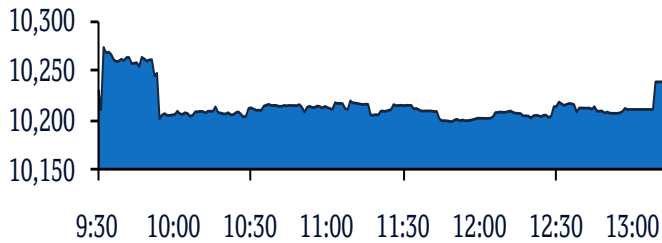


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,240.7. Gains were led by the Insurance and Consumer Goods & Services indices, gaining 0.8% and 0.5%, respectively. Top gainers were Mannai Corporation and Qatar Industrial Manufacturing Company, rising 10.0% and 2.8%, respectively. Among the top losers, Investment Holding Group fell 3.9%, while Salam International Investment Limited was down 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 9,664.6. Gains were led by the Diversified Fin. and Commercial Svc indices, rising 3.7% and 2.1%, respectively. Saudi Arabia Refineries and Wafrah for Industry and Dev. Co. were up 10.0% each.

Dubai: The DFM Index gained 1.0% to close at 2,600.3. The Investment & Financial Services index rose 2.9%, while the Transportation index gained 1.5%. Takaful Emirat Insurance rose 9.9%, while Ithmaar Holding was up 5.2%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 5,684.0. The Real Estate rose 2.3%, while the Consumer staples index was up 1.4%. Abu Dhabi National Co. for Building Materials rose 14.3%, while Nat. Bank of Ras Al-Khaimah was up 5.1%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 5,749.2. The Insurance index rose 0.7%, while the Basic Materials index gained 0.3%. Aqar Real Estate Investments rose 6.3%, while Ajial Real Estate & Entertainment Co. was up 4.6%.

Oman: The MSM 30 Index gained 0.7% to close at 3,726.5. Gains were led by the Services and Financial indices, rising 0.4% and 0.2%, respectively. Dhofar Int. Development & Investment Holding rose 9.7%, while Oman Telecom. was up 4.4%.

Bahrain: The BHB Index fell 0.5% to close at 1,461.5. The Commercial Banks index declined 1.1%, while the other indices ended flat or in green. Ahli United Bank declined 2.1%, while APM Terminals Bahrain was down 0.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	3.33	10.0	1,182.3	11.1
Qatar Industrial Manufacturing Co	2.96	2.8	200.2	(7.7)
Al Khaleej Takaful Insurance Co.	2.84	2.6	2,973.5	49.6
Aamal Company	1.01	1.7	16,540.0	18.1
Qatari Investors Group	1.82	1.7	4,237.6	0.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.64	(2.6)	32,854.9	(1.7)
Investment Holding Group	0.77	(3.9)	31,393.4	29.2
Aamal Company	1.01	1.7	16,540.0	18.1
Ezdan Holding Group	1.58	0.3	14,970.4	(11.0)
Baladna	1.69	0.3	11,911.9	(5.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,240.68	0.2	0.2	0.9	(1.9)	85.95	160,912.9	19.1	1.5	2.9
Dubai	2,600.31	1.0	1.0	1.9	4.3	41.41	97,037.7	21.3	0.9	3.7
Abu Dhabi	5,683.96	0.8	0.8	0.4	12.7	226.62	217,136.5	22.7	1.5	4.3
Saudi Arabia	9,664.61	0.8	0.8	5.7	11.2	3,329.08	2,534,215.1	38.1	2.3	2.2
Kuwait	5,749.18	0.1	0.1	1.8	3.7	156.11	108,128.8	53.2	1.4	3.4
Oman	3,726.45	0.7	0.7	3.2	1.8	4.62	16,997.4	11.6	0.7	7.3
Bahrain	1,461.51	(0.5)	(0.5)	(0.3)	(1.9)	2.60	22,450.7	35.9	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)

Market Indicators	14 Mar 21	11 Mar 21	%Chg.
Value Traded (QR mn)	317.0	469.9	(32.5)
Exch. Market Cap. (QR mn)	594,213.0	594,129.9	0.0
Volume (mn)	181.5	306.1	(40.7)
Number of Transactions	7,014	11,466	(38.8)
Companies Traded	47	46	2.2
Market Breadth	26:20	21:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,169.40	0.2	0.2	0.5	19.1
All Share Index	3,231.33	0.0	0.0	1.0	19.6
Banks	4,191.64	(0.2)	(0.2)	(1.3)	15.0
Industrials	3,318.44	0.3	0.3	7.1	36.5
Transportation	3,553.56	0.5	0.5	7.8	24.0
Real Estate	1,846.73	0.2	0.2	(4.3)	17.9
Insurance	2,522.36	0.8	0.8	5.3	93.7
Telecoms	1,018.94	0.3	0.3	0.8	23.8
Consumer	8,019.69	0.5	0.5	(1.5)	27.9
Al Rayan Islamic Index	4,332.82	0.1	0.1	1.5	20.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Oman Arab Bank	Oman	0.18	6.5	55.0	(4.7)
Oman Telecom. Co.	Oman	0.76	4.4	281.5	6.7
Alinma Bank	Saudi Arabia	18.16	4.2	41,231.1	12.2
Riyad Bank	Saudi Arabia	22.48	4.0	2,434.7	11.3
Emaar Economic City	Saudi Arabia	10.82	3.0	16,456.7	17.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli United Bank	Bahrain	0.71	(2.1)	752.0	(6.6)
National Bank of Oman	Oman	0.15	(1.4)	62.0	(8.7)
Ominvest	Oman	0.33	(1.2)	181.9	(3.6)
Bank Nizwa	Oman	0.10	(1.0)	147.3	(1.0)
Qatar Electricity & Water	Qatar	16.83	(0.8)	422.6	(5.7)

