due

Source: QSE

Qatar

- **MERS to hold its AGM on March 28** – Al Meera Consumer Goods Company (MERS) announced that the General Assembly Meeting AGM will be held online on March 28, 2021, at 06:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 31, 2021, online at 06:30 pm. The agenda includes (1) Discussing and approving the Company’s financial statements for the year ended December 31, 2020. (2) Discussing and approving the Board of Directors’ recommendations for the distribution of cash dividends of QR0.90 per share which is equivalent to 90% of the nominal share value for the year 2020, among others. (QSE)
- **CBQK AGM endorses items on its agenda** – The Commercial Bank (CBQK) announced the results of the AGM. The meeting was held on March 10, 2021 and the resolutions were approved, including (1) The Shareholders discussed and approved the Company’s financial statements for the year ended December 31, 2020. (2) The General Assembly approved the Dividend Distribution Policy and Board of Directors’ recommendation to distribute a cash dividend of 10% of the share’s nominal value to shareholders of QR0.1 for each share held. (3) The General Assembly approved increasing the limit of the existing global programs for the issuance of certificates of deposit and / or European commercial paper in different currencies directly by the Company from \$350mn up to a maximum aggregate amount outstanding at any one time under the program of \$3bn or its equivalent in Qatari Riyals with a maximum maturity of up to 5 (five) years less one day for any of the abovementioned issuances either through the financial markets or by way of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Commercial Companies Law for any direct issuances by the Company itself, and to authorize the Board to decide on the size and terms and conditions of such programs and any issuances thereunder (within the prescribed limit) and to negotiate and execute the program documents and any other agreement or arrangements relating to the program and any issuances thereunder on behalf of the Company in this regard and authorizing the Board to delegate such authority to officers within the Company. (4) The General Assembly approved the establishment and launch of a new Global Medium Term Notes (GMTN) program in compliance with Rule 144A of the US Securities Act of 1933 to allow for issuances in the US markets by the Company directly or through an SPV for up to USD 2 billion or its equivalent in Qatari Riyals with a maximum maturity of 30 years provided that they are issued in the global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Commercial Companies Law for any direct issuances by the Company itself and to authorize the Board to decide on the size and terms and conditions of such program and any issuances thereunder (within the prescribed limit) and to negotiate and execute the program documents and any other agreement or arrangements relating to the program and any issuances thereunder on behalf of the Company in this regard and authorizing the Board to delegate such authority to officers within the Company. This proposed GMTN program was also approved in the April 4, 2017, March 21, 2018, March 20, 2019 and March 23, 2020 general assemblies, but was not required for, among others (QSE)
- **QIMD AGM endorses items on its agenda** – Qatar Industrial Manufacturing Company (QIMD) announces the results of the AGM. The meeting was held on March 10, 2021 and the following resolution were approved. (1) The Board of Director’s report on the Company’s activities and its financial position for the year ended December 31, 2020 as well as future plans. (2) The Auditor’s report on the consolidated financial statements for the financial year ended December 31, 2020. (3) The Company’s Consolidated Balance Sheet and the Profit and Loss Statement for the financial year ended December 31, 2020. (4) Distribution of dividends (10% of nominal value) of QRs 0.10 per share, to its shareholders for the year ended December 31, 2020. (5) Absolving Board of Directors from liability for the financial year ending December 31, 2020 and determination of their remuneration. (6) Appointment of M/S. Moore Stephens & Partners as external auditor for the financial year 2021. (7) Corporate Governance Report for year 2020. (QSE)
- **BLDN board of directors to meet on March 17** – Baladna (BLDN) has announced that its board of directors will be holding a meeting on March 17, 2021 to discuss the meeting agenda. The agenda includes (1) Present and approve the company’s consolidated audited financial statements for the period ended December 31, 2020. (2) Consider the distribution of cash dividends to shareholders for the period ended December 31, 2020, among others. (QSE)
- **MCCS to holds its investors relation conference call on March 22** – Mannai Corporation (MCCS) announced that the conference call with the Investors to discuss the financial results for the annual 2020 will be held on March 22, 2021 at 03:00 pm, Doha Time. (QSE)
- **GISS AGM endorses items on its agenda** – Gulf International Services (GISS) announces the results of the AGM. The meeting was held on March 10, 2021 and the resolutions were approved, including (1) Approved of GISS’s consolidated financial statements for the financial year ended December 31, 2020. (2) Approved the Board’s recommendation for no dividend payment for the financial year ended December 31, 2020, among others. (QSE)
- **Al Sulaiti: GISS aims to build market share, optimize cost** – Gulf International Services (GISS) will remain resolute in repositioning its segments by building market share and enhance overall utilization of assets, along with continued rationalization program that could provide avenues of cost savings and making sure our organizational structures remained at the optimum levels, Qatar Petroleum Privatized Companies Affairs Manager Mohammed Jaber Al Sulaiti has said. Presenting report on behalf of the board of directors on the occasion of GISS annual general assembly meeting, Sulaiti said, “The year 2020 was one of the most challenging year for the Group since inception as it witnessed the worst plunge in the oil prices coupled with the global economic downturn amid COVID-19

outbreak. This led to severe cuts in oil and gas exploration, production and maintenance activities across the globe. These headwinds exerted severe pressure on our companies and affected Group's overall financial performance and the Group posted a net loss of QR319mn, down from a net profit of QR44mn in 2019. The Group's total revenue of QR3bn for 2020 remained flat compared to the previous year." He added, "Moreover, impairment of assets within the drilling and aviation segment, has also contributed significantly to the Group's net losses for the year. The decision of the impairment assets was taken after taking into consideration the age and technical capabilities of those rigs and aircrafts and future marketability for those assets. Excluding the impact of one-off, non-cash impairment losses, the Group's bottom line would have reached to a net loss of QR10mn for the financial year 2020." Despite the severe macro pressures, Sulaiti said, the Group's base-case business strategy revolved around its core objectives of increasing its market share in Qatar, while entering into new international markets. The Group's top priority was to reposition its core oil and gas services business, by minimizing costs and maximizing asset utilization, in order to become more efficient and better leverage its domestic and international strengths. (Qatar Tribune)

