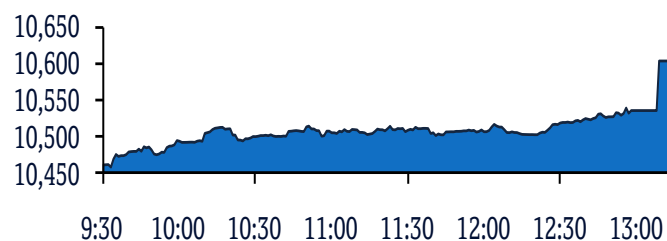


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.2% to close at 10,605.4. Gains were led by the Banks & Financial Services and Insurance indices, gaining 1.3% and 1.0%, respectively. Top gainers were Al Khaleej Takaful Insurance Company and Qatari Investors Group, rising 10.0% and 5.5%, respectively. Among the top losers, Qatar First Bank fell 1.2%, while Doha Insurance Group was down 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 9,847.6. Gains were led by the Health Care and Retailing indices, rising 0.8% and 0.6%, respectively. National Gas & Industrialization rose 6.7%, while Zamil Industrial Investment was up 4.3%.

Dubai: The DFM Index gained 0.2% to close at 2,569.9. The Banks index rose 0.9%, while the Services index gained 0.8%. Emirates NBD rose 2.2%, while National Central Cooling Co. was up 1.7%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 6,039.3. The Services and Banks index rose 0.7% each. Eshraq Investments rose 2.3%, while Abu Dhabi Aviation Company was up 1.6%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 5,941.6. The Technology index rose 1.5%, while the Banks index gained 0.4%. National Shooting Company rose 10.0%, while Yiaco Medical Company was up 8.7%.

Oman: The MSM 30 Index fell 0.1% to close at 3,714.2. Losses were led by the Industrial and Financial indices, falling 0.6% and 0.2%, respectively. Raysut Cement Company declined 8.3%, while Al Madina Investment Co. was down 4.3%.

Bahrain: The BHB Index gained 0.3% to close at 1,472.7. The Commercial Banks index rose 0.6%, while the Industrial index gained 0.4%. BBK rose 1.3%, while Ahli United Bank was up 0.7%.

Market Indicators	14 Apr 21	13 Apr 21	%Chg.
Value Traded (QR mn)	335.9	381.6	(12.0)
Exch. Market Cap. (QR mn)	619,780.8	614,337.1	0.9
Volume (mn)	164.4	179.2	(8.3)
Number of Transactions	7,494	8,474	(11.6)
Companies Traded	48	45	6.7
Market Breadth	39:7	16:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,985.72	1.2	0.6	4.6	19.9
All Share Index	3,372.92	1.1	0.7	5.4	20.3
Banks	4,399.64	1.3	1.1	3.6	15.7
Industrials	3,482.17	1.0	0.5	12.4	38.2
Transportation	3,549.16	0.8	0.3	7.6	24.0
Real Estate	1,917.53	0.2	(0.3)	(0.6)	18.1
Insurance	2,655.09	1.0	2.2	10.8	98.7
Telecoms	1,093.42	0.3	(1.7)	8.2	25.5
Consumer	8,139.42	1.0	(0.3)	(0.0)	28.3
Al Rayan Islamic Index	4,527.04	1.2	0.4	6.0	21.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Petrochemical	Saudi Arabia	47.95	3.7	471.2	44.2
The Commercial Bank	Qatar	4.94	2.9	535.2	12.3
Qatar Islamic Bank	Qatar	16.80	2.7	499.8	(1.8)
Emirates NBD	Dubai	11.70	2.2	1,662.1	13.6
Riyad Bank	Saudi Arabia	24.80	2.0	3,113.3	22.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	34.50	(2.5)	802.1	21.7
Saudi Basic Ind. Corp.	Saudi Arabia	115.00	(1.7)	1,060.0	13.4
Saudi Electricity Co.	Saudi Arabia	24.40	(1.6)	2,190.8	14.6
National Industrialization	Saudi Arabia	16.22	(1.6)	4,756.2	18.6
Almarai Co.	Saudi Arabia	52.00	(1.5)	411.8	(5.3)

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%
Al Khaleej Takaful Insurance Co.	3.99	10.0	6,151.3	110.4
Qatari Investors Group	2.19	5.5	5,637.3	20.9
Investment Holding Group	1.07	5.0	25,657.1	78.5
The Commercial Bank	4.94	2.9	535.2	12.3
Qatar Islamic Bank	16.80	2.7	499.8	(1.8)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	1.94	(1.2)	6,220.8	13.0
Doha Insurance Group	1.88	(0.9)	75.2	35.1
INMA Holding	5.11	(0.6)	232.2	(0.0)
Al Khalij Commercial Bank	2.10	(0.5)	903.9	14.3
Aamal Company	0.96	(0.2)	2,441.2	11.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.75	2.6	32,308.5	14.4
Investment Holding Group	1.07	5.0	25,657.1	78.5
Ezdan Holding Group	1.77	(0.2)	18,634.3	(0.5)
Qatar Aluminium Manufacturing	1.44	2.6	12,484.2	48.5
Gulf International Services	1.52	1.1	8,191.1	(11.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.09	0.6	37,450.1	1.5
Ezdan Holding Group	1.77	(0.2)	33,219.8	(0.5)
Investment Holding Group	1.07	5.0	27,243.0	78.5
Al Khaleej Takaful Insurance Co.	3.99	10.0	24,293.8	110.4
Salam International Inv. Ltd.	0.75	2.6	23,999.8	14.4