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.77	(3.9)	31,393.4	29.2
Salam International Inv. Ltd.	0.64	(2.6)	32,854.9	(1.7)
Ahli Bank	3.80	(2.6)	0.9	10.2
Qatar National Cement Company	4.80	(2.0)	40.4	15.7
Doha Insurance Group	2.00	(1.9)	122.6	43.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	0.77	(3.9)	24,677.9	29.2
Ezdan Holding Group	1.58	0.3	23,847.7	(11.0)
Salam International Inv. Ltd.	0.64	(2.6)	21,323.7	(1.7)
Baladna	1.69	0.3	20,242.1	(5.6)
Qatar Navigation	8.12	1.5	19,329.0	14.5

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,240.7. The Insurance and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from GCC, Arab and Foreigners shareholders despite selling pressure from Qatari shareholders.
- Mannai Corporation and Qatar Industrial Manufacturing Company were the top gainers, rising 10.0% and 2.8%, respectively. Among the top losers, Investment Holding Group fell 3.9%, while Salam International Investment Limited was down 2.6%.
- Volume of shares traded on Sunday fell by 40.7% to 181.5mn from 306.1mn on Thursday. Further, as compared to the 30-day moving average of 205.6mn, volume for the day was 11.7% lower. Salam International Investment Limited and Investment Holding Group were the most active stocks, contributing 18.1% and 17.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	58.21%	53.40%	15,236,519.9
Qatari Institutions	11.13%	18.41%	(23,079,927.9)
Qatari	69.34%	71.81%	(7,843,407.9)
GCC Individuals	0.93%	0.58%	1,120,926.3
GCC Institutions	1.80%	1.74%	204,377.0
GCC	2.74%	2.32%	1,325,303.2
Arab Individuals	15.54%	14.07%	4,651,963.2
Arab Institutions	0.01%	0.57%	(1,798,029.5)
Arab	15.55%	14.65%	2,853,933.7
Foreigners Individuals	3.19%	3.10%	278,204.5
Foreigners Institutions	9.19%	8.13%	3,385,966.5
Foreigners	12.38%	11.22%	3,664,171.0

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

Earnings Releases 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
Mouwasat Medical Services Co.*	Saudi Arabia	SR	2,045	10.1%	578	23.0%	528	25.4%
The National Company for Glass Industries*	Saudi Arabia	SR	71.7	-4.3%	(12.2)	N/A	2.1	N/A
Saudi Company for Hardware*	Saudi Arabia	SR	1,481.8	1.6%	139.7	30.5%	85.5	38.8%
Islamic Arab Insurance Company*	Dubai	AED	-	-	-	-	149.4	171.4%
Sharjah Cement and Industrial Development Co.*	Abu Dhabi	AED	431.6	-25.6%	-	-	(70.6)	N/A

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2020 results	No. of days remaining	Status
ERES	Ezdan Holding Group	15-Mar-21	0	Due
IGRD	Investment Holding Group	15-Mar-21	0	Due
MCCS	Mannai Corporation	16-Mar-21	1	Due
BLDN	Baladna	17-Mar-21	2	Due
QOIS	Qatar Oman Investment Company	22-Mar-21	7	Due
MRDS	Mazaya Qatar Real Estate Development	24-Mar-21	9	Due

Source: QSE

News

Qatar

- S&P: Government projects to boost Qatari banks' lending growth** – The banking sector of Qatar will be less impacted by the adverse effects of COVID-19 outbreak, compared to banking sector in other neighboring economies. The lending growth in Qatar, along with Saudi Arabia, will be more than other GCC countries, said S&P Global Ratings (S&P) in a report. Government projects will boost Qatar's banks lending growth, added the report. It expects GDP growth in the GCC countries to slowly recover from last year's recession triggered by the COVID-19 pandemic and low oil prices. "We see long-lasting adverse effects from the 2020 shock on GCC economies and banking sectors. Saudi and Qatar's banking sectors will be less

impacted than those in the United Arab Emirates (UAE), Oman, and Bahrain, while in Kuwait the story will depend on the evolution of the fiscal impasse," said the report which was released yesterday. The banking sector of Qatar has performed well despite the challenges created by the outbreak of COVID-19 pandemic. According to the data of the Qatar Central Bank (QCB), the total domestic credit by commercial banks in the country grew by around 9% in December 2020. The total domestic credit grew to QR1.05tn at the end of December 31, 2020, as per the QCB figures. As per the report except for Qatar and Saudi Arabia, lending growth in other GCC countries is expected to be muted. "We expect muted lending growth in all GCC countries except Qatar and Saudi Arabia," said the report. "In Saudi, mortgage lending continues to expand due to the

authorities' objective of increasing home ownership, while in Qatar government projects are boosting growth," it added. (Peninsula Qatar)