- **Chairman: Efforts on to ensure effective debt structure for GISS** – Relentless efforts are being placed to ensure efficient and effective debt structure for Gulf International Services (GISS) to make the group more resilient, enabling it to address market challenges and capture suitable investment opportunities to improve its operational and financial performance, GISS Chairman Sheikh Khalid bin Khalifa Al Thani said. Addressing shareholders at the company's annual general assembly meeting, GISS' Chairman said, "Debt structure for the Group is a key ingredient of our corporate strategy, and to support the company and all the stakeholders in repayment with more convenient terms. We hope that bank lenders would support these efforts to benefit GISS and its shareholders. With our more sustainable business models along with the recent contracts won in 2019 and 2020 and given the oil and gas market conditions recovering supported by the increased demand globally, we hope that an improved macroeconomic environment would have a more positive impact on our segments, especially the drilling segment." "The current levels of debt have a significant impact on the Group's net earnings, as finance cost is one of the key cost ingredients and especially limits the drilling segment, considering major amount of Group's debt relates to the drilling segment. The effect of finance cost is so large that a substantial part of the free cash flows generated each year is used to pay interest and to meet the obligations in relation to the credit facilities, which ultimately affects our bottom line cash position and hence leads to our inability to payout dividends," a statement issued on behalf of the board of directors said. "Given the overall corporate strategy and future growth prospects, the debt restructuring is inevitable and would not only build a more optimum interest cover, but provide greater flexibility to manage liquidity and ease pressure on the Group's financial position. With a stable market, GISS will be able to develop an appropriate scenario. It was expected that the performance of the company would improve, but the volatilities of the oil and gas prices and the pandemic have negatively impacted the performance of group segments, especially the

drilling segment, as day rates were re-priced to lower levels and drilling rigs were suspended," the statement said. (Qatar Tribune)

- **Chairman: CBQK well-positioned to resume growth this year** – The Commercial Bank (CBQK) is well-positioned for a resumption of growth in 2021, the bank's Chairman said, while addressing shareholders at the bank's ordinary general assembly meeting, CBQK's Chairman, Sheikh Abdulla bin Ali bin Jabor Al Thani said, "Qatar continues on its remarkable growth trajectory and Commercial Bank is fully aligned with and contributes towards Qatar's national development objectives. We look at 2021 with a positive outlook." During the bank's ordinary general assembly meeting, the bank got approval from the shareholders to distribute a cash dividend of 10% of the share's nominal value, amounting to QR0.1 per share. The shareholders also approved all items on the agenda. (Qatar Tribune)
- **CBQK to distribute dividends through its branches** – The Commercial Bank (CBQK) announced that the 2020 dividends will be distributed through its branches. CBQK will deposit the dividends into accounts of shareholders who have provided their bank account details to Qatar Central Securities Depository (QCSD). (Gulf-Times.com)
- **QIIK first bank in Qatar to launch Visual IVR** – Qatar International Islamic Bank (QIIK) announced the launch of the Visual IVR to become the first bank in Qatar to provide this ultra-modern, technology-driven service to its customers. This is part of the implementation of QIIK's digital transformation strategy and the provision of the best services to customers, in accordance with the latest standards, adopted globally. QIIK Visual IVR Service provides many services to customers, including information on accounts and money transfers, as well as those related to bank cards such as transaction inquiry, card activation, password change, service bills' payment and much more. In order to activate the service, QIIK's customers may contact the Bank's call centre on their mobile phone registered with and approved by QIIK. They can then choose the Visual IVR service and carefully follow the instructions of the answering machine. (Qatar Tribune)
- **Qatar Petroleum leads effort to design new generation of LNG carriers** – Qatar Petroleum along with several leading international LNG companies is launching an effort to develop a new generation of liquefied natural gas (LNG) carriers that incorporate new cargo containment systems. According to the companies, LNG cargo containment systems are highly specialized and have experienced few improvements over the past decades. The multi-party agreement establishes a collaboration between Qatar Petroleum, LNT Marine, the American Bureau of Shipping, and Shanghai Waigaoqiao Shipbuilding to work on the development of new medium and large designs. Other major LNG companies, including Qatargas and affiliates of ConocoPhillips, ExxonMobil, Shell, and Total, will also participate in the project. Commenting on the agreement, His Excellency Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President & CEO of Qatar Petroleum said: "We are pleased to collaborate with LNT Marine, ABS, and SWS to introduce new designs utilizing innovative technologies to the LNG shipping industry. With this signing, Qatar Petroleum reaffirms its commitment to the continuous

improvement of the LNG industry by supporting new concepts and encouraging innovation in areas that benefit the industry as a whole, in a safe and economic manner.” The project will be looking to incorporate a new cargo containment system developed by LNT based on IMO requirements for independent type A tanks. The system, which features an IMO independent prismatic type A tanks as the primary containment, was first deployed on a smaller LNG carrier the Saga Dawn in 2020. Aboard that vessel that is operating between Singapore and China, the tanks are supported by laminated wooded supports and liquid-tight thermal insulation attached to the hull compartment as an independent secondary barrier. ABS classed the Saga Dawn, which was constructed by China Merchants Heavy Industry at its Jiangsu shipyard in Haimen, China. (Bloomberg, Qatar Tribune)

