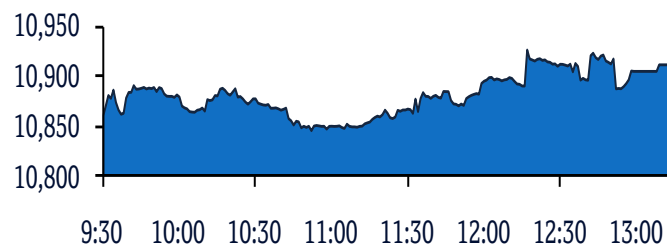


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,914.1. Losses were led by the Insurance and Banks & Financial Services indices, falling 0.7% and 0.2%, respectively. Top losers were Al Khaleej Takaful Insurance Company and Mannai Corporation, falling 2.1% and 1.8%, respectively. Among the top gainers, Qatar Oman Investment Company gained 5.8%, while Ahli Bank was up 4.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 10,117.0. Gains were led by the Insurance and Food & Beverages indices, rising 0.5% each. The National Agriculture Development Co. rose 10.0%, while Alinma Tokio Marine was up 9.9%.

Dubai: The DFM Index fell 0.3% to close at 2,624.3. The Investment & Financial Services index declined 3.3%, while the Consumer Staples index fell 1.0%. Emirates Refreshments Co. declined 9.9%, while Takaful Emarat Insurance was down 4.9%.

Abu Dhabi: The ADX General Index gained 0.9% to close at 6,155.4. The Investment & Fin. Serv. Index rose 3.6%, while the Consumer Staples index was up 0.7%. Commercial Bank Int. rose 14.9%, while Oman & Emirates Inv. Hold. was up 11.8%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 6,021.2. The Insurance index rose 2.3%, while the Basic Materials index gained 1.7%. Kuwait Reinsurance Company rose 9.8%, while Mubarrad Holding Company was up 9.2%.

Oman: The MSM 30 Index gained 0.8% to close at 3,696.6. Gains were led by the Industrial and Financial indices, rising 1.1% and 0.8%, respectively. Al Madina Inv. and Oman & Emirates Investment Holding Co were up 9.5% each.

Bahrain: The BHB Index gained 0.1% to close at 1,481.6. The Industrial index rose 0.9%, while the Services index gained 0.2%. INOVEST Company rose 1.9%, while Aluminium Bahrain was up 0.9%.

Market Indicators	20 Apr 21	19 Apr 21	%Chg.
Value Traded (QR mn)	837.8	844.7	(0.8)
Exch. Market Cap. (QR mn)	630,362.5	629,409.6	0.2
Volume (mn)	517.7	395.1	31.0
Number of Transactions	13,696	16,602	(17.5)
Companies Traded	47	47	0.0
Market Breadth	22:21	36:11	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,596.65	(0.1)	0.1	7.6	20.4
All Share Index	3,444.49	(0.0)	0.3	7.7	20.7
Banks	4,519.75	(0.2)	(0.4)	6.4	16.1
Industrials	3,564.22	0.3	1.5	15.1	38.9
Transportation	3,497.65	0.2	(0.2)	6.1	23.6
Real Estate	1,962.73	0.7	1.9	1.8	18.6
Insurance	2,603.91	(0.7)	(0.7)	8.7	96.8
Telecoms	1,085.08	(0.0)	(0.1)	7.4	25.3
Consumer	8,408.54	0.3	1.2	3.3	29.4
Al Rayan Islamic Index	4,661.87	0.1	0.3	9.2	21.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	29.80	2.9	1,135.4	20.6
Ominvest	Oman	0.31	2.6	600.0	(8.3)
Riyad Bank	Saudi Arabia	26.00	2.2	2,840.6	28.7
Bank Dhofar	Oman	0.10	2.0	190.3	7.2
Boubyan Bank	Kuwait	0.65	1.7	1,671.0	19.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Properties	Dubai	3.81	(1.8)	12,588.4	7.9
Gulf Bank	Kuwait	0.21	(1.4)	23,440.5	(5.5)
Advanced Petrochem. Co.	Saudi Arabia	79.50	(1.4)	212.6	18.7
The Commercial Bank	Qatar	5.33	(1.3)	2,829.5	21.1
Yanbu National Petro. Co.	Saudi Arabia	72.50	(1.2)	409.2	13.5