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*	10,605.38	1.2	0.6	2.0	1.6	96.09	166,473.1	19.9	1.6	2.7
Dubai	2,569.93	0.2	(0.5)	0.8	3.1	30.23	97,705.1	20.1	0.9	3.1
Abu Dhabi	6,039.26	0.3	(0.3)	2.1	19.7	414.12	239,084.1	23.8	1.6	4.3
Saudi Arabia	9,847.62	0.1	(1.6)	(0.6)	13.3	1,658.68	2,543,874.5	33.6	2.2	2.5
Kuwait	5,941.56	0.2	0.3	2.9	7.1	112.40	112,224.7	53.1	1.5	2.3
Oman	3,714.21	(0.1)	0.1	0.1	1.5	8.86	16,831.5	11.6	0.7	4.9
Bahrain	1,472.74	0.3	1.3	1.0	(1.1)	0.81	22,499.8	39.0	1.0	2.4

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 1.2% to close at 10,605.4. The Banks & Financial Services and Insurance indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Al Khaleej Takaful Insurance Company and Qatari Investors Group were the top gainers, rising 10.0% and 5.5%, respectively. Among the top losers, Qatar First Bank fell 1.2%, while Doha Insurance Group was down 0.9%.
- Volume of shares traded on Wednesday fell by 8.3% to 164.4mn from 179.2mn on Tuesday. Further, as compared to the 30-day moving average of 292.2mn, volume for the day was 43.7% lower. Salam International Investment Limited and Investment Holding Group were the most active stocks, contributing 19.7% and 15.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	45.24%	48.18%	(9,878,987.2)
Qatari Institutions	12.16%	13.78%	(5,450,183.7)
Qatari	57.39%	61.96%	(15,329,170.9)
GCC Individuals	0.57%	0.86%	(967,707.4)
GCC Institutions	0.98%	2.07%	(3,638,551.9)
GCC	1.55%	2.92%	(4,606,259.3)
Arab Individuals	15.61%	18.68%	(10,309,223.1)
Arab	15.61%	18.68%	(10,309,223.1)
Foreigners Individuals	4.93%	5.64%	(2,372,095.9)
Foreigners Institutions	20.52%	10.81%	32,616,749.2
Foreigners	25.45%	16.44%	30,244,653.3

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

Ratings, Global Economic Data and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
The Commercial Bank	S&P	Qatar	LT-ICR/ ST-ICR	BBB+/A-2	BBB+/A-2	–	Positive	↑

Source: News reports, Bloomberg (* LT – Long Term, ST – Short Term, ICR – Issuer Credit Ratings)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/14	US	Mortgage Bankers Association	MBA Mortgage Applications	09-Apr	-3.7%	–	-5.1%

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
QGMD	Qatari German Company for Medical Devices	15-Apr-21	0	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	18-Apr-21	3	Due
MARK	Masraf Al Rayan	19-Apr-21	4	Due
BRES	Barwa Real Estate Company	20-Apr-21	5	Due
ABQK	Ahli Bank	20-Apr-21	5	Due
MCGS	Medicare Group	21-Apr-21	6	Due
QNNS	Qatar Navigation (Milaha)	21-Apr-21	6	Due
UDCD	United Development Company	21-Apr-21	6	Due
QIGD	Qatari Investors Group	21-Apr-21	6	Due
KCBK	Al Khalij Commercial Bank	22-Apr-21	7	Due
CBQK	The Commercial Bank	25-Apr-21	10	Due
VFQS	Vodafone Qatar	25-Apr-21	10	Due
IGRD	Investment Holding Group	25-Apr-21	10	Due
QEWS	Qatar Electricity & Water Company	25-Apr-21	10	Due
IQCD	Industries Qatar	26-Apr-21	11	Due
SIIS	Salam International Investment Limited	26-Apr-21	11	Due
QIIK	Qatar International Islamic Bank	27-Apr-21	12	Due
GWCS	Gulf Warehousing Company	27-Apr-21	12	Due
MPHC	Mesaieed Petrochemical Holding Company	27-Apr-21	12	Due
BLDN	Baladna	27-Apr-21	12	Due
MERS	Al Meera Consumer Goods Company	28-Apr-21	13	Due
QAMC	Qatar Aluminum Manufacturing Company	28-Apr-21	13	Due
QCFS	Qatar Cinema & Film Distribution Company	28-Apr-21	13	Due
ORDS	Ooredoo	28-Apr-21	13	Due
MCCS	Mannai Corporation	28-Apr-21	13	Due

Source: QSE

Tickers	Company Name	Date of reporting 1Q2021 results	No. of days remaining	Status
QIMD	Qatar Industrial Manufacturing Company	28-Apr-21	13	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Apr-21	13	Due
DOHI	Doha Insurance Group	28-Apr-21	13	Due
QISI	Qatar Islamic Insurance Group	28-Apr-21	13	Due
DHBK	Doha Bank	28-Apr-21	13	Due
ZHCD	Zad Holding Company	29-Apr-21	14	Due
GISS	Gulf International Services	29-Apr-21	14	Due
QOIS	Qatar Oman Investment Company	29-Apr-21	14	Due
NLCS	Aljarah Holding	29-Apr-21	14	Due