- **PSA: Total 1,294 new building permits issued in February** – Qatar’s real estate sector development was seen more concentrated outside the capital Doha as Al Rayyan, Al Daayen and Al Wakra together constituted 67% of the total building permits issued this February, according to the official statistics. In its latest data, the Planning and Statistics Authority (PSA) also reported that Al Rayyan, Al Wakra and Al Daayen municipalities constituted 72% of the total building completion certificates issued in the review period. The PSA figures suggest the total number of new building permits issued were 1,294, of which Al Rayyan constituted 36% or 471 permits, Al Daayen (16% or 204 permits), Al Wakra (15% or 200 permits), Doha (15% or 198 permits), Umm Slal (8% or 107 permits), Al Khor (4% or 51 permits), Al Shahaniya (3% or 33 permits) and finally Al Shamal (2% or 30 permits). On a monthly basis, at the national level, the number of building permits issued declined 6% with Al Shahaniya registering 41% plunge, Al Wakra (34%), Doha (29%), Umm Slal (28%), Al Daayen and Al Khor (23% each), and Al Shamal (17%); while those of Al Rayyan more than doubled in February 2021. The building permits data is of particular importance as it is considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy. The PSA data indicates that the new building permits (residential and non-residential) constituted 51% (662 permits) of the total building permits issued in February 2021, additions 46% (599 permits) and fencing 3% (33 permits). (Gulf-Times.com)
- **Ooredoo Group MD recognized as a regional leader by Forbes Middle East** – Ooredoo Group has announced that its Managing Director, Aziz Aluthman Fakhroo, has been recognized as one of the top CEOs in the Middle East region. Respected business journal Forbes Middle East published its list of the top CEOs in the Middle East on March 8, with Fakhroo featuring in the top 50. The rankings recognize the region’s most pioneering, successful leaders across a range of industries, including telecommunications. Fakhroo has been Managing Director of Ooredoo Group since November 2020, and a board member since 2011. He is currently also a senior adviser to Qatar’s Minister of Finance, having served as Deputy Undersecretary for Budget, Treasury and Financial affairs at the Ministry of Finance from 2014 until 2020, and was the Co-Head of Mergers and Acquisitions at the Qatar Investment Authority (QIA) from 2007 until 2014. He holds a bachelor’s degree in Business Administration from ESLSCA University and has extensive

experience in senior roles across various fields. (Gulf-Times.com)

- **Qatar ships first oil cargo to UAE since Gulf embargo ended** – Qatar exported what appeared to be its first oil cargo to a Persian Gulf neighbor since the UAE and three other countries agreed to restore ties with Doha in January. Qatar loaded about 700,000 barrels of oil onto the tanker Abu Dhabi-III on March 4 and the vessel delivered the fuel to Dubai’s Jebel Ali port 3 days later, Bloomberg tanker tracking data show. The exports may be a sign that business is getting back to normal now that the three-and-a-half year suspension of diplomatic and trade ties has come to an end. Emirates National Oil Co., the government refinery in the UAE business hub Dubai, hired the vessel to transport condensate, the data show. At Jebel Ali, ENOC operates a refinery that uses condensate, a light oil liquid often extracted with natural gas, to make products like jet fuel. (Bloomberg)
- **Globe to expand outbound 5G roaming service to South Korea, Qatar and Kuwait** – Globe Telecom this week announced that it accelerates its 5G Roaming rollout to more countries in Asia and the Middle East. In the first quarter of the year, Globe introduced its 5G roaming service in Thailand and in the UAE. In the coming weeks, the telco is set to launch 5G in more parts of Asia and the Middle East to help customers traveling abroad, Filipinos working overseas, as well as, foreign visitors visiting the Philippines. Globe is set to open its 5G service to visiting customers of CSL Hong Kong, Singtel of Singapore and Ooredoo of Kuwait. While for Globe subscribers who will be traveling abroad, the 5G roaming service will be made available in South Korea through SK Telecom, Qatar and Kuwait via Ooredoo. (Bloomberg)
- **Qatar ranked first globally in mobile Internet connection speeds** – Qatar has ranked first globally in mobile Internet connection speeds; the average download speed in Internet connection via mobile phone has reached 178.01 MBPS, according to 'The Global State of Digital 2021' report released by Hootsuite Organisation. Qatar has also ranked number one globally in the rate of internet adoption among the total population with a percentage reaching 99%. The number of internet users in Qatar reached 2.88mn people last January, thus exceeding many countries of the world in this regard. The report also stated that Qatar has 2.87mn social media users, while Qatar's mobile connections increased to 4.67mn and 160.6% of the population. The Hootsuite Organisation is a global organization specialized in social media management, and the statistics of the internet and mobile phone. It releases a report annually to monitor the statuses of digitization and the levels of the spread of the various tools of modern communication technology in all countries of the world. (Gulf-Times.com)
- **Private health workers to be vaccinated from next week** – The Covid-19 vaccine will be provided to health workers in private hospitals and clinics starting next week, and they will be contacted accordingly and given appointments, a senior health official has said. Dr Abdullatif Al-Khal, Chairperson of the National Health Strategic Group on Covid-19 and head of Infectious Diseases at Hamad Medical Corporation (HMC), also told a press conference organized by the Ministry of Public Health (MoPH) on Wednesday that around 12% of the population over the age of 16 years have received at least one

dose of the vaccine. "We hope that a large percentage of Qatar's population would have received the vaccine by this summer," he said. Dr Ahmed Al-Mohamed, acting Chairman of HMC's Intensive Care Units, also addressed the press conference. Dr Al-Khal said since the introduction of restrictions at the start of February, the combined efforts of the government and members of the community have succeeded in slowing the rate of increase for new COVID-19 cases in Qatar. (Gulf-Times.com)