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.93	5.8	20,996.3	4.4
Ahli Bank	3.78	4.7	0.4	9.7
Salam International Inv. Ltd.	0.85	4.3	219,487.7	30.1
Aamal Company	0.99	4.1	21,849.9	15.2
Qatari German Co for Med. Devices	2.95	3.4	13,107.0	31.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	3.41	(2.1)	5,747.4	79.9
Mannai Corporation	3.96	(1.8)	94.5	31.9
Doha Insurance Group	1.89	(1.5)	85.1	35.5
The Commercial Bank	5.33	(1.3)	2,829.5	21.1
Al Meera Consumer Goods Co.	19.39	(1.3)	198.7	(6.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.85	4.3	219,487.7	30.1
Investment Holding Group	1.14	3.3	78,479.3	90.7
Aamal Company	0.99	4.1	21,849.9	15.2
Ezdan Holding Group	1.78	0.9	21,042.4	0.2
Qatar Oman Investment Company	0.93	5.8	20,996.3	4.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Salam International Inv. Ltd.	0.85	4.3	187,636.8	30.1
Investment Holding Group	1.14	3.3	88,535.7	90.7
QNB Group	18.00	0.0	48,128.0	1.0
Qatar Islamic Bank	17.65	(0.8)	43,330.4	3.2
Masraf Al Rayan	4.50	0.0	42,807.9	(0.7)

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*	10,914.12	(0.1)	0.1	4.9	4.6	228.64	169,882.7	20.4	1.6	2.7
Dubai	2,624.27	(0.3)	(0.3)	2.9	5.3	43.69	99,462.5	20.2	0.9	3.1
Abu Dhabi	6,155.42	0.9	0.4	4.1	22.0	359.38	243,449.8	24.3	1.7	4.2
Saudi Arabia	10,116.98	0.2	1.3	2.1	16.4	2,437.59	2,560,763.0	35.2	2.3	2.4
Kuwait	6,021.20	0.7	1.1	4.2	8.6	183.62	114,180.2	52.6	1.5	2.2
Oman	3,696.63	0.8	(0.3)	(0.3)	1.0	12.38	16,816.3	11.1	0.7	4.9
Bahrain	1,481.62	0.1	0.4	1.6	(0.5)	2.87	22,724.0	39.3	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 declined 0.1% to close at 10,914.1. The Insurance and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and Foreign shareholders.
- Al Khaleej Takaful Insurance Company and Mannai Corporation were the top losers, falling 2.1% and 1.8%, respectively. Among the top gainers, Qatar Oman Investment Company gained 5.8%, while Ahli Bank was up 4.7%.
- Volume of shares traded on Tuesday rose by 31.0% to 517.7mn from 395.1mn on Monday. Further, as compared to the 30-day moving average of 298.4mn, volume for the day was 73.5% higher. Salam International Investment Limited and Investment Holding Group were the most active stocks, contributing 42.4% and 15.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	51.16%	47.48%	30,765,859.3
Qatari Institutions	15.27%	27.08%	(98,884,863.2)
Qatari	66.43%	74.56%	(68,119,003.9)
GCC Individuals	0.77%	2.09%	(11,007,253.6)
GCC Institutions	1.60%	0.68%	7,757,271.6
GCC	2.38%	2.77%	(3,249,982.0)
Arab Individuals	13.85%	12.26%	13,323,346.4
Arab	13.85%	12.26%	13,323,346.4
Foreigners Individuals	3.42%	4.32%	(7,608,003.5)
Foreigners Institutions	13.93%	6.09%	65,653,643.0
Foreigners	17.34%	10.41%	58,045,639.5

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

Ratings, Earnings Releases, 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 Rating)