- **SIIS shareholders elect new board** – The shareholders of Salam International Investment Limited (SIIS) have elected new board for the next three years. The board for 2021-23 was elected at the annual general assembly meeting. Accordingly, Issa Abdulsalam Mohamed Abu Issa was chosen as the Chairman and Hussam Abdulsalam Mohamed Abu Issa as the Vice-Chairman. The other board members are Chief Executive, Abdulsalam Issa Abu Issa; Doha Insurance, represented by Sheikh Nawaf Nasser Khaled Ahmed Al-Thani; Nasser Suleiman Haidar Mohamed Al-Haidar; Bassam Abdul Salam Mohamed Abu Issa (Managing Director); Suleiman Brothers, represented by Ali Haidar Suleiman Haidar; Sheikh Thani bin Ali bin Saoud Al-Thani; Badr Ali Hussein Ali Al-Sada; Sheikh Ali bin Jassim bin Mohamad Al-Thani; and Ahmad Rashid Al-Mseifry. It was also decided to appoint Adnan Ali Steitieh as an adviser and secretary to the board. During the meeting, the shareholders also approved the board's report on the company's performance for 2020 and the board's decision not to distribute any dividends for 2020. The meeting also renewed its approval with regards to authorizing the board to enter into joint ventures with the sister company Salam Bounian, also to execute loan contracts with them and issue necessary letters of guarantees and securities. (Gulf-Times.com)
- **GTA signs MoU with CBQK, QIHK to facilitate online payment methods for taxpayers** – The General Tax Authority (GTA) has signed a Memorandum of Understanding (MoU) with The Commercial Bank (CBQK) and Qatar International Islamic Bank (QIHK) to facilitate the online payment methods between GTA and the banks for the convenience of taxpayers to assist them in paying taxes online using bank cards or direct transfer. The two MoUs signed between the GTA and CBQK and QIHK focused on establishing digital link to provide the best innovative methods to pay or recover taxes from anywhere in the world. The GTA has provided the best electronic payment methods for the taxpayers, and they can now make payments through bank cards (credit/debit) or direct bank transfer. Early last year, the GTA launched the 'Dhareeba' tax portal to manage all taxpayers' tax operations digitally, and to be fully integrated with the "Hukoomi" platform. (Gulf-Times.com)
- **ORDS now a top 40 global telecoms brand for first time** – Ooredoo Group (ORDS) announced it has now climbed to number 40 in the top 50 global telecommunications brands, up one place from 41 in 2020, as confirmed by the Brand Finance Telecoms 150 2021 report. Ooredoo Group appears in the ranking list for the fifth consecutive year, with a total brand value of more than \$3.22bn. The group's Brand Strength Index also improved over the year, reaching its highest ever figure, and the company maintained its brand rating of AA+ for the third consecutive year. The group has also maintained its predominance in the region, remaining in the top three most valuable brands in Middle East. Industry valuation and strategy consultancy Brand Finance produces the rankings list annually according to valuations of telecommunications companies across the globe. (Gulf-Times.com)
- **Cost of living in Qatar edges down as CPI drops 0.09%** – The cost of living in Qatar based on the consumer price index (CPI) has fallen slightly in the month of February. According to the Planning and Statistics Authority (PSA), Qatar's CPI - a key inflation indicator - fell 0.09% to 97.02 points in February when compared with that of January 2021. The index declined 1.37% YoY, the PSA report said. The report attributed the MoM fall in CPI to increased prices in six inflation components – clothing and footwear by 1.07%; housing, water, electricity and other fuel by 0.51%; miscellaneous goods and services by 0.26%, furniture and household equipment and restaurants and hotels by 0.07% each and food and beverages by 0.05%. Two main components showed increase in February – transport by 0.57% and communication by 0.26%. Four other groups - tobacco, health, recreation and culture and education - remained flat. YoY, the index's decline was mostly driven by price falls in four components – recreation and culture by 13.89%, clothing and footwear by 8.87%, housing, water, electricity and other fuel by 5.83% and health by 0.20%. At the same time, this comparison also reveals price rises in seven groups – Transport by 4.36%, communication by 3.91%, education by 3.72%, restaurants and hotels by 3.13%, furniture and household equipment by 2.73%, miscellaneous goods and services by 2.29% and food and beverages by 0.53%. Tobacco group saw no change. The CPI of February excluding housing, water, electricity and other fuel group stands at 99.17 points, showing a slight increase 0.02% when compared with that of January and a decline of 0.23% when compared to February 2020. (Qatar Tribune, Gulf-Times.com)
- **QCB Governor: Qatari banks maintain strong position despite COVID-19** – Governor of Qatar Central Bank (QCB) Sheikh Abdullah bin Saud Al Thani has hailed the ability of Qatari banks to maintain the strength of their financial position despite the COVID-19 pandemic. He said the measures to confront the COVID-19 did not affect the financing policies of the banking sector in the country. The financing policies are achieving their goals, indicating that the domestic credit growth exceeded QR1tn at the end of 2020, he added. He said the QCB has adopted continuous proactive plans to face local and regional economic challenges, especially in light of the COVID-19 pandemic outbreak. The QCB governor revealed the reasons that led to the drop in banks' profits in 2020 to about 8.1%. The foremost among which was banks' hedges and additional allocations against expected credit losses, which have become a requirement for Qatari banks with the application of the International Accounting Standard and the corresponding standard for Islamic banks since 2018, as well as irregular debt and the allocations of impairment of assets due to unfavorable developments in 2020. He reviewed the measures taken to ensure the protection of the banking sector from the risks of money laundering in accordance with a national strategy to combat the financing of terrorism. He emphasized that Qatar has one of the lowest crime rates in the world, and it is also one of the safest countries in the world. However, this did not prevent the state and Qatar Central Bank from taking a set of measures to ensure that the financial and banking sector is protected from money laundering and terrorist financing risks, through a number of legislations, he told Al Sharq Arabic daily. (Qatar Tribune)