- **Dr Khal: We are seeing positive COVID-19 cases in Qatar with new UK strain variant** – Qatar is recording positive Covid-19 cases with the new variant known as B.1.1.7 (UK strain), a senior health official said in a press conference today. "We continue to see a significant number of new cases each day and everyday people are becoming sick due to the COVID-19 with many requiring admissions to the hospital to manage their symptoms and even admission into ICU for life-saving treatment," Chair of the National Health Strategic Group on COVID-19 and Head of Infectious Diseases at Hamad Medical Corporation Dr. Abdullatif Al Khal said during a press conference. (Peninsula Qatar)
- **Egypt, Qatar speed up efforts to restore relations** – A Qatari foreign ministry delegation concluded on Tuesday a two-day visit to Egypt aimed at "speeding up" efforts to restore diplomatic ties between their countries. The visit follows up on the AIUla declaration that was signed in Saudi Arabia in January and that resolved the rift between the Kingdom, the United Arab Emirates, Bahrain and Egypt with Qatar. The delegation was in Egypt less than a week after Egypt's Foreign Minister Sameh Shoukry held talks with his Qatari counterpart Sheikh Mohammed bin Abdulrahman Al-Thani in Cairo. The Qatari official was in Cairo to attend the Arab foreign ministers meetings. Egyptian media said the delegation included Sheikh Mohammed bin Hamad bin Saud Al-Thani, Director of the Legal Affairs Department at the Qatari Ministry of Foreign Affairs, and three other officials. (Bloomberg)
- **Female labor participation rate in Qatar 'highest in Arab world, above global average'** – The rate of women participating in Qatar's labor force is the "highest in the Arab world" at 59%, and "above the global average," according to a ranking official of the Qatari Businesswomen Association (QBWA). Speaking on the occasion of International Women's Day (IWD), QBWA vice chairwoman Aisha Hussain Alfaridan made the statement during a webinar hosted by the Embassy of the State of Qatar in the US titled 'Qatari Businesswomen: Shaping the Present, Leading the Future'. The virtual event was held in partnership with the Association of Women in International Trade (WIIT), the US-Qatar Business Council (USQBC), and QBWA to celebrate Qatari women in business. "Qatar has a 59% female labour participation rate, above the global average, and the highest in the Arab world. This event showcased the leadership roles Qatari women hold, as well as the advances women are making in various fields," said Alfaridan. (Gulf-Times.com)

International

- **US consumer prices rise; underlying inflation muted for now** – US consumer prices increased solidly in February, with households paying more for gasoline, but underlying inflation remained tepid amid weak demand for services like airline travel and hotel accommodation. The mixed report from the Labor

Department on Wednesday did not change expectations that inflation will push higher and exceed the Federal Reserve's 2% target, a flexible average, by April as declining COVID-19 infections and a faster pace of vaccinations allows the economy to reopen. Inflation is also seen accelerating as price decreases early in the coronavirus pandemic wash out of the calculations. Many economists, including Fed Chair Jerome Powell expect the strength in inflation will not stick beyond the so-called base effects and the reopening of services businesses. "Base effects and one-time price increases stemming from the reopening of the economy and some pass-through of higher prices from supply chain bottlenecks should lift core inflation to 2.5% in the spring," said Kathy Bostjancic, chief US financial economist at Oxford Economics in New York. "However, the acceleration in inflation will be transitory and will not represent the start of an upward spiral." The consumer price index increased 0.4% last month after rising 0.3% in January. A 6.4% advance in gasoline prices accounted for more than half of the gain in the CPI. In the 12 months through February, the CPI shot up 1.7%, the largest rise since February 2020, after climbing 1.4% in the 12 months through January. Last month's CPI readings were in line with economists' expectations. Gasoline prices surged 7.4% gain in January. Food prices climbed 0.2% last month, with the cost of food consumed at home gaining 0.3%. The cost of food consumed away from home rose 0.1%. Excluding the volatile food and energy components, the CPI nudged up 0.1% after being unchanged for two straight months. The so-called core CPI was lifted by a surprise pick-up in rents as well as rising costs for recreation, medical care and motor vehicle insurance, which offset declines in prices for airline fares, hotel and motel rooms, used cars and trucks and apparel. The core CPI rose 1.3% on a YoY basis, retreating from January's 1.4% gain. The Fed tracks the core personal consumption expenditures (PCE) price index for its inflation target. The US central bank has signaled it would tolerate higher prices after inflation persistently undershot its target. The core PCE price index is at 1.5%. Stocks on Wall Street were trading higher. The dollar was steady against a basket of currencies. Prices of US Treasuries rose. (Reuters)

- **US February budget deficit hits record \$311bn as COVID-19 costs, revenues rise** – The US government posted a budget deficit of \$311bn in February, a record high for the month and up \$76bn from the same month last year, as outlays to fight the coronavirus pandemic remained high, the Treasury said. Receipts for February rose 32% from the year-earlier period to \$248billion, a phenomenon due largely to a \$45bn reduction in tax refunds issued during the month because the 2021 tax filing season started about two weeks later than in 2020. Individual and withheld income tax receipts also rose by \$9bn, which a Treasury official said was due to tax withholding on increased unemployment benefits, along with increased hours worked at higher wage rates as lower-wage earnings languished. February outlays also grew 32% to \$559bn, with the biggest increases for unemployment benefit-related costs and health expenditures. Both receipts and outlays were record highs for February. For the first five months of the 2021 fiscal year, the deficit rose 68% to a record \$1.047 trillion for the period, beating the previous record deficit of \$652bn in October-February of fiscal 2010. (QSE)
- **RICS: UK housing market looked muted before Sunak's new measures** – The slow start to 2021 for Britain's housing market

stretched into February, before finance minister Rishi Sunak announced new measures that could revive a property boom that began after the first COVID lockdown last year, a survey showed on Thursday. The Royal Institution of Chartered Surveyors said new buyer enquiries remained negative, but by less than in January, and new sellers were put off by ongoing coronavirus restrictions. RICS' monthly gauge of house prices rose to +52%, slightly higher than +49% in January and still signaling widespread reports of rising prices and sales were expected to rise modestly over the coming three months. Other measures of Britain's housing market have also suggested that activity in the housing market started to fade ahead of the planned expiry of a temporary cut to property purchase tax - known as stamp duty - at the end of March. But last week Sunak extended the tax break and announced a new mortgage guarantee scheme for first-time buyers who cannot afford large deposits. Three-quarters of responses to the RICS survey arrived before Sunak's announcement on March 3. "The measures announced last week ... should help support the housing market over the coming months with concerns around a cliff-edge end to the stamp duty break eased," said Simon Rubinsohn, RICS chief economist. "However, a very clear message emanating from the latest survey is that more needs to be done to address the shortfall in supply with price and rent expectations very evidently continuing to accelerate." Surveyors expected incomes from rental properties to grow over the coming year with the exception of London, where chartered surveyors expected flat rents. However, data from property website Rightmove on Wednesday showed renters' appetite for property in central London and its inner suburbs has jumped on the prospect of life returning to something more like normal as the COVID pandemic recedes. (Reuters)