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2021	% Change YoY	Operating Profit (mn) 1Q2021	% Change YoY	Net Profit (mn) 1Q2021	% Change YoY
Saudi Paper Manufacturing Co.	Saudi Arabia	SR	158.5	8.7%	19.5	30.2%	14.1	1226.4%
Yamama Cement Co.	Saudi Arabia	SR	180.3	-37.8%	57.4	-56.3%	54.9	-55.7%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/20	Germany	German Federal Statistical Office	PPI MoM	Mar	0.9%	0.6%	0.7%
04/20	Germany	German Federal Statistical Office	PPI YoY	Mar	3.7%	3.3%	1.9%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2021 results	No. of days remaining	Status
IHGS	INMA Holding Group	21-Apr-21	0	Due
MCGS	Medicare Group	21-Apr-21	0	Due
QNNS	Qatar Navigation (Milaha)	21-Apr-21	0	Due
UDCD	United Development Company	21-Apr-21	0	Due
KCBK	Al Khalij Commercial Bank	22-Apr-21	1	Due
CBQK	The Commercial Bank	25-Apr-21	4	Due
VFQS	Vodafone Qatar	25-Apr-21	4	Due
IGRD	Investment Holding Group	25-Apr-21	4	Due
QEWS	Qatar Electricity & Water Company	25-Apr-21	4	Due
QLMI	QLM Life & Medical Insurance Company	26-Apr-21	5	Due
ERES	Ezdan Holding Group	26-Apr-21	5	Due
DBIS	Dlala Brokerage & Investment Holding Company	26-Apr-21	5	Due
IQCD	Industries Qatar	26-Apr-21	5	Due
SIIS	Salam International Investment Limited	26-Apr-21	5	Due
QATI	Qatar Insurance Company	27-Apr-21	6	Due
QIIK	Qatar International Islamic Bank	27-Apr-21	6	Due
GWCS	Gulf Warehousing Company	27-Apr-21	6	Due
MPHC	Mesaieed Petrochemical Holding Company	27-Apr-21	6	Due
BLDN	Baladna	27-Apr-21	6	Due
MRDS	Mazaya Qatar Real Estate Development	28-Apr-21	7	Due
AHCS	Aamal Company	28-Apr-21	7	Due
MERS	Al Meera Consumer Goods Company	28-Apr-21	7	Due
QAMC	Qatar Aluminum Manufacturing Company	28-Apr-21	7	Due
QCFS	Qatar Cinema & Film Distribution Company	28-Apr-21	7	Due
ORDS	Ooredoo	28-Apr-21	7	Due
MCCS	Mannai Corporation	28-Apr-21	7	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-21	7	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Apr-21	7	Due
DOHI	Doha Insurance Group	28-Apr-21	7	Due
QISI	Qatar Islamic Insurance Group	28-Apr-21	7	Due
DHBK	Doha Bank	28-Apr-21	7	Due
QGRI	Qatar General Insurance & Reinsurance Company	29-Apr-21	8	Due
ZHCD	Zad Holding Company	29-Apr-21	8	Due
GISS	Gulf International Services	29-Apr-21	8	Due
QOIS	Qatar Oman Investment Company	29-Apr-21	8	Due
NLCS	Aljarah Holding	29-Apr-21	8	Due