Source: QSE

News

Qatar

- Cabinet nod to draft law on non-Qatari investors** – HE the Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz al-Thani chaired yesterday via videoconference the Cabinet's regular meeting. Following the meeting, HE the Minister of Justice and Acting Minister of State for Cabinet Affairs Dr Issa Saad al-Jafali alNuaimi issued the following statement: The Cabinet approved a draft law amending some provisions of Law No 1 of 2019 regulating the investment of non-Qatari capital in economic activity. The draft law includes the amendment of Article 7 of the law so that non-Qatari investors can own up to 100% of the capital of Qatari shareholding companies listed on the Qatar Stock Exchange. The Cabinet also took the necessary measures to issue a draft law on mortgaging movable funds, after the Council of Ministers reviewed the recommendation of the Shura Council on the draft law. The draft law aims to enable companies and individuals to obtain bank loans with the guarantee of mortgaged movables, and contribute to reducing the cost of loans by creating a guarantee for banks to reduce the risk of defaulting payments, thus supporting small- and medium-size enterprises and their contribution to the national economy. Among the provisions contained in the draft law are the provisions related to the scope of application, the establishment of the electronic register in the Qatar Central Securities Depository and the data to be recorded in the register, the establishment and enforcement of the right of mortgage, and the rights of the mortgagee. The Cabinet approved draft decision of HE the Minister of Finance to apply the requirements of substantial activity to the economic activities practiced in Qatar. In addition, the Cabinet approved a draft protocol amending some provisions of the agreement between the government of Qatar and the government of Bermuda regarding the avoidance of double taxation and the prevention of financial evasion with regard to taxes on income. (Gulf-Times.com)
- QFLS posts 12.0% YoY increase but 9.1% QoQ decline in net profit in 1Q2021, above our estimate** – Qatar Fuel Company's (QFLS, WOQOD) net profit rose 12.0% YoY (however, declined 9.1% on QoQ basis) to QR253.2mn in 1Q2021, above our estimate of QR200.3mn. The company's revenue came in at QR3,795.3mn in 1Q2021, which represents a decrease of 23.8% YoY. However, on QoQ basis revenue rose 24.5%. EPS amounted to QR0.25 in 1Q2021 as compared to QR0.23 in 1Q2020. The increase in net profit and earnings per share

compared to the same period in 2020 was due to the relative increase in sales of petroleum and non-petroleum products, and to 15% reduction in administrative and general expenditures costs prompted by the implementation of the efficiency and cost optimization policy. The company said that its Board of Directors had held its Second meeting for the year 2021 yesterday under the chairmanship of Ahmed Saif Al Sulaiti. About company's operations, Saad Rashid Al Muhannadi, Managing Director and CEO, explained that the first quarter of 2021 witnessed an increase in diesel sales by 3%, super gasoline sales by 10%, natural gas by 21%, retail fuel sales by 4% and non-petroleum retail sales by 5%, thanks to the opening of several additional fuel stations in the period following the first quarter of 2020. On the other hand, jet fuel sales decreased by 23% compared to the same period in the year 2020, due to the decline in airline activities following the spread of the Corona pandemic and restrictions imposed on many airports around the world. On the other hand, Al Muhannadi explained that during the first quarter of 2021 the company opened a new gas station in Al Mearad area, and therefore the total number of stations by the end of the first quarter 2021 reached 107 stations. He explained that the company intends to complete the construction of five more new stations by the end of the fourth quarter of 2021, and further explained that WOQOD has a dynamic plan in the construction of the new stations that is being reviewed periodically according to the conditions of fuels demand and the need for fuel stations. He also indicated that WOQOD being the exclusive downstream oil and gas supplier in Qatar responsible for ensuring the continuous supply of petroleum products to all sectors in Qatar issued and implemented a flexible and effective plan for the continuity of supply operations for those sectors. (QNB FS Research, QSE, Peninsula Business)

- S&P revises CBQK's outlook to Positive and affirms its long- and short-term issuer credit ratings** – S&P Global Ratings (S&P) revised its outlook to Positive from Stable on The Commercial Bank (CBQK). At the same time, S&P affirmed its 'BBB+/A-2' long- and short-term issuer credit ratings on CBQK. Over the past few years, CBQK has de-risked its balance sheet and strengthened its risk management. As a result, the bank's asset quality has improved with nonperforming loans and Stage 2 loans dropping to 4.3% and 16% of total loans in 2020 respectively, compared with 5.5% and 27% at year-end 2018. CBQK has also increased its exposure to the government of Qatar and its related entities to about 17% at year-end 2020

with the objective of reaching 25% in the next five years. Furthermore, it plans to reduce its high exposure to real estate. This sector represents 21% of total exposures but the bank aims to bring it down to be in line with the market average of about 16% in the next five years. S&P stated, "We expect the Qatari economy will recover mildly in 2021-2022 after shrinking by 4.4% in 2020 due to the pandemic. Despite last year's shock, we expect CBQK's asset-quality indicators will stabilize or deteriorate only slightly as the bank recognizes the full impact of the current environment and regulatory forbearance measures fade. We expect the coverage ratio to remain above 100% and credit charges as a percentage of loans (excluding impairments on associates) to stand at 85 basis points in 2021. Declining real estate prices in Qatar and the bank's exposure to Turkey could prove to be the source of the deterioration." CBQK's franchise and capitalization will continue to support the ratings. CBQK is the third-largest bank in Qatar with good entrenchment in the retail and corporate sectors and solid earnings generation. The bank's capitalization is also strong, which supports its creditworthiness, with a risk adjusted capital (RAC) ratio of 11.7% at year-end 2020. We expect RAC to stabilize at about 11.3%-11.8% over the next 12-24 months, supported by the bank's earnings--with an average 12% return on equity for that period and a dividend payout ratio of 50%. CBQK continues to operate with an adequate liquidity buffer and has limited reliance on wholesale funding. The bank's funding profile is dominated by core customer deposits (16% of which come from abroad with good diversification by country). CBQK's stable funding ratio reached 94% at year-end 2020 and its liquidity remains adequate. The bank's investment portfolio is mostly in Qatari government bonds (83%). Moreover, broad liquid assets covered 0.9x the bank's short-term wholesale funding needs at year-end 2020 due to upcoming maturities in 2021 that it intends to refinance. S&P added, "The Positive outlook on CBQK reflects our view that the bank will continue to reduce risks on its balance sheet while maintaining its strong capitalization." (Bloomberg)