- **CRA resolves 95% of telecom complaints and inquiries** – On World Consumer Rights Day Monday, the Communications Regulatory Authority (CRA) has published the resolution results of telecom consumers' complaints received in 2020. In a statement Sunday, CRA said it received 1,303 complaints and inquiries from consumers about telecom services in Qatar. These complaints were evaluated by the authority based on a set of criteria to determine their validity to CRA's complaint process. CRA said 696 were valid complaints, and it resolved 95% of the total complaints and inquiries received. "Also, CRA is working with Ooredoo Qatar and Vodafone Qatar to finalize the related investigation of the remaining complaints," the statement noted. (Gulf-Times.com, Qatar Tribune)
- **GAC grants additional concessions, trade facilities to several companies** – The General Authority of Customs (GAC) has granted additional concessions and trade facilities to several companies. This came within the framework of the 'Authorized economic operator program' implemented by the Authority to develop its relations of partnership and cooperation with private sector companies. General Authority of Customs President Ahmed bin Abdulla Al Jamal handed over the joining program certificates to companies that have proven their commitment to international conditions and standards regarding the supply chain in international trade, which is Qatar Pharma for Pharmaceutical Industries, Al Jaidah Automotive, Ooredoo, AL MANA CO, Gulf Agency Company - GAC Qatar, and UrbaCon Trading and Contracting. By introducing this national program, GAC aims to develop partnerships and cooperation with the private sector and granting facilities and advantages to the parties participating in the supply chain in international trade that proves their commitment to the international conditions, requirements, and safety and security standards. These advantages include reducing customs restrictions, inspection procedures and checks on shipments, and the quick release of the incoming and outgoing goods to these companies. (Qatar Tribune)
- **QCB to help private sector achieve self-sufficiency** – HE the Governor of Qatar Central Bank (QCB) Sheikh Abdullah bin Saud Al-Thani hailed the ability of Qatari banks to maintain the strength of their financial position despite the Covid-19 pandemic, stressing that measures to confront it did not affect the financing policies of the banking sector in the country. He said that the financing policies of banks are achieving their goals, indicating that the domestic credit growth exceeded QR1tn at the end of 2020. In an interview with a local newspaper, HE Sheikh Abdullah bin Saud al-Thani said that QCB has adopted continuous proactive plans to face local and regional economic challenges, especially in light of the COVID-19 pandemic outbreak. The QCB Governor revealed the reasons that led to the drop in banks' profits in 2020 to about 8.1%, foremost among which is banks' hedges and additional allocations against expected credit losses, which have become a requirement for Qatari banks with the application of the International Accounting Standard and the corresponding standard for Islamic banks since 2018, as well as irregular debt and the allocations of impairment of assets due to unfavorable developments in 2020. HE Sheikh Abdullah bin Saud al-Thani affirmed that QCB is ready to support small and medium-sized enterprises (SMEs), in order to achieve and raise the level of self-sufficiency in all sectors and provide comfortable liquidity while directing interest rates to the required level. He pointed out that QCB, through the banking sector, is ready to support the private sector, especially the SMEs, and push forward the Qatari economy towards self-sufficiency, by enhancing credit growth as appropriate, adding that QCB proactively carries out liquidity management processes to ensure comfortable liquidity for the banking system, while directing rates interest to the desired level. He said that the resilience shown by the Qatari economy is a combination of factors, including the policy measures taken by QCB and the economic diversification strategy adopted over the years, which have contributed and will continue to contribute to transforming challenges into opportunities that enhance the growth of the Qatari economy. (Gulf-Times.com)
- **Qatar could benefit from a warming of US-China tech cooperation** – There is no denying that information and communication technologies (ICT) are a crucial pillar to nearly all of Qatar's modern industries and public services. Yet who has access to emerging technologies - and from where - is an increasingly heated debate playing out in the global arena. This is perhaps most visible in trade discussions between the US and China, both of which are important allies to Qatar. The Biden administration is already moving to put semiconductors, AI, and 5G networks at the heart of a US strategy toward Asia, attempting to rally what officials are calling technodemocracies. In a recent forum hosted in Beijing under the theme of "Bringing China-US Relations Back to the Right Track", China appeared to be offering an olive branch for technological cooperation. China's Foreign Minister Wang Yi called on the new Biden administration to stop the suppression of Chinese technology companies, suggesting avenues for US-China cooperation going forward. The US has in fact signaled a possible change in stance from the Trump era, with US President Joe Biden having recently paused legal action against Chinese companies TikTok and WeChat, which could have seen the apps banned in the US. Another company at the centre of US-China technology cooperation is Huawei. It was placed on a blacklist of Chinese companies several years ago by the Trump administration as part of larger geopolitical posturing. The company is a particularly interesting case study as it shows how, in many ways, continued sanctions often lead to unintended consequences. (Qatar Tribune)
- **Qatar, UK bilateral trade amounts to \$3bn in 2020** – The volume of trade between Qatar and the UK amounted to nearly \$3bn in 2020, the Ministry of Commerce and Industry said and noted the UK ranks as Qatar's seventh trade partner. HE the Minister of Commerce and Industry, Ali bin Ahmed Al-Kuwari met UK Minister for Investment jointly at the Department for International Trade and the Department for Business, Energy & Industrial Strategy, Lord Gerry Grimstone who is currently visiting the country. The meeting was attended by Simon Penney, Her Majesty's Trade Commissioner for the Middle East. During the meeting, officials touched on the bilateral relations between the two countries and discussed aspects of joint cooperation, especially in the commercial, investment, and industrial fields, as well as ways to enhance and develop them. The meeting also featured a discussion of trade policies between the two countries, and the efforts exerted by both to

confront the COVID-19 pandemic. During the meeting, Al-Kuwari highlighted the economic policies that Qatar had adopted and the measures it had taken to abolish restrictions on foreign investment and create investment opportunities for companies looking to invest in Qatar. (Qatar Tribune)