Source: QSE

Qatar

• **BRES posts 7.0% YoY increase in net profit to QR189.6mn in 1Q2021** – Barwa Real Estate Company's (BRES) net profit rose 7.0% YoY (but declined 61.4% on QoQ basis) to QR189.6mn in 1Q2021. The company's 'net rental and finance lease income' came in at QR336.5mn in 1Q2021, which represents an increase of 35.2% YoY (+18.4% QoQ). EPS amounted to QR0.049 in 1Q2021 as compared to QR0.046 in 1Q2020. As a result of the group's success in developing a balanced real estate portfolio that helps to cope with market fluctuations, and despite the effects of the COVID-19 pandemic on the global economy, the group has succeeded in boosting rental income, increasing it by 45%, which is a large percentage that reflects the size of planning and effort made at all levels within the group to enhance sustainable growth in operating income. The company also succeeded in rationalizing its various expenses, which led to a decrease in general and administrative expenses by 21% and also a decrease in net financing costs by 9%, which contributed to the increase in the group's net cash income for the period. Despite the challenges facing the real estate market as a result of COVID-19, the company is moving towards developing a balanced real estate portfolio that helps face market fluctuations and supports continuous operating revenues. The development work continues in many new projects, which will contribute to the growth of the company's operating revenues and the sustainable growth of the returns of its shareholders, including the third phase of Madinat Mawater project, which began in August 2019 on a 418,000 square meter land, offering 118 showrooms, hypermarkets, car service centers, a center for selling auto parts, and a showroom for a car dealership. This phase is considered an extension of the first and second phases of the project. In 2020, an agreement was signed to develop the Qatar Schools – Package 1 as the first project to be implemented under the PPP system. The project is expected to be completed in 2022. Also in 2020, construction works were launched in each of the Madinatna project, which is designated as a residential city for families, as well as in the Barahat Al-Janoub project, which is a residential city for workers. The two projects will enhance the levels of support for the partnership with the State of Qatar, as the two projects will be used as part of the organizational plans for the World Cup events. The development of the two projects is expected to be completed in mid-2022. The group is also working on the economic feasibility study of many development projects proposed by the Public Works Authority under the PPP system, and the group's participation in any of these tenders will depend on its economic viability and in line with the group's development strategy. BRES will also continue to study its available land bank to determine its optimal use to help support the financial position of the group and contribute to the development of sustainable returns. The group is always keen to strengthen the principle of partnership with the government of the State of Qatar to develop more real estate projects aimed at meeting the needs of the real estate market and in line with the Qatar National Vision 2030 and supports the company's sustainable growth strategy, as well as establishes its position as a leading national company in the field of real estate development. (QSE, Gulf-Times.com)

- **S&P affirms CBQK's long and short-term issuer credit ratings and revises outlook to Positive** – S&P Global Ratings (S&P) has revised its outlook from Stable to Positive on The Commercial Bank (CBQK) while affirming its 'BBB+/A-2' long and short-term issuer credit ratings. According to S&P, "Over the past few years, CBQK has de-risked its balance sheet and strengthened its risk management." The ratings agency also highlighted the key role of the Qatari authorities in providing support to the bank, as stated in the report, "We classify The Commercial Bank as having high systemic importance and consider the authorities in Qatar highly supportive of the country's banking sector." Joseph Abraham, Group Chief Executive Officer of CBQK said, "This upward revision of The Commercial Bank from Stable to Positive outlook by S&P reflects the continued prudent economic management by the State of Qatar and the Qatar Central Bank despite the challenges associated with COVID-19. For The Commercial Bank, S&P's positive outlook reflects the bank's improved quality of earnings generation, strong capital and liquidity and the focused execution of our five-year strategic plan." (QSE)
- **BLDN's AGM endorses items on its agenda** – Baladna (BLDN) announced the results of the AGM. The meeting was held on April 20, 2021 and the following resolution were approved: – (1) The General Assembly approved the Chairman's report on the company's activities and the financial position for the financial year ended December 31, 2020, and the company's business plan for the year 2021, (2) The General Assembly approved the External Auditor's report on the company's financial statements for the year ended December 31, 2020, (3) The General Assembly approved the company's consolidated and audited financial statements, for the financial year ended December 31, 2020, including the profit & loss, and balance sheet statements, (4) The General Assembly approved the proposal of the Board of Directors to distribute dividends at a rate of 5.3% of the nominal value of the share for the year ended December 31, 2020, (5) The General Assembly approved discharging members of the Board of Directors from any liability relating to their directorship duties and responsibilities for the financial year ended December 31, 2020 and approved the Board's recommendation to award bonuses to the board members for the financial period ended December 31, 2020, (6) The General Assembly approved discharging the external auditors from any liability relating to their duties and responsibilities for the financial period ended December 31, 2020, (7) The General Assembly approved the appointment of Moore Stephens as the company's auditors for the financial year 2021 and approved their fees as per the board's recommendation, and (8) The General Assembly approved the company's Corporate Governance Report for the year 2020 and approved the Annual Report for the year ended December 31, 2020. (QSE)
- **MRDS' AGM endorses items on its agenda; postpones its EGM** – Mazaya Real Estate Development (MRDS) announced the results of the AGM, which was held on April 20, 2021. MRDS' EGM was not held on Tuesday, April 20, 2021, for the non-availability of the required quorum. The AGM approved following resolutions: – (1) Hearing the Board of Director's & the Chairman's Report on the activities of the company and its