- **ZHCD to disclose its 1Q2021 financial results on April 29** – Zad Holding Company (ZHCD) will disclose its financial statement for the period ending March 31, 2021 on April 29, 2021. (QSE)
- **QETF to disclose its 1Q2021 financial results on April 28** – QE Index ETF (QETF) will disclose its financial statement for the period ending March 31, 2021 on April 28, 2021. (QSE)
- **QETF announces the distribution of dividends for 2020** – Doha Bank, as founder, and Aventicum Capital Management (Qatar), the fund manager of the QE Index ETF (QETF) announced a cash distribution of QR0.29 per unit. Unit holders of record of the QETF, at the close of business April 20, 2021, will receive a cash distribution payable on April 22, 2021. (QSE)
- **MRDS postpones its AGM and EGM to April 20** – Mazaya Real Estate Development (MRDS) announced that due to non-legal quorum for the AGM and EGM on April 14, 2021, therefore, it has been decided to postpone the meeting to April 20, 2021. (QSE)
- **QGRI amends the date of the General Assembly Meetings for the year 2019 and 2020** – Pursuant to Qatar General Insurance & Reinsurance Company (QGRI) disclosure on the amendment of the date of the General Assembly Meetings for the year 2019

and 2020 on 30 March 2021, and as per Qatar Central Bank instructions, QGRI announced the amendment of the date of second company's Ordinary General Assembly Meeting for the year 2019 and the date of the Ordinary General Assembly Meeting for the year 2020 to be held on Sunday, April 25, 2021 to be held virtually. The company's second Ordinary General Assembly Meeting for the year 2019 will be held at 9:30 PM and at 10:00 PM for Ordinary General Assembly Meeting for the year 2020. In case the required quorum is not met for year 2020, the second meeting will be held on April 29, 2021 at same time above. Registration to General Assembly Meetings for year 2019 and year 2020 in person (either self or by proxy) at company's headquarter. (QSE)

- **IGRD opens nominations for its board membership** – Investment Holding Group (IGRD) announced the opening of nominees for the board memberships, years from 2021 to 2024. Applications will be accepted starting from April 18, 2021 till 02:00 PM of April 27, 2021. (QSE)
- **Doha Bank to hold its investors relation conference call on April 29** – Doha Bank announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on April 29, 2021 at 12:00 PM, Doha Time. (QSE)
- **Qatar's CPI inflation rises MoM in March** – Qatar's cost of living, based on the consumer price index (CPI) inflation, rose MoM this March, mainly due to the upward pressure from the transport sector, which saw a double-digit jump in retail price of fuels, according to the Planning and Statistics Authority (PSA). Qatar's core inflation saw a jump on both monthly and yearly basis respectively in the review period. While the overall CPI inflation rose 0.16% MoM this March; the core inflation (CPI excluding housing and utilities) grew faster by 0.29%, according to PSA figures. On a yearly basis, the country's overall inflation was down 0.3%; whereas the core shot up 1.13% in March 2021. The US-based Institute of International Finance in its latest report forecasts Qatar's inflation to be 0.9% in 2021. The index of transport, which has a 14.59% weight, increased 3.75% and 6.87% on monthly and yearly basis this March. The sector has the direct linkage to the dismantling of administered prices in petrol and diesel. In March 2021, the retail price of super saw 10% increase and that of premium gasoline and diesel by 10.3% MoM. On a yearly basis, the price of super and premium was flat; while that of diesel declined 5.88%. Miscellaneous goods and services, with a 5.65% weight, saw its index decline 0.91% on a monthly basis even as it shot up 1.48% YoY this March. The index of housing, water, electricity and other fuels – with a weight of 21.17% in the CPI basket – saw a 0.34% and 5.85% contraction on monthly and yearly basis this March. Food and beverages, which has a weight of 13.45% in the CPI basket, witnessed a 0.13% and 0.09% shrinkage MoM and YoY respectively in the review period. Communication, which carries 5.23% weight, saw its group index stay unchanged on a monthly basis but grew 3.91% YoY in March 2021. The index of health, which carries 2.65% weight, declined 0.2% YoY but treaded a flat course on monthly basis in March 2021. (Gulf-Times.com)
- **Cabinet announces additional support for businesses hit by COVID closure** – The Cabinet has announced additional support packages for sectors affected by the closures resulting from the

COVID-19 precautionary measures enforced in the country, Qatar News Agency (QNA) reported. This came at the Cabinet's regular meeting chaired by HE the Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz al Thani yesterday via videoconference. Following the meeting, HE the Minister of Justice and Acting Minister of State for Cabinet Affairs Issa Saad al-Jafali al-Nuaimi issued a statement giving the details of the proceedings. In view of the current conditions in the country as a result of the second wave of the COVID-19 pandemic, and in implementation of the directives of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to support and provide financial and economic incentives to the private sector and mitigate the economic consequences of the pandemic, the Cabinet adopted additional support packages for sectors affected by the closures resulting from the precautionary measures taken to deal with the spread of COVID-19, QNA said. These are as follows: – (1) Exemption from electricity and water fees for the closed sectors until the end of September. (2) Extension of the National Guarantees Program at Qatar Development Bank until the end of September. (3) Extension of the period of exemption from interest for an additional year for the National Guarantees Program, to become two years without interest, in addition to two years of payment with interest that does not exceed the Qatar Central Bank rate + 2%. (4) Raising the limits of funding salaries and wages for closed sectors to QR15mn for a single identity card, while retaining the rest of the relevant terms and conditions. (5) Continued support by Qatar Central Bank for the liquidity of local banks as needed. (Gulf-Times.com)