- **Spain's first lockdown brings worst baby bust on record, mirroring Europe trend** – The coronavirus lockdown has led to a plunge in the number of monthly births in Spain to the lowest recorded level ever, preliminary statistics showed on Wednesday, matching similar signs of decline elsewhere in Europe. Only 23,226 babies were born in December, 20.4% fewer than in December 2019 and the lowest since 1941, when such records started, the INE statistics agency said, stressing the link between the decline and one of Europe's strictest lockdowns. "Even though the number of births has been in a constant decline trend for several years, the fall has been accentuated nine months after the lockdown during the first state of (coronavirus) emergency," an INE statement said. However, even though Spain's initial coronavirus lockdown remained in effect for the whole of April 2020, the number of babies born in January 2021, nine months later, edged up a little to 24,061. Demographics experts have been forecasting a baby bust across Europe for 2021, as young people of child-bearing age have generally suffered the worst economic hit from lockdowns to contain the spread of COVID-19. Spain's fertility rate, the second lowest in Europe after tiny Malta, is still suffering the consequences of the double-dip recession caused by financial and debt crises in 2008-2012. Similar pandemic-associated declines in births have emerged in neighboring European countries hit hard by the pandemic such as Italy and France. (Reuters)
- **Japan's wholesale price falls narrow in Feb. as pandemic impact eases** – Japan's wholesale prices fell at a slower pace in February

for a third straight month, offering an encouraging sign a recent rebound in fuel costs and pick-up in domestic demand will ease deflationary pressures across the economy. The 0.7% YoY drop in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, follows a 1.5% annual decrease in January, Bank of Japan data showed on Thursday. Oil prices fell 6.3% in February from a year earlier, a much smaller drop than a 14.4% decline in January, reflecting global rises in commodity and fuel costs, the data showed. Steel and wood goods also rose last month thanks to a gradual recovery in domestic demand, a BOJ official told a briefing. Domestic final goods prices, which loosely track the consumer price index, were off 0.1% from a year earlier, a much smaller pace of decline than a 0.8% drop in January. The data comes ahead of the Bank of Japan's policy meeting next week, where policymakers will debate ways to make their stimulus program more sustainable as consumer inflation remains distant from the central bank's 2% target. (Reuters)

- **China Feb new bank loans fall less than expected as central bank tapers credit** – New bank lending in China fell less than expected in February from January as the central bank seeks to cool credit growth to contain debt risks while maintaining support for ailing small firms. Chinese banks extended 1.36tn Yuan (\$208.86bn) in new local-currency loans in February, down from a record 3.58tn Yuan in January but beating analyst expectations, according to data released by the People's Bank of China on Wednesday. Analysts polled by Reuters had predicted 950 billion of new yuan loans in February, versus 905.7bn Yuan a year earlier. China's central bank has pledged to stabilize the country's overall debt level that jumped last year due to stimulus measures, but has said it will avoid a sudden policy shift and will continue to support ailing small firms. Last year, the central bank rolled out a raft of measures including cuts in interest rates to support the coronavirus-hit economy. But it has kept the benchmark lending rate, the loan prime rate, unchanged since May. China's regulators have told banks to trim their loan books this year to guard against bubble risks, banking sources said. But the government has pledged to boost lending to small businesses from large banks by over 30% in 2021. China set a growth target of above 6% for 2021, but analysts expect the economy to grow by 8% or more. China has pledged to keep money supply and total social financing growth largely in line with nominal economic growth this year. Broad M2 money supply in February grew 10.1% from a year earlier, central bank data showed on Wednesday, above a forecast 9.4% in a Reuters poll. It rose 9.4% in January. Outstanding yuan loans grew 12.9% from a year earlier compared with 12.7% growth in January. Analysts had expected 12.7% growth. (Reuters)
- **China's outstanding total social financing up 13.3% YoY at end-February** – China's outstanding total social financing (TSF) was 291.36tn Yuan (\$44.75tn) at the end of February, up 13.3% from a year earlier, the central bank said on Wednesday. TSF includes off-balance-sheet forms of financing that exist outside the conventional bank lending system, such as initial public offerings, loans from trust companies and bond sales. In February, TSF fell to 1.71tn Yuan from 5.17tn Yuan in January. Analysts polled by Reuters had expected February TSF of 950bn Yuan. (Reuters)