financial position for the financial year ending December 31, 2020 as well as to discuss the company's future plans, (2) Hearing the Shari'ah Supervisory Board report, (3) Hearing & Approving the auditors' report for the year ending December 31, 2020, (4) Discussing & Approving the company's balance sheet and profit & loss statement for the year ending December 31, 2020, (5) Approving the proposal of the Board of Directors to distribute bonus cash of 3% i.e. QR0.03 per share, (6) Absolving the members of the Board Directors of any liability for the financial year ending December 31, 2020, (7) Discussing & Approving the Governance Report for the year ending December 31, 2020, and (8) Appointing the Auditors for the 2021 financial year and fix their fees. It was approved to appoint Deloitte & Touche as the external auditors for the year 2021. (QSE)

- **SIIS says committed to principle of disclosure and transparency** – Qatar Stock Exchange (QSE) clarified that Salam International Investment Limited (SIIS), a listed company, has affirmed its full commitment to the laws and regulations related to the principles of disclosure and transparency as well as its keenness on the interests of customers. Based on the principle of disclosure and transparency, QSE had addressed SIIS regarding the high volume of trading on its shares. The company stated there was no information or data that would affect the share price in the market had not been disclosed, QSE said in a statement on its website on Tuesday. The company affirmed that work is underway in accordance with the announced plans, and that the executive management is implementing its previously announced future plans, including halting poor-performing activities, reducing general and administrative expenses, focusing on profitable activities, and rationalizing spending. The policy of disclosure and transparency is providing information requested by the Qatar Financial Markets Authority and other supervisory authorities, or requested by stakeholders in a timely manner and in the manner that enables the information applicant to make a sound decision, which regulates the dealings of insiders in the securities issued by the company or any company from its group. It also works to avoid and limit conflicts of interest and achieve public benefit in light of the concept of fair investment in the market. (Qatar Tribune)
- **QGRI to disclose its 1Q2021 financial results on April 29** – Qatar General Insurance & Reinsurance (QGRI) will disclose its financial statement for the period ending March 31, 2021 on April 29, 2021. (QSE)
- **QEWS announces change in date of board of directors meeting** – Qatar Electricity & Water Company (QEWS) announced change in date of board of directors meeting. QEWS stated, "Further to our letter No. MD / 141/2021 of April 4, 2021 regarding the second board of directors meeting of QEWS for the year 2021, please be informed that the aforementioned meeting date has been amended to April 28, 2021 instead of April 25, 2021." (QSE)
- **QEWS holds its investors relation conference call on April 29** – Qatar Electricity & Water Company (QEWS) announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on April 29, 2021 at 01:30 pm, Doha Time. (QSE)