- **Qatar records realty transactions worth QR783mn in a week –** The volume of real estate transactions in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice during the period from April 4 to April 8 this year reached QR783.154mn. The weekly bulletin issued by the department stated that the list of real estate traded for sale included vacant lands, residences, residential buildings, and residential complexes. Most of the trading took place in the municipalities of Al Wakrah, Al Da'ayen, Doha, Al Rayyan, Al Khor, Al Dhakira, Umm Salal, and Al Shamal. The total value of real estate transactions in the period in between March 28 to April 1 was QR681.27mn. (Qatar Tribune)
- **US firms are vital partners in Qatar Airways' focus on sustainability, says Al-Baker –** Companies in the US are seen as vital partners in the development of sustainable technologies as part of Qatar Airways' focus on sustainability, according to Qatar Airways Group's Chief Executive, HE Akbar Al-Baker. Speaking at the recently held 'US-Qatar Business Program' virtual meeting hosted by the US Chamber of Commerce, Al-Baker said the airline's priority is to have as little impact on the environment as possible and to facilitate continued global travel and commerce, while limiting carbon emissions. They commended Qatar Airways for its active partnerships with US companies and the work it has done to help Americans get home during the pandemic. Al-Baker spoke of the strong relationship that Qatar and Qatar Airways enjoys with the US, acknowledging that many US companies have worked extensively with Qatar Airways and helped it become one of the leading airlines in the world. The strong collaboration between Qatar Airways and US carriers has helped create

thousands of jobs and provided Qatar Airways with the most modern and fuel-efficient fleet among legacy carriers. Qatar Airways has over 10 direct routes to the US, recently opening its 11th destination gateway in Seattle and announcing the re-launch of its flight to Atlanta this June. Qatar Airways was the only airline to open a new route during the pandemic. By the end of the year, it expects as many as 14 direct routes to the US, which will only serve to open more connections between the US and Qatar as international travel picks up post-pandemic. (Gulf-Times.com)

International

- **Fed says US economic activity accelerated to a moderate pace –** The US economic recovery accelerated to a moderate pace from late February to early April as more consumers, buoyed by increased COVID-19 vaccinations and strong fiscal support, opened their wallets to spend more on travel and other goods, the Federal Reserve reported on Wednesday. "Reports on tourism were more upbeat, bolstered by a pickup in demand for leisure activities and travel which contacts attributed to spring break, an easing of pandemic-related restrictions, increased vaccinations, and recent stimulus payments among other factors," the US Central Bank said in its latest "Beige Book," a collection of anecdotes about the economy from the Fed's 12 regional districts. Fed Chair Jerome Powell said this week that the US economy is at an "inflection point" where growth and hiring could pick up speed over the coming months thanks to increased COVID-19 vaccinations and strong fiscal stimulus. The United States added 916,000 jobs in March, the largest gain in seven months, according to Labor Department data. And US consumer prices rose at the fastest clip in more than 8-1/2 years in March as vaccinations and stimulus boosted economic activity, according to Labor Department data released on Tuesday. However, Powell and other Fed officials say the brighter economic forecasts and brief period of higher inflation will not affect monetary policy, and the central bank will keep its support in place until the crisis is over. The US economy is still short 8.4mn jobs from pre-pandemic levels. Policymakers agreed last month to leave interest rates near zero and to keep purchasing \$120bn a month in bonds until there was "substantial further progress" toward the Fed's goals for maximum employment and inflation. Fed officials will gather again in two weeks for their next policy-setting meeting. (Reuters)
- **Fed's Kaplan: will be 'a while' until US reaches full employment –** Dallas Federal Reserve Bank President, Robert Kaplan said Wednesday it will be "a while" before the US reaches full employment, even as he repeated his view that the Fed should begin to withdraw support from the economy sooner than most of his colleagues do. The Fed should reduce its "extraordinary measures at the first opportunity once we've reached, and are reaching, some of these benchmarks" including the weathering of the pandemic and progress toward full employment and 2% inflation, he said in a virtual appearance at the Woodlands Area Chamber of Commerce. (Reuters)
- **Mortgage applications decreased 3.7% from one week earlier –** Mortgage applications decreased 3.7% from one week earlier, according to data from the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey for the week

ending April 9, 2021. The Market Composite Index, a measure of mortgage loan application volume, decreased 3.7% on a seasonally adjusted basis from one week earlier. On an unadjusted basis, the Index decreased 3% compared with the previous week. The Refinance Index decreased 5% from the previous week and was 31% lower than the same week one year ago. The seasonally adjusted Purchase Index decreased 1% from one week earlier. The unadjusted Purchase Index decreased 1 percent compared with the previous week and was 51% higher than the same week one year ago. "Purchase and refinance applications declined, with most of the pullback coming earlier in the week when rates were higher. Treasury yields started last week high - close to the prior week's level at over 1.7% - before decreasing 6 basis points," MBA's Associate Vice President of Economic and Industry Forecasting, Joel Kan said. "Refinance activity has now decreased for nine of the past 10 weeks, as rates have gone from 2.92% to 3.27% over the same period. Last week's index level was the lowest in over a year, as mortgage rates continue to trend higher. Many borrowers have either already refinanced at lower rates or are unwilling - or unable - to refinance at current rates." (MBA)

- **US import prices increase solidly, seen temporarily boosting inflation** – US import prices increased more than expected in March, lifted by higher costs for petroleum products and tight supply chains, the latest sign of inflation heating up as the economy reopens. The report from the Labor Department on Wednesday followed on the heels of data this month showing a surge in producer and consumer prices in March. Increased COVID-19 vaccinations and massive fiscal stimulus are allowing more services businesses to resume operations, unleashing pent-up demand, which is running up against supply constraints. Federal Reserve Chair, Jerome Powell and many economists view higher inflation as transitory, with supply chains expected to adapt and become more efficient. "Soaring commodity prices and strong base effects will continue to boost import prices in the coming months," Chief US financial Economist at Oxford Economics in New York, Kathy Bostjancic said. (Reuters)
- **EU lays out \$1tn debt plan to challenge treasuries** – The European Union (EU) set out its blueprint to raise nearly \$1tn of debt over five years as it seeks to fund its recovery from the coronavirus pandemic. The bloc is aiming to issue the first debt under its NextGenerationEU stimulus as early as July and will use a "state of the art" platform to begin selling bonds and bills via a network of primary bank dealers by September, according to the bloc's executive branch. Almost a third of the roughly \$957bn will be in green bonds, using a framework of rules to be published in early summer, with issuance as early as the fall. "The Commission will need to execute financing operations up to EUR150bn-EUR200bn per year over the period to end 2026," the EU executive said Wednesday. "By June 2021, the Commission will be ready to begin mobilizing the funds." It highlights the ambition of the EU's first meaningful entry into bond markets, which will see the total of outstanding bonds closing in on that of Spain's this decade. It also lays the foundation to challenge US Treasuries in coming years as a haven asset, providing a boost to integration in the region and for its common currency. (Bloomberg)