Regional

- **Russia says OPEC+ will try to ensure there are no sharp oil price swings** – Russian Foreign Minister Sergei Lavrov said on Wednesday that OPEC+ oil producers would try to ensure there are no sharp oil price swings and that the current price more or less reflected the balance between producers and consumers. Lavrov, who was speaking at a news conference with his Saudi counterpart, said a recent attack on Saudi oil facilities was unacceptable. He also said that Russia and Saudi Arabia planned to develop cooperation within OPEC+. (Reuters)
- **Saudi developer Jabal Omar secures \$427mn credit facility** – Saudi developer Jabal Omar Development Company (Jabal Omar) has secured a credit facility amounting to SR1.6bn from Banque Saudi Fransi, which was issued a guarantee by the Kingdom's ministry of finance. The guarantee was issued after the company agreed to a number of representations and warranties to the ministry, in addition to updating the mortgage registered previously to include the guarantee amount, the developer said in filing on Saudi stock exchange Wednesday. The credit facility has a tenor 15 years from the date of signing of agreement, March 8. The company said funds will be used to complete the remaining work of the phase 3 of the Jabal Omar project, which consists of four towers with 2,160 rooms and a total commercial area of 26,435 square metres and 621 parking spaces. (Zawya)
- **Saudi CMA approves Aldrees's SR750mn capital hike** – Saudi's Capital Market Authority (CMA) has approved Aldrees Petroleum and Transport Services Company (Aldrees) capital increase to SR750mn. The company will be able to increase its capital from SR600mn by issuing one bonus share for every four existing shares according to a Tadawul statement. The CMA said the company's outstanding shares will increase from 60mn to 75mn. (Zawya)
- **Advanced Petrochemical Company's unit receives approval to allocate feedstock for petrochemical complex** – A subsidiary of Advanced Petrochemical Company has received the approval of the Saudi Ministry of Energy to allocate the required quantities of feedstock to establish a petrochemical complex in Jubail Industrial City in Saudi Arabia. Advanced Global Investment Company (AGIC) will use cracking technology to produce 1.15mn tonnes per year of ethylene and 850,000 tonnes per year of propylene, according to a bourse filing on Wednesday. The company will also develop 400,000 tonnes per year of aromatics and fuels and their derivatives. All project units will start their operations in the fourth quarter of 2025. (Bloomberg)
- **Saudi Telecom Company to proceed with IPO of internet-services unit** – Saudi Telecom Company (STC) completes feasibility study for a potential IPO of Solutions by STC. It's in the process of submitting an application to the markets regulator for the registration and offering of shares. Solutions by STC is also known as Arabian Internet and Communications Services Company. (Bloomberg)
- **Saudi Arabia's PIF signs \$15bn loan** – Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF), said on Wednesday it has signed a \$15bn multi-currency revolving credit facility with a group of 17 banks, which it said gives it access to extra capital that can be deployed quickly when needed. Reuters reported last month that PIF could raise between \$13bn and \$15bn, according to one source. Sources said the one-year facility could be renewed four times. The fund, the engine of Crown Prince Mohammed bin Salman's economic transformation plans for Saudi Arabia, manages a portfolio worth \$400bn. It has boosted its firepower through several funding sources in recent years, including a \$40bn transfer from central bank reserves last year. Sources had said the new loan would be used for general corporate purposes. A revolving loan is one that can be drawn, repaid and drawn again during the agreed lending period. (Zawya)
- **Foreign Minister: Saudi Arabia to take deterrent action to protect oil facilities** – Saudi Arabia's Foreign Minister on Wednesday said the Kingdom would take deterrent action to protect its oil facilities, following attacks by Yemen's Iran-aligned Houthi movement on energy sites. Prince Faisal bin Farhan Al Saud also said in a news conference with Russian Foreign Minister Sergei Lavrov in Riyadh, that the Kingdom would continue to cooperate with Russia in the OPEC+ framework. (Zawya)
- **Landmark Saudi labour reform initiative to come into force on March 14** – Saudi Arabia's Ministry of Human Resources and Social Development announced that the landmark labour reform initiative will come into force on Sunday (March 14). The initiative, which aims to improve the contractual relationship between employers and employees in the private sector, is expected to bring about far-reaching positive effects in the Saudi employment market. The ministry launched the labour reforms initiative on November 4, 2020, revamping the 70-year old sponsorship system. The initiative allows enhanced job mobility and regulates the issuance of exit and re-entry visas and final exit visas without the consent of the employer. These services will be available through the Absher and Qiwa online platforms and cover all expatriate workers in private sector establishments. It applies to all expatriate workers in the private sector except those in the five categories of a private driver, home guard, domestic worker, shepherd, and gardener or farmer. The ministry sources said earlier that the labour reforms initiative is in continuation of the ministry's ongoing efforts to improve the labour market to keep pace with the robust economic development being witnessed by the Kingdom. The initiative aims to raise the competitiveness of the labour market and is expected to produce a positive economic impact in terms of the flexibility and development of the labour market, and contribute to achieving the goals of the Kingdom's Vision 2030 in developing human competencies and work environment. (Zawya)
- **PIF's Saudi Real Estate Refinance Company issues SR4bn Sukuk** – The Saudi Real Estate Refinance Company (SRC) has announced SR4bn in long-term Sukuk issuances, providing liquidity to the Kingdom's housing market. The real estate finance company, owned by the Public Investment Fund (PIF), recently launched a SR10bn Sukuk program targeting local investors. The latest issuance was offered in 7- and 10-year tenors and was part of a private offering to Saudi-based institutional investors. "The successful Sukuk issuance demonstrates confidence among the investor community and trust in a robust housing market in the Kingdom and more broadly a resilient Saudi economy," Majed Al-Hogail, the

Minister of Housing, and Chairman of the SRC, said in a statement. (Zawya)

- **Moody's: UAE banks' profitability will remain under pressure in 2021** – The Profitability of the UAE's four largest banks is likely to remain under pressure in 2021 as the squeeze on net interest income, their main source of revenue, persists and provisions increase further, Moody's Investors Service (Moody's) said in a report. Their net profits for 2020 saw a sharp, but manageable, decline reflecting high loan-loss provisions related to the pandemic and lower interest rates, the report said. However, this year, the impact will be softened by higher lending volumes as coronavirus-related restrictions ease and the vaccination rollout helps lower infection rates. Provisioning will increase further, the agency noted. For 2020, the largest banks reported a combined net profit of \$6.7bn, down 35% from a very strong \$10.2bn in 2019. The banks' combined reported net interest income rose 1% YoY after recent acquisitions by two of the four banks. Excluding acquisitions, net interest income dropped 8% due to declining margins driven by lower interest rates but remained solid. "Net interest income was boosted by acquisitions, which when excluded, dropped by 8% in 2020," said Francesca Paolino, an analyst at Moody's. "The increase in loan loss charges, was related to the pandemic and to the weakening of some large corporate names in the domestic market beforehand." Income from investment securities, fee-based activities and market trading dropped 10%. The four banks maintained their strong cost-efficiency. The group's cost-to-income ratio was 31.7% from 31.2% in 2019. Excluding the recent acquisitions, costs fell overall. (Zawya)
- **UAE's robo-advisory Sarwa to offer zero-commission trading service** – The UAE-based robo advisory platform Sarwa will offer zero-commission trading of global stocks and ETF to its clients. The new service, which can be accessed via Sarwa app, is regulated by the ADGM Financial Services Regulatory Authority and is currently in private beta mode. It will be rolled out to a waitlist leading to the public launch and will be exclusive to Sarwa Invest customers. Sarwa currently has more than 25,000 registered users. (Zawya)
- **DXBE shareholders approve \$1bn Meraas debt conversion** – DXB Entertainment (DXBE) has announced that it will transfer AED4.27bn debt to Dubai developer Meraas Leisure and Entertainment Ltd in exchange for 53bn ordinary shares at a conversion rate of AED0.08. Shareholders agreed at its general assembly that the company would convert its debts with Emirates NBD into ordinary shares valued at AED1 each in the share capital of the company, at a conversion price of AED0.08 per share, the company said in a statement to Dubai Financial Market (DFM). The shareholders of the theme park operator also authorised an increase in share capital from AED53bn to AED62.8bn, as well as the listing of the conversion shares on DFM. The company said 81% of shareholders attended the meeting and approved all resolutions. The company's board recommended shareholders accept Meraas's cash offer last month, after losses widened to AED7.8bn in 2020. (Zawya)
- **DIFC marks best year of gains** – The number of new firms operating in Dubai International Financial Centre (DIFC) grew 20% in 2020, taking the total to 2,919, the global financial hub said on Tuesday. Marking the best performance in its 16-year