- **DOHI to hold its investors relation conference call on May 04** – Doha Insurance Group (DOHI) announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on May 04, 2021 at 01:00 pm, Doha Time. (QSE)
- **DBIS to holds its investors relation conference call on April 27** – Dlala Brokerage and Investment Holding Company (DBIS) announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on April 27, 2021 at 01:00 pm, Doha Time. (QSE)
- **ORDS ready to facilitate easy financial transactions** – Ooredoo (ORDS) has highlighted the many features of its Ooredoo Money service as the demand for digital financial transactions increases during the holy month of Ramadan. Customers looking to send transfers and international remittances, or send international data or minutes recharges, can do all this and more in just a few taps with Ooredoo Money, which offers access to the best money transfer options with great rates and more. Customers can send international remittances using cash pick-up, bank account deposit, and mobile wallet deposit with MoneyGram, Al Dar Exchange, Gulf Exchange, and Al Zaman Exchange. They can also send money as Eidiya instantly to friends this Eid by transferring to other Ooredoo Money wallets in Qatar. Customers can also send international mobile top-ups of data bundles and minutes to their loved ones back home, enabling them to stay connected with friends and family this Ramadan. (Gulf-Times.com)
- **Citi: Qatar's low-cost LNG expansion to stifle new US projects** – Commercial negotiations for Qatar's expansion in LNG from late 2026 are making it harder for other planned projects, in particular, in the US, to get off the ground, Citi analysts said. "What was set to be a big second-investment phase in the Gulf of Mexico looks set to continue to slip," the Citi analysts, including Alastair Syme and Michael Alsford, said. Buyers would only need to pay 10% to 10.5% slopes to Brent oil prices on long-term contracts. "This is a price level that we think will prove pretty testing to the economics of several other potential projects that are vying for development" Only one international project and one US project may proceed. High feedstock prices mean only one out of several planned U.S. projects will go ahead in the next couple of years, as U.S. gas at \$2.50/mmbtu competes with \$0-0.30/mmbtu wellhead prices in Qatar and Russia's Yamal. "Getting projects over the line in the current market looks difficult, with signs that Qatar is using its position at the bottom of the cost curve to price aggressively as it places its 32 mtpa of expansion volumes." Russia's Novatek's Arctic LNG-2 project is offering 19.8 mtpa of "almost as competitively priced LNG." (Bloomberg)
- **MoPH: 37% adults got at least 1 COVID vaccine jab** – Almost 37% of people aged 16 years and above have received at least one dose of the COVID-19 vaccine since the start of Qatar's National COVID-19 Vaccination Program, the Ministry of Public Health (MoPH) has announced. "36.9% of the eligible population has now received at least one dose of the vaccine," the MoPH said in a tweet. "About 83.4% of people over 60 (the most vulnerable population group) have been vaccinated with at least one dose, while 68.8% have received both the vaccine doses," the MoPH added. A total of 1,296,520 COVID-19 vaccine

doses have been administered since the start of the National COVID-19 Vaccination Program. As many as 25,042 COVID-19 vaccine doses have been administered in the past 24 hours, the MoPH added. (Qatar Tribune)

International

- **UK unemployment falls again under government's jobs shield** – Britain's unemployment rate unexpectedly fell for a second month in a row to 4.9% in the December-to-February period, most of which the country spent under a tight COVID-19 lockdown, official figures showed on Tuesday. Economists polled by Reuters had largely forecast that the jobless rate - which has been held down by the government's huge jobs subsidies program - would edge up to 5.1% from 5.0% in the three months to January. The ONS linked the fall to a large volume of men leaving the jobs market altogether. The so-called inactivity rate rose by 0.2 percentage points in the three months to February, echoing a rise during the first lockdown of last year. There was another reminder of the precarious state of the labor market in figures from Britain's tax office which showed the number of employees on company payrolls fell by 56,000 between February and March, the first decline in four months. That pushed up the total number of jobs lost since the onset of the coronavirus pandemic to 813,000 - more than half of which were held by people aged under 25, with hospitality-heavy London the hardest-hit region, the ONS said. Some 363,000 people are classed as long-term unemployed after having been out of work for a year or more but with a similar number in the six-to-12-month bracket, that figure could soon rise sharply. Britain's economy shrank by almost 10% in 2020, a bigger slump than almost all its European peers, after it locked down later and for longer than many of them. But helped by the fast rollout of COVID-19 vaccinations, it is in the process of lifting its third lockdown while other countries in Europe have recently tightened their restrictions. The ONS said there was a marked rise in job vacancies in March, especially in sectors such as hospitality which reopened for outdoor business last week. (Reuters)
- **China's soybean imports from US surge in March, Brazilian imports slide** – China's March soybean imports from Brazil plunged as rain delayed some shipments from the world's top exporter, but US bean imports rocketed more than fourfold as delayed cargoes arrived, hitting the highest monthly total since December 2016. The world's biggest buyer of soybeans imported 315,334 tons from Brazil in March, down 85% from 2.1mn tons a year earlier, data from the General Administration of Custom showed on Tuesday. The Brazilian imports were the lowest since January 2017, according to Reuters records of customs data. More than offsetting that slide, China imported 7.18mn tons of soybeans from the US in March, up 320% from 1.71mn tons in the previous year. Tuesday's data provided the first breakdown of imports by origin since China published data earlier this month showing overall imports of soybeans last month climbed 82% to 7.77mn tons. China had stepped up purchases of soybeans and other US farm produce after the two sides signed an initial trade deal in January last year. But buyers of the oilseed have turned to the US more than usual in 2021, as rains in Brazil slowed the harvest there and delayed exports. (Reuters)