- **ECB's Villeroy sees path to crisis exit by March next year** – The European Central Bank (ECB) could end its pandemic emergency program within less than a year while adapting its monetary policy tools to keep supporting the economy after the crisis, French Governor, Francois Villeroy de Galhau said. "We could possibly exit PEPP by March 2022," the Bank of France Chief told Anna Edwards and Mark Cudmore in a Bloomberg Television interview on Wednesday. "It would not mean an abrupt tightening of our monetary policy, reinvestments under PEPP would go on. We could also have net asset purchases with our other program." Villeroy's comments add to a public conversation among Governing Council members on how and when the ECB could withdraw massive crisis-era stimulus as an economic rebound takes hold. His Dutch colleague says PEPP could begin to be phased out as soon as the third quarter, while other policy makers have warned against any sharp changes. "Our monetary policy should remain accommodative for the years to come, but our combination of instruments could evolve," Villeroy said. "We could also have net asset purchases with our other program, APP, possibly somewhat adapted, and we would have the full range of what I call the quartet of our instruments." The governor listed those tools as being the ECB's Asset Purchase Program, negative interest rates, liquidity measures such as TLTROs, and forward guidance. This would facilitate "a possible exit by March 2022, but a quartet of instruments allowing us to run an accommodative monetary policy," Villeroy said, adding that "we're not yet there. We have time to judge." (Bloomberg)
- **Germany's economic institutes cut GDP 2021 growth forecast to 3.7%** – Germany's economic institutes will cut their joint 2021 growth forecast for Europe's largest economy to 3.7% from 4.7% previously due to a longer than expected COVID-19 lockdown, two people familiar with the decision told Reuters on Wednesday. The institutes, which are expected to release their joint growth forecast on Thursday, will lift their GDP growth estimate for 2022 to 3.9% from 2.7% previously as private consumption is expected to boost overall output, the sources added. The institutes' estimates form the basis for the government's own growth forecast which the economy ministry will present later this month. In January, the government said it expected gross domestic product to grow by 3% this year, following a drop of 4.9% in the previous year caused by the coronavirus. (Reuters)
- **BOJ's Kuroda warns of lingering COVID pain on economy** – Japan's economy was picking up but any recovery was likely to be modest due to lingering caution over the coronavirus pandemic, Bank of Japan Governor, Haruhiko Kuroda warned on Thursday. The world's third-largest economy is confronting a resurgence in COVID-19 infections with record cases reported in the western region of Osaka, which has prompted authorities to enforce targeted lockdown measures. Kuroda said Japan's economy was likely to improve thanks to a rebound in global demand and the boost from the government's massive fiscal spending. "But the pace of the recovery will be modest as caution over the pandemic remains," he said in a speech to a quarterly meeting of the BOJ's regional branch managers. "Services consumption will remain under pressure for the time being due to a resurgence in COVID-19 infections since last autumn," he said. (Reuters)

- **China's Central Bank injects 150bn Yuan through medium-term loans** – China's Central Bank injected medium-term loans into the banking system on Thursday, while keeping the interest rate unchanged for a whole year. The People's Bank of China (PBOC) said in an online statement it was keeping the rate on 150bn Yuan worth of one-year medium-term lending facility (MLF) loans to some financial institutions steady at 2.95% from previous operations. The PBOC added the operation was a rollover of 100bn Yuan of maturing MLF loans due on Thursday, while also covering 56.1bn Yuan worth of targeted medium-term lending facility (TMLF) expiring later this month, according to the statement. The central bank also injected another 10bn Yuan worth of seven-day reverse repos into the banking system on the day, off-setting same amount of such short-term liquidity tool due on Thursday. (Reuters)

Regional

- **Earnings of GCC companies fell to five-year low of \$91.3bn in 2020** – Earnings reported by GCC-listed companies fell to a five-year low of \$91.3bn in 2020 compared to \$150.5bn during 2019, KAMCO Invest said in a new report. The 39.3% or \$59.2bn drop came on the back of decline in profits for Aramco (by \$38.9bn or 44.1% YoY) followed by Banking, Real Estate and Materials sectors. The three sectors accounted for 85% of the decline in net profits for the year, when excluding net profits for Aramco. Excluding Aramco's numbers, the decline in GCC net profits was relatively lower at 32.6%. Out of the 21 sectors traded, 12 sectors witnessed y-o-y decline in profits whereas gainers only reported marginal growth. At the stock exchanges level, Abu Dhabi reported the smallest decline in profits during the year at 7.4% followed by Oman and Qatar with declines of 18.6% and 20.5%, respectively. (Zawya)
- **IEA: OPEC supply edges up with Iran, Libya countering Saudi Cuts** – OPEC's output rose 210k bpd in March to 25.05mn bpd, as Saudi Arabia maintained its extra production cut for a second month but Iran and Libya reached multi-year highs, according to the IEA monthly report. Saudi Arabia's production dropped to 8.12mn bpd from 8.14mn bpd, with the Kingdom keeping its pledge to maintain an additional 1mn bpd unilateral cut. Output was down 1.72mn bpd YoY. Iraq's output edged up to 3.93mn bpd from 3.89mn bpd the previous month. UAE held steady at 2.61mn bpd, just below its OPEC+ target, while Kuwait's production dipped to 2.33mn. In Africa, Nigeria inched up to 1.43mn bpd, while Angola held steady at 1.14mn bpd. (Bloomberg)
- **Fitch assigns Saudi Real Estate Refinance Company first-time 'A' IDR; Negative outlook** – Fitch Ratings has assigned Saudi Real Estate Refinance Company (SRC) a Long-Term Issuer Default Rating of 'A' with Negative Outlook. Fitch classifies SRC as a government-related entity (GRE) under its GRE Criteria. SRC has systematic importance for the development and stability of the secondary mortgage market, promoting the origination of affordable housing finance in the country. Status, Ownership and Control: Strong SRC is a policy-driven mortgage finance company pursuant to the provisions of Commercial Law and wholly owned by the Public Investment Fund of Saudi Arabia (PIF), whose ownership cannot be below 51% as per Royal Decree. In Fitch's view SRC is ultimately controlled by the state through PIF, so we directly link the rating to the state