International

- **Yellen says US inflation risk remains small, 'Manageable'** – Treasury Secretary Janet Yellen said US inflation risks remain subdued as the Biden administration pumps \$1.9tn in pandemic relief into the economy and a return to full employment comes into view. “Is there a risk of inflation? I think there’s a small risk and I think it’s manageable,” Yellen said on ABC’s “This Week” on Sunday. Some prices that fell last year when the COVID-19 pandemic spread across the US will recover, “but that’s a temporary movement in prices,” she said. “I don’t think it’s a significant risk,” said Yellen, a former Federal Reserve chair. “And if it materializes, we’ll certainly monitor for it but we have tools to address it.” As attention turns next to President Joe Biden’s pledges to boost infrastructure spending, Yellen said “we haven’t decided yet” whether to pursue the kind of wealth tax supported by a number of progressive senators led by Elizabeth Warren and Bernie Sanders. Campaign pledges made by Biden, including higher tax rates on corporations, capital gains and dividend payments, “are similar in their impact to a wealth tax,” Yellen said. Biden signed the pandemic relief package into law on Thursday, providing funding for vaccinations and delivering aid to households, businesses and state and local governments. Yellen and other officials insist the aid which comes on top of pandemic relief passed by Congress last year -- is badly needed for an economy slammed by COVID-19, particularly low-income workers heavily represented in service industries. While US unemployment remains high, especially when including people who have dropped out of the labor force in the past year, job creation has returned. Employers added 379,000 new positions in February, more than expected. Applications for US jobless benefits fell by more than forecast last week to the lowest since early November, the Labor Department reported Thursday. “I’m hopeful that, if we defeat the pandemic, that we can have the economy back near full employment next year,” Yellen said Sunday. “And I think this is the package we need to do that.” (Bloomberg)
- **Accenture: UK firms see sharper 2021 rebound than international peers** – British businesses are more likely to expect a rebound in activity this year than their counterparts abroad, and expectations of a pick-up in growth are stronger than at any point since 2015, a survey showed. The global poll of 12,000 manufacturers and services providers, conducted three times a year for consultants Accenture by data company IHS Markit, showed 68% of British firms expected activity to rise, while 11% saw a fall. The net balance of +57% is the highest since June 2015 and up from +34% in October, and also tops readings for businesses in the US, Japan and continental Europe. “After a tough year it is encouraging to see business confidence bouncing back,” Accenture consultant Rachel Barton said. Britain’s economy shrank by 10% last year - its biggest fall in over 300 years as many areas of business activity ground to a halt due to the coronavirus pandemic. Government

budget forecasters this month said it would take until mid-2022 for the economy to recover its pre-COVID size. Britain suffered Europe’s highest death toll from COVID, but is now rolling out vaccines faster than other European countries and the government hopes to fully lift social-distancing restrictions by late June. The strongest improvement in optimism in the survey - conducted from February 11 to February 25 - was in the hotels and restaurant sector which has been hardest hit by the crisis. Separately, manufacturing trade body Make UK said on Monday that it was revising up its 2021 growth forecast to 3.9% from 2.7%. Industrial output in Britain slumped by 8.6% last year - the biggest drop since records began in 1949. However, it warned that January data which showed a 40% slump in exports to the EU added to evidence that post-Brexit trade restrictions were causing more severe damage than the ‘teething problems’ admitted by the government so far. Make UK said that in its latest survey, members reported a further fall in export demand that contrasted with a rebound domestically and for exporters based in other countries. (Reuters)

- **Rightmove: Asking prices for UK houses rise again** – Growth in asking prices for homes in Britain was accelerating even before finance minister Rishi Sunak announced new measures to bolster the market, property website Rightmove said on Monday. Asking prices rose by 0.8% in the four weeks to March 6 following a 0.5% increase in the previous four-week period, according to the survey of homes of properties put on sale by estate agents. On March 3 Sunak extended a temporary tax break for buyers and announced a new mortgage guarantee scheme for first-time buyers who cannot afford large deposits. The tax break was introduced last year to counter the coronavirus hit to Britain’s economy and, along with demand for bigger homes caused by the experience of lockdown for many families, it helped spur a mini-boom in the housing market. Rightmove’s findings contrasted with other surveys that are based on selling prices of homes and which mostly showed a slowdown in house price inflation ahead of the original March 31 expiry date of the tax cut. “Concerns of a cliff edge for the housing market at the end of March have dissipated, partly due to the tax deadline extensions in all of the UK bar Scotland, but also because the already high level of buyer demand caused by the lockdowns has continued to surge since the start of the year,” said Director of property data at Rightmove, Tim Bannister. The number of buyers enquiring about each property for sale on its website hit a new record, which Bannister attributed to a “serious shortage of homes available for sale”. (Reuters)
- **There will be further wave of COVID-19 in UK, statistics Chief warns** – Britain’s Chief National Statistician said he has “no doubt” that there will be a further wave of COVID-19 infections in the autumn, the Evening Standard newspaper reported. Professor Ian Diamond, Head of the British Office for National Statistics (ONS), also said there is a lot of regional variation in terms of how many people have antibodies. (Bloomberg)
- **Japan January core machinery orders fall 4.5% MoM** – Japan’s core machinery orders fell 4.5% in January from the previous month, down for the first time in four months, government data showed. The reading compared with a 5.5% decline seen in a Reuters poll of economists, the Cabinet Office data showed.