history, DIFC recorded in 2020 a 24% increase in the number of active companies to 915, up from 735 in 2019. In a statement, it said the number of businesses in the FinTech and Innovation ecosystem more than doubled with 189 joining in 2020, taking the total to 303. In 2020, total banking assets booked in DIFC increased 6% to \$189bn. An additional \$64bn of lending was also arranged by DIFC firms. DIFC based Wealth and Asset Management portfolio managers invested \$203.5bn, up by 106%, from \$99bn in 2019, with the industry now worth \$528.5bn. Gross written premiums for the insurance sector reached \$1.7bn. DIFC's operating profit was \$125mn, broadly consistent with the prior year despite global economic headwinds. The number of fintech and innovation firms in DIFC almost doubled in 2020 and has tripled in the last two years. The centre is now home to 303 businesses which is more than 50% of those operating in the GCC. (Zawya)

- **Dubai extends freeze on government fees till early 2023 to support economy** – In line with the directives of Vice President and Prime Minister of the UAE and Ruler of Dubai His Highness Sheikh Mohammed bin Rashid Al Maktoum, Dubai Crown Prince and Chairman of The Executive Council of Dubai HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum has ordered the extension of the freeze on Dubai government fees till early 2023. As a result of the decision, the three-year freeze on government fees announced by the Crown Prince in March 2018 will continue to be in place. The move aims to further boost social stability, economic competitiveness and the confidence of businesses, entrepreneurs and investors in the emirate. It also seeks to strengthen Dubai's ability to adapt to changing market realities, accelerate the pace of recovery and boost sustainable development. The Crown Prince said the extension reflects Sheikh Mohammed bin Rashid's commitment to enhance the happiness and wellbeing of all sections of society including citizens and residents. The move helps raise the resilience of Dubai's businesses and eases any financial challenges they may have due to the prevailing situation. The decision also demonstrates the Dubai government's flexibility and agility in dealing with a shifting global socio-economic landscape, Sheikh Hamdan added. (Zawya)
- **Abu Dhabi food producer Agthia Group aims to scale up abroad** – Abu Dhabi-based food and beverage maker Agthia Group plans to grow its presence in markets it entered through a string of acquisitions since late last year. "We see opportunities to scale up a bit and continue growing market share internationally," Agthia Group's CEO, Alan Smith said in an interview with Bloomberg TV on Wednesday. "For the short term, the food segment is the immediate priority," the CEO added. While the amount of food grown in the United Arab Emirates increased last year as the pandemic disrupted supply chains, the country still imports about 90% of its needs. Against that backdrop, Agthia Group has announced a string of acquisitions. Its board approved plans to take control of Jordanian frozen-food and meat-processing company Nabil Foods for \$100mn in January. The company also bought Al Foah, the world's largest processor of dates in a deal with its main shareholder, state-owned Senaat. (Bloomberg)
- **Abu Dhabi Aviation Company's AGM nods to 10% dividends for 2020** – The ordinary general meeting (AGM) of Abu Dhabi

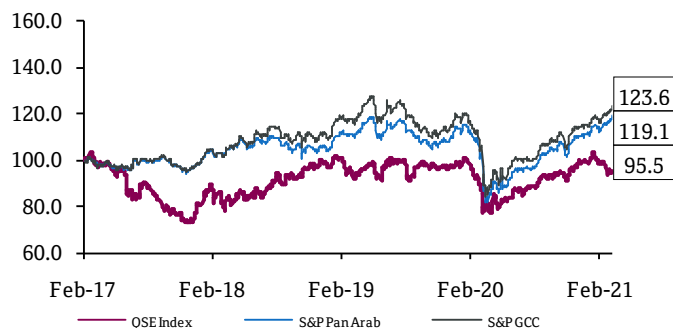
Aviation Company has approved to distribute cash dividends, equivalent to 10% of the capital, for 2020. The cash dividend distribution aggregates at a total amount of AED44.478mn, according to the company's disclosure to the Abu Dhabi Securities Exchange (ADX) on Wednesday. The shareholders have set the last entitlement date on March 17, 2020 and the ex-dividend date on March 18. (Bloomberg)

- **UAE, Africa to foster trade exchange through export credit alliance** – The UAE's Etihad Credit Insurance (ECI) has inked a Memorandum of Understanding (MoU) with African Trade Insurance Agency (ATI) to boost the trade between the UAE and Africa. Under the agreement, ECI and ATI will provide financial solutions to businesses and exporters to foster global competitiveness, according to a press release on Wednesday. Both entities will also convene workshops, forums, B2B meetings, and events to support exporters in various sectors, including metals, steel and aluminium, renewable energy, mechanical, chemicals, and waste management industries. The total value of non-oil trade between the UAE and Africa amounted to \$40.7bn in the first nine months of 2020, up from \$36.9bn in the year-ago period, as shown by recent data published by the Emirates News Agency (WAM). (Bloomberg)
- **Fitch Affirms Warba Bank's VR at 'bb-'; removes RWN** – Fitch Ratings (Fitch) has affirmed Warba Bank's (WB) 'bb-' Viability Rating (VR) and removed it from Rating Watch Negative (RWN). All other ratings are unaffected. The affirmation of WB's VR and removal of the RWN reflect Fitch's view that near-term risks to WB's standalone credit profile from capital erosion have reduced. Fitch expects WB's common equity tier 1 (CET1) and tangible leverage ratios to remain above 10% and 5% in 2021, respectively, owing to slower financing growth, internal capital and balance-sheet management as well as, so far, resilient financing quality. Fitch placed WB's VR on RWN in September 2020 to reflect low and vulnerable capital ratios at end-1H2020 given weak profit generation, rapid financing growth, high concentrations and pressure on asset quality in a tough operating environment. The VR primarily reflects WB's still tight capitalisation and leverage, which remains a factor of high importance in our assessment of the bank's intrinsic creditworthiness. The VR also reflects WB's small but growing franchise, higher risk appetite than peers', modest internal capital generation, asset-quality vulnerabilities as the bank's financing book seasons in a challenging domestic operating environment, and a high reliance on wholesale but stable funding. (Fitch Rating)
- **Ooredoo the first telecom company to launch its clubhouse channel in Kuwait** – Ooredoo Telecom, the first to introduce innovative digital services in Kuwait, acknowledges the importance of one-on-one communication with all segments of society and customers, keeping up with the latest digital developments of various social media platforms, and thus having a strong social media presence. Therefore, Ooredoo Kuwait announced the launch of its channel on the new voice-chat based social media app, Clubhouse. This step comes in line with the company's strategy and vision of enriching people's digital lives. Ooredoo Kuwait has always been proactive in participating in all activities that accelerate digital transformation while taking advantage of the allure of social