under Fitch's GRE Criteria. SRC is not exempt from a bankruptcy regime and Fitch deems that in case of a liquidation, transfer of assets and liabilities to PIF would be at the discretion of the government. The ultimate decision-making body for SRC's strategy, operations and financing activities is its board of directors, which is appointed by PIF. The government exercises strong control and supervision, through the involvement of the Ministry of Finance in SRC's strategy and board discussions and the presence of key national representatives on the board of directors. (Bloomberg)

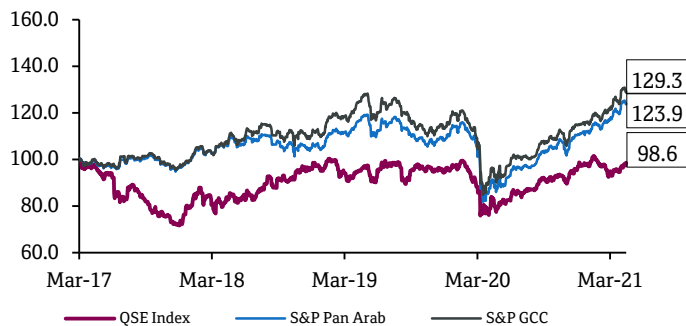
- **Tasnee to temporarily shut plants; sees SR90mn impact** – National Industrialization Company (Tasnee) will temporarily shut plants; it sees a SR90mn impact in 3Q2021 results. It will shut ethylene, polyethylene plants for 27 days starting May 23 for scheduled maintenance. (Bloomberg)
- **Dubai Islamic Bank sells \$500mn in perpetual Sukuk** – Dubai Islamic Bank, the UAE's largest Islamic lender, on Wednesday sold \$500mn in perpetual non-call 5.5 years additional Tier 1 Sukuk with a profit rate of 3.375% per annum. In a statement, the bank said despite the record low yield, the Sukuk was 5.6x oversubscribed with an orderbook that peaked at \$2.8bn. The Sukuk is issued under DIB Tier 1 Sukuk (5) Ltd. and is listed on Euronext Dublin and NASDAQ Dubai. Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, HSBC and Standard Chartered Bank acted as joint lead managers and bookrunners on this transaction. (Zawya)
- **Dubai logistics firm Tristar drops IPO plans** – Logistics firm Tristar has dropped plans for an initial public offering (IPO) in Dubai, with sources saying the deal did not attract enough investor demand. The move, which confirms what the sources had earlier told Reuters, is a setback for Dubai's bourse, the Dubai Financial Market, which has not seen a big-ticket listing since 2017. The company said "its board and existing shareholders have decided to withdraw its planned initial public offering on the Dubai Financial Market as existing shareholders' expectations were not met". "The board and existing shareholders believe that greater returns can be realized executing Tristar's current growth strategy under the established shareholder structure," it said. Tristar began its public share sale on April 4, setting a price range that implied a market capitalization of \$719mn-\$882mn. The company saw weak demand for its shares, sources said. The offering was planned to close on April 15. (Reuters)
- **NMC sues Dubai bank in \$6bn UAE debt row** – The UAE's largest private healthcare provider NMC is suing a Dubai bank in Abu Dhabi courts, sources said and a court document showed, in a dispute that could complicate the company's multibillion-dollar debt restructuring and potentially delay payouts to creditors. The healthcare company ran into trouble last year after the disclosure of more than \$4bn in hidden debt. Its UAE operating businesses were placed into administration in the courts of Abu Dhabi's international financial center ADGM. Claims from creditors to date amount to \$6.4bn, the company has said. (Reuters)
- **Abu Dhabi's Etihad in talks to divest Air Seychelles stake** – Etihad Airways is in talks to divest its 40% stake in Air Seychelles, the small Indian Ocean carrier's Chief Executive Officer, Remco Althuis said on Wednesday. The move would

leave the Seychelles government as the sole shareholder of Air Seychelles as the Abu Dhabi carrier further unwinds its failed strategy of investing in other airlines. “It’s been formalized as we speak. It’s happening right now,” Althius said, a former Etihad executive, during an online event by aviation consultancy CAPA. Etihad, which declined to comment, bought the minority stake in 2012, investing \$20mn in addition to providing a \$25mn loan. The Seychelles government plans to buy the stake at a nominal value, according to a December regulatory filing. (Reuters)