Compared with a year earlier, core orders, a highly volatile data series regarded as an indicator of capital spending in the coming six to nine months, rose 1.5% in January, versus a 0.2% drop expected by economists, the data showed. (Reuters)

- **China's new home prices rise 0.4% MoM in February** – New home prices in China rose at a faster pace in February, data showed, as government cooling measures were largely eclipsed by red-hot demand for property in some major cities. Average new home prices in 70 major cities grew 0.4% in February from a month earlier, quickening slightly from a 0.3% gain in January, according to Reuters calculations based on data released by the National Bureau of Statistics. On a YoY basis, new home prices rose 4.3%, faster than a 3.9% rise in January. China's property prices have soared in major cities in recent months, raising concerns about speculative bubbles and prompting a series of regulatory steps to rein in the red-hot market. (Reuters)

Regional

- **S&P: GCC banks to see long-term adverse effects from 2020 shocks** – The Gulf Cooperation Council (GCC) states will be slow to recover from last year's sharp recession triggered by the COVID-19 pandemic and low oil prices, according to a global ratings agency. "We see long-lasting adverse effects from the 2020 shock on GCC economies and banking sectors. Saudi and Qatar's banking sectors will be less impacted than those in the UAE, Oman, and Bahrain, while in Kuwait the story will depend on the evolution of the fiscal impasse," the S&P Global Ratings (S&P) said in a new report. Some banks will post losses in 2021, the report said. Banks suffered a triple shock to profitability in 2020 from lower lending growth, lower-for-longer interest rates, and higher cost of risk. Cost of risk will remain elevated following a jump of 60% in 2020 as banks set aside provisions in preparation for more stress. On the economy front, real GDP contracted sharply in 2020 because of low oil prices and a significant COVID-19-related slump in the hospitality, commerce, and real estate sectors. "We expect oil prices will average \$60 for 2021 and 2022 and continued progress on vaccine rollouts but see downside risks from further virus waves," S&P stated. (Zawya)
- **Saudi investment fund assets rise 26% to SR442bn in 2020** – The total amount of assets held by investment funds in Saudi Arabia increased by 26% YoY to SR442bn (\$117.87bn) in 2020, according to data released by the Capital Market Authority (CMA). During the period, the number of investment funds in the Kingdom increased to 691 from 607 in 2019, with 254 public funds and 437 private funds. Investment fund profits usually consist of capital gains – that is, profits resulting from an improvement or change in the prices of the invested securities in addition to the dividend profits awarded. The value of private investment funds, which make up 53% of the funds in the Kingdom, increased by 23% to SR232.3bn last year. The remaining 47% - public investment funds - grew by 31% to a total value of SR209.7bn. In private funds, equities and real estate made up 90% of total assets. Of the 437 private funds in the Kingdom, there were 5,301 subscribers in total. Money markets, REITs, and equity accounted for 85% of the total assets of public funds. According to the data, the 254 public funds had a total of 358,894 subscribers. One of the most high-profile investment funds in the Kingdom is the sovereign wealth fund, the Public Investment Fund (PIF). (Zawya)
- **Saudi expats in private sector expect improved job mobility under new system** – Saudi Arabia has ushered in a new era with historic labor reforms offering greater freedom to millions of migrant and expatriate workers taking effect on Sunday. Under changes to the kafala sponsorship system, foreign workers in the private sector will have improved job mobility, and be able to change jobs and leave the country without employers' consent. The dramatic overhaul - part of the Kingdom's efforts to build an attractive jobs market - also will allow expat workers to apply directly for government services, with their employment contracts documented digitally. As many as 10mn migrant workers are expected to benefit from changes under the Kingdom's Labor Reform Initiative (LRI), intended to foster a competitive and fair working environment. The initiative will help foreign workers acquire residency status that is not tied to a specific employer, and will allow job mobility as well as exit and re-entry visas while protecting the rights of both employee and employer. (Zawya)
- **Saudi British Bank completes merger with Alawwal Bank** – Saudi British Bank (SABB) has completed its merger with Alawwal Bank to combine all products and services provided to customers. Through the integration, SABB will support economic growth across different fields in Saudi Arabia by financing the biggest infrastructure projects, according to a bourse filing on Sunday. SABB will also strengthen its partnership with HSBC to enable its customers to have access to the international banking network and introduce new standards in digital services to Saudi Arabia. Both banks were legally merged in June 2019 to form the first integration in terms of scale and complexity in Saudi Arabia. (Bloomberg)
- **Al Othaim Markets to distribute SR3 per share dividends** – Abdullah Al Othaim Markets Company (Al Othaim Markets) announced the distribution of SR270mn interim cash dividends to shareholders for the second half of 2020. Dividends will be distributed at SR3 per share, representing 30% of the share's nominal value, according to the company's disclosure to the Saudi Stock Exchange (Tadawul) on Sunday. The distribution is set to take place on April 1, 2021, bringing the total cash dividends distributed by the company for last year to SR540mn, at SR6 per share. (Bloomberg)
- **UAE-GCC states trade exchange at around AED229bn in 2019** – The trade exchanges between the UAE and GCC states amounted to around AED229bn in 2019, a 4% growth on 2018, according to Younis Haji Al Khouri, Under-Secretary of the Ministry of Finance (MoF) In statements to the Emirates News Agency (WAM), Al Khouri noted that cooperation with its GCC partners lies at the heart of UAE's economic priorities, adding that the GCC citizens' investments in UAE joint stock companies hit AED41.453bn in 2019, an 11% increase over the previous year, while the real estate transactions conducted by GCC investors amounted to around AED1.294bn. Al Khouri explained that the number of GCC citizens owning properties in the UAE increased 10% to 48,535 in 2019, as compared to 2018 while the number of business licenses awarded to GCC investors totaled 29,352, a growth of 9%, and the number of GCC shareholders in joint stock companies grew to 204,032 in