- **China's Sinopec wins a contract to develop Mansuriya gas field** – China's Sinopec has won a deal to develop Iraq's Mansuriya gas field near the Iranian border, the oil ministry said. Last year Iraq cancelled a contract signed with a group led by the Turkish Petroleum Corp (TPAO) to develop the Mansuriya field and decided to invite international energy companies to compete to develop it. (Reuters)
- **Russia needs to unwind 2020 stimulus as economy recovers, deputy FM says** – Russia needs to normalise its budget and monetary policy faster than previously thought as high inflation suggests Moscow added more fiscal stimulus than needed to support the economy through the pandemic, Deputy Finance Minister Vladimir Kolychev said. Facing with plunging prices for oil, its major export, and other impacts of COVID-19 on businesses and households, Russia dipped into its sovereign wealth fund and borrowed a record 5.3tn Roubles (\$69.71bn) in 2020 to plug budget holes. Addressing falling living standards is a key issue for President Vladimir Putin ahead of 2021 parliamentary elections. Russia's economy contracted by only 3% in the year as a whole, however, less than expected and outperforming a global economy that shrank 4.3%, according to the World Bank. Inflation has accelerated, meanwhile, reaching 5.8% in March - its highest since late 2016. (Reuters)

Regional

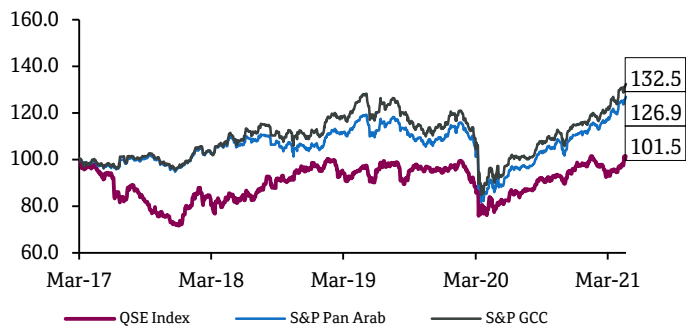
- **GCC passenger car market to grow at 6.68% CAGR** – GCC passenger car market, valued \$26.23bn in 2020, is projected to grow at CAGR of 8.73% in the next five years to reach \$46.12bn until 2026, according to TechSci Research report. Growing disposable income, expanding road infrastructure coupled with lower cost of the fuel are the primary factors for the growth of the passenger car market in GCC. In 2017, the ban on women driving was lifted in the Kingdom of Saudi Arabia and since then there is an increase in women drivers and hence the demand is witnessed to increase from this segment and is susceptible to propel the market in the forecast period as well. The GCC passenger car market is majorly dominated by the UAE and the Kingdom of Saudi Arabia owing to better per capita earnings of the consumers in the region. (Zawya)
- **Saudi King orders SR1.9bn for social security aid** – Saudi King, Salman bin Abdulaziz ordered SR1.9bn to be disbursed