- **ADCB says received offers for its stake in Alexandria Medical Services** – UAE-based Abu Dhabi Commercial Bank (ADCB) said it has received initial non-binding offers from potential investors for the sale of its 51% stake in the Alexandria Medical Services - Alexandria New Medical Center. CI Capital is ADCB’s advisor for the potential sale. In a statement on Abu Dhabi Stock Exchange the lender said it has sought the details of potential offers. Once that is received, ADCB will disclose the final list of potential buyers and the timeline for submitting the final bids. Alexandria Medical Services - Alexandria New Medical Center offers medical diagnostic and treatment services in various medical fields. However, Cleopatra Hospitals Group (CHG), Egypt’s largest private hospital group, has announced its intention to acquire Abu Dhabi Commercial Bank’s (ADCB) 51.5% stake in the company. CHG submitted an initial non-binding letter of intent to the sell-side financial advisor, CI Capital, and is currently negotiating the terms of the letter, CHG said in a bourse disclosure on Tuesday. (Zawya)
- **CBK says it has told banks to appoint Kuwaitis in leadership roles** – Central Bank of Kuwait (CBK) said on Wednesday on its website it has instructed local banks to appoint Kuwaitis in “leadership positions”, as part of a drive to create more job opportunities for the country’s own nationals. (Reuters)
- **Kuwait's Jazeera Airways plans 10% capital hike as COVID-19 'derails' operations** – Kuwait’s Jazeera Airways is planning to pump more money into its business, as prolonged travel restrictions have “derailed” the airline’s operations. In a meeting held on Wednesday, the airline’s board of directors recommended a 10% increase to the current capital, from KD20mn to KD22mn. It will be covered by issuing 20mn ordinary shares for a total value of KD10mn or 500 fils per share. The capital hike has been proposed “in the face of the most challenging six quarters for the global economy and more specifically, the travel and tourism industry,” the airline said in a statement. “The capital increase is precautionary step to adhere to regulatory capital requirements in anticipation of a potential surge in the accumulated losses account as operations remain derailed by the prolonged closure of Kuwait International Airport,” the airline said. (Zawya)
- **Ooredoo Business partners with Microsoft to drive cloud adoption in Kuwait and accelerate digital transformation** – Ooredoo Business, the trusted technology partner for business solutions, has announced the launch of its Cloud Connect service that will allow enterprises across Kuwait to access cloud services from Microsoft Azure. The move is expected to be an enabler of digital transformation and a key component of the future economic prosperity set out in Kuwait Vision 2035. “Ooredoo has an established reputation of trust in the regional

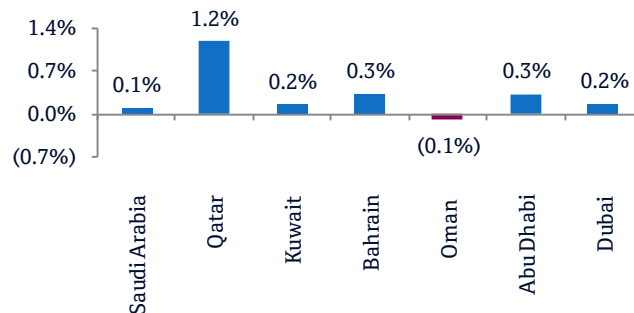
digital services market. Under the goals of Vision 2035, we are committed to realizing the ambition of a smart society in Kuwait and we see digital transformation as a key component of that promise. Our partnership with Microsoft will accelerate cloud migration and bring innovation, job creation and prosperity to all the people of Kuwait,” said Zainab Al-Shammari, Manager, Strategic Marketing & Business Planning, B2B/B2B Marketing, Ooredoo Kuwait. Ooredoo Cloud Connect is expected to provide Kuwaiti organizations with secure, reliable, and affordable cloud connectivity services to drive digital transformation and align with the goals of Kuwait Vision 2035. The company’s partnership with Microsoft establishes Ooredoo as an Azure ExpressRoute connectivity provider in the country. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,736.43	(0.5)	(0.4)	(8.5)
Silver/Ounce	25.42	0.3	0.6	(3.7)
Crude Oil (Brent)/Barrel (FM Future)	66.58	4.6	5.8	28.5
Crude Oil (WTI)/Barrel (FM Future)	63.15	4.9	6.5	30.2
Natural Gas (Henry Hub)/MMBtu	2.59	2.0	7.0	8.4
LPG Propane (Arab Gulf)/Ton	77.38	(1.7)	(5.9)	2.8
LPG Butane (Arab Gulf)/Ton	74.75	(0.3)	(7.4)	(0.3)
Euro	1.20	0.3	0.7	(1.9)
Yen	108.93	(0.1)	(0.7)	5.5
GBP	1.38	0.2	0.5	0.8
CHF	1.08	(0.2)	0.2	(4.1)
AUD	0.77	1.1	1.4	0.4
USD Index	91.69	(0.2)	(0.5)	1.9
RUB	75.89	(0.1)	(1.9)	2.0
BRL	0.18	1.1	0.5	(8.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,913.53	(0.2)	0.1	8.3
DJ Industrial	33,730.89	0.2	(0.2)	10.2
S&P 500	4,124.66	(0.4)	(0.1)	9.8
NASDAQ 100	13,857.84	(1.0)	(0.3)	7.5
STOXX 600	436.57	0.6	0.6	7.3
DAX	15,209.15	0.2	0.5	8.1
FTSE 100	6,939.58	1.1	0.8	8.6
CAC 40	6,208.58	0.8	1.4	9.6
Nikkei	29,620.99	(0.2)	0.1	2.3
MSCI EM	1,336.59	1.0	(0.2)	3.5
SHANGHAI SE Composite	3,416.72	0.8	(0.6)	(1.7)
HANG SENG	28,900.83	1.5	0.8	5.9
BSE SENSEX*	48,544.06	0.0	(2.5)	(1.0)
Bovespa	120,294.70	1.1	1.9	(7.9)
RTS	1,490.00	2.2	5.1	7.4

Source: Bloomberg (*\$ adjusted returns, *Market was closed on April 14, 2021)

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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