2019. Saudi Arabia is the UAE's top trading partner, at a total of AED113.2bn trade exchange in 2019, followed by Oman, AED48bn, which accounts for 22% of the UAE's total trade exchange with GCC states, he noted, underlining the paramount importance the UAE is attaching to meeting the requirements of GCC economic integration and a Gulf Common Market. (Zawya)

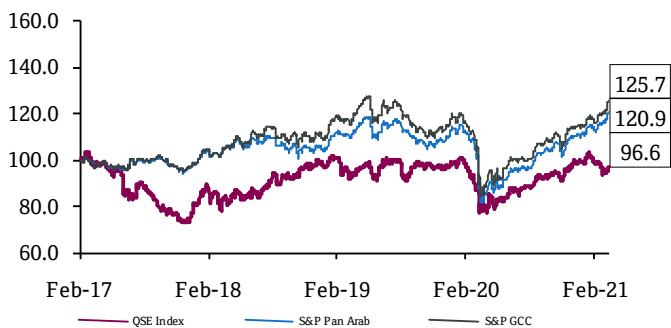
- **Remittances from UAE likely to rise in 2021 as economy steps up** – Remittances from the UAE are expected to improve this year compared to 2020 as the economy recovers, but the global outlook is not rosy due to lingering effects of the pandemic. Following a 10-15% drop in 2020, foreign exchange industry executives in the UAE are confident of a recovery in remittances despite some uncertainties surrounding the sector. Globally, remittances are likely to drop a further 7% in 2021 as recessions in host countries have made it difficult for migrants to send money home owing to the pandemic's lingering effects on the global economy, the Economist Intelligence Unit (EIU) stated. (Zawya)
- **UAE occupies 13th position globally as preferred work place for foreign nationals** – The UAE ranked 13th globally as the most preferred place of work for foreign nationals in 2020, rising from the 19th position in 2018, according to a study by Boston Consulting Group (BCG) and Bayt.com. The Managing Director and Partner of BCG Middle East, Christopher Daniel, said that the UAE achieved advanced rankings in terms of global attractiveness for being less affected by the pandemic than other countries. In addition, several cities in the UAE, including Dubai and Abu Dhabi, have heightened appeal across the world. Dubai rose from sixth place in 2018 to third in 2020, driven by Expo 2021 and the support provided to the private sector during the recent period. Meanwhile, Abu Dhabi advanced from 14th place in 2018 to fifth last year, attributed to the government's commitment to improving its processes, high government investment, and a new economic development strategy. (Bloomberg)
- **Aldar Properties offers to buy majority stake in Egypt's SODIC** – Abu Dhabi real estate giant Aldar Properties has offered to buy a majority stake in Egypt's Six of October for Development and Investment Company (SODIC), a company valued at \$420mn (EGP6.6bn). The offer will be implemented by a consortium controlled by Aldar Properties, and is expected to acquire a minimum of 51% of the outstanding share capital. The indicative purchase price will be between EGP18 and EGP19 per share, Aldar Properties said in a statement to Abu Dhabi Securities Exchange (ADX). The offer is preliminary and non-binding, the statement added. Based in Cairo and listed on the Egyptian Exchange (EGX), SODIC develops residential, commercial and retail projects. (Zawya)
- **Shuaa Capital sells 8.75mn treasury shares** – Shuaa Capital has sold 8.75mn treasury shares, accounting for 0.35% of the total issued share capital. The average sale price of the transaction, executed through International Securities, is valued at AED0.69 per share, according to a bourse filing on Sunday. The number of remaining shares to be sold is 19.39mn. (Bloomberg)
- **Dubai banks: A \$1bn DXB Entertainment debt deal will have no financial impact** – Dubai banks have said they do not expect financial fallout from the AED4.27bn (\$1.16bn) debt conversion

deal between DXB Entertainment (DXBE) and developer Meraas. Emirates NBD and Dubai Investment Bank both made statements to Dubai Financial Market (DFM) saying they were aware of DXB Entertainment's resolution to transfer its debt to Meraas in exchange for share capital, but no adverse impact was expected. DXB Entertainment, which operates Dubai Parks & Resorts, saw losses widen to AED7.8bn in 2020 following months of closures and measures to restrict the spread of COVID-19. (Zawya)