media through creating more intimate relationship with its customers and the public. Subsequently, it is keen to join various electronic channels to interact with customers and listen to all their opinions and suggestions which further strengthens the relationship between them. (Zawya)

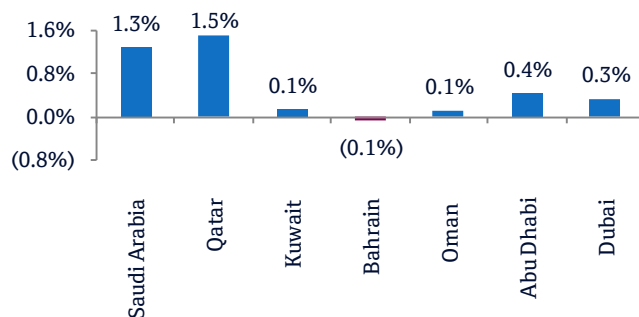
- **Kuwait's Finance Minister calls for reforms despite rebound in oil prices** – Kuwait's Finance Minister said on Wednesday that an increase in oil revenues due to higher crude prices would not cover the Gulf state's budget obligations and he called for radical economic reforms. Kuwait's budget would need oil prices of \$90 per barrel to eliminate its deficit, the Minister, Khalifa Hamada, said in a statement. Brent crude was trading at \$67.86 a barrel at 1310 GMT on Wednesday. "We must address the scarcity of financial resources and the depletion of liquidity in the treasury (the General Reserve Fund) as soon as possible, and they must be accompanied by radical economic and financial reforms that contribute to reducing expenditures and increasing non-oil revenues," Hamada said, adding he had full confidence in parliament's cooperation. Kuwait's finances are heavily dependent on oil income and a combination of lower prices due to the COVID-19 pandemic, as well as a continued stand-off between government and parliament on implementing measures such as a law allowing the state to borrow, have put it on the brink of a liquidity crunch. (Reuters)
- **Oman's central bank orders extension of 12-month grace period for borrowers** – Oman's central bank instructed banks, finance companies and financial leasing firms to continue to grant a 12-month grace period for all existing and future borrowers whose services have been terminated, the state news agency ONA said. Citing a central bank statement, ONA said the order would be effective from the date of termination of the borrowers' services. The central bank also ordered lenders, finance firms and financial leasing companies to postpone repayment of loans to low-income employees and continue to postpone premiums and interest fees payable by borrowers affected by COVID-19 for six months until end-September 2021, according to ONA. (Reuters)
- **Bahrain sells BHD200mn of 4% 2027 bonds; bid-cover 3.19x** – Bahrain sold BHD200mn of bonds due Mar 14, 2027. Investors offered to buy 3.19 times the amount of securities sold. The bonds will settle on Mar 14. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,726.71	0.6	1.5	(9.0)
Silver/Ounce	26.21	1.1	3.8	(0.7)
Crude Oil (Brent)/Barrel (FM Future)	67.90	0.6	(2.1)	31.1
Crude Oil (WTI)/Barrel (FM Future)	64.44	0.7	(2.5)	32.8
Natural Gas (Henry Hub)/MMBtu	2.58	1.1	(3.4)	7.9
LPG Propane (Arab Gulf)/Ton	91.75	0.0	(5.4)	21.9
LPG Butane (Arab Gulf)/Ton	103.50	1.5	(3.7)	38.0
Euro	1.19	0.2	0.1	(2.3)
Yen	108.38	(0.1)	0.1	5.0
GBP	1.39	0.3	0.7	1.9
CHF	1.08	(0.2)	0.1	(4.8)
AUD	0.77	0.3	0.7	0.5
USD Index	91.82	(0.1)	(0.2)	2.1
RUB	73.60	(0.4)	(0.8)	(1.1)
BRL	0.18	2.3	0.3	(8.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,775.34	0.5	1.7	3.2
DJ Industrial	32,297.02	1.5	2.5	5.5
S&P 500	3,898.81	0.6	1.5	3.8
NASDAQ 100	13,068.83	(0.0)	1.2	1.4
STOXX 600	422.11	0.6	3.3	3.0
DAX	14,540.25	0.9	4.4	2.7
FTSE 100	6,725.60	0.0	2.0	6.0
CAC 40	5,990.55	1.3	3.6	5.1
Nikkei	29,036.56	0.0	0.4	0.7
MSCI EM	1,324.90	0.5	(1.1)	2.6
SHANGHAI SE Composite	3,357.74	(0.0)	(4.2)	(3.0)
HANG SENG	28,907.52	0.5	(0.6)	6.1
BSE SENSEX	51,279.51	0.6	2.4	7.8
Bovespa	112,776.50	2.6	(2.5)	(14.3)
RTS	1,479.57	(0.2)	2.2	6.6

Source: Bloomberg (*\$ adjusted returns)

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