- **Ajman-based Gulfa Invest's board to continue support** – Board members of Gulfa General Investments Company (Gulfa Invest) are to continue to provide financial support after the company posted 2020 accumulated losses of AED9.016mn (\$2.47mn). The support would enable the company, formerly Gulfa Mineral Water and Processing Industries Company PLC, to meet obligations when the fall due, according to reports posted to Dubai Financial Market. Losses widened from 2019 to AED3.97mn, but auditors said reports were prepared on the basis that the business will continue as a going concern as the board undertook to continue to provide financial support. The company, which changed its name from Gulfa Mineral Water in December 2020, lists its principal activities as commercial, industrial, agricultural, sport and entertainment enterprises investment. Financial statements also showed that the company lost AED3.82mn in discontinuing operations in 2020, versus a profit of AED1.95mn profit from continuing operations. (Zawya)
- **DIEDC's 2021 strategy to boost Dubai's status as global capital of Islamic economy** – Dubai Islamic Economy Development Centre (DIEDC) launched its 2021 plan with a specific focus on the DIEDC 2022-2030 Strategy, which aims to reinforce Dubai's status as global capital of Islamic Economy. Sultan bin Saeed Al Mansouri, chairman of DIEDC, said the Islamic economy has seen four years of outstanding achievements that can largely be attributed to the robust DIEDC 2017-2021 Strategy. Implemented in collaboration with the Centre's strategic partners, a key outcome of the strategy was the year-on-year growth of the Islamic economy and an increase in its contribution to Dubai's GDP. He said that the Dubai: Capital of Islamic Economy initiative, launched as part of the national economic diversification agenda, was making strides due to the strong synergies that DIEDC has with its strategic partners from across the public and private sectors. (Zawya)
- **UAE's Masdar inks MoU with Ethiopia to develop 500 MW solar projects** – The UAE's Masdar has inked an agreement with the Ethiopian government to develop solar power projects with a total capacity of 500 megawatts (MW) and related grid infrastructure across Ethiopia. The agreement was signed by the CEO of Masdar, Ahmed Shide, and Ethiopia's Minister of Finance at the Prime Minister's office in Addis Ababa in Ethiopia, the Abu Dhabi-based company announced on its official Twitter account. (Bloomberg)
- **Bahrain relaxes COVID-19 measures as new cases ease** – Bahrain eased some of its coronavirus restrictions on Sunday, including allowing eating inside restaurants and re-opening educational institutions to students, as case numbers fall. Restaurants and cafes, which had been limited to take-away meals since late January, can open with no more than 30

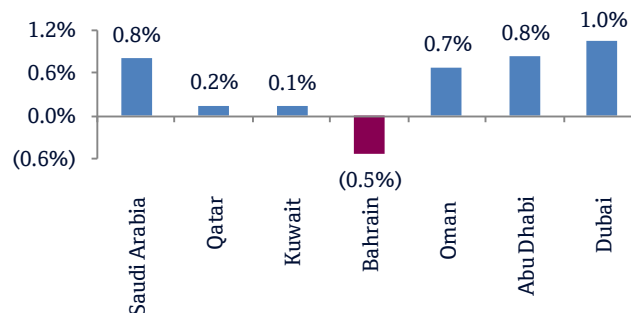
customers at one time, the ministry of health said. Swimming pools and sports facilities can re-open on Sunday, but social gatherings of more than 30 people in homes and private venues are still prohibited. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,727.11	0.3	1.6	(9.0)
Silver/Ounce	25.92	(0.8)	2.7	(1.8)
Crude Oil (Brent)/Barrel (FM Future)	69.22	(0.6)	(0.2)	33.6
Crude Oil (WTI)/Barrel (FM Future)	65.61	(0.6)	(0.7)	35.2
Natural Gas (Henry Hub)/MMBtu	2.60	0.0	(2.8)	9.4
LPG Propane (Arab Gulf)/Ton	94.50	1.1	(2.7)	25.6
LPG Butane (Arab Gulf)/Ton	106.63	1.6	(1.7)	53.4
Euro	1.20	(0.3)	0.3	(2.2)
Yen	109.03	0.5	0.7	5.6
GBP	1.39	(0.5)	0.6	1.9
CHF	1.08	(0.5)	0.2	(4.8)
AUD	0.78	(0.3)	1.0	0.9
USD Index	91.68	0.3	(0.3)	1.9
RUB	73.33	0.0	(1.2)	(1.5)
BRL	0.18	(0.3)	2.5	(6.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,807.21	0.0	2.9	4.4
DJ Industrial	32,778.64	0.9	4.1	7.1
S&P 500	3,943.34	0.1	2.6	5.0
NASDAQ 100	13,319.86	(0.6)	3.1	3.3
STOXX 600	423.08	(0.5)	3.8	3.6
DAX	14,502.39	(0.7)	4.5	2.8
FTSE 100	6,761.47	0.0	2.7	6.7
CAC 40	6,046.55	0.0	4.9	6.5
Nikkei	29,717.83	1.3	2.2	2.5
MSCI EM	1,348.20	(0.7)	0.7	4.4
SHANGHAI SE Composite	3,453.08	0.2	(1.6)	(0.3)
HANG SENG	28,739.72	(2.3)	(1.2)	5.4
BSE SENSEX	50,792.08	(0.9)	1.5	6.9
Bovespa	114,160.40	(1.4)	1.2	(11.0)
RTS	1,519.50	0.9	5.0	9.5

Source: Bloomberg (*\$ adjusted returns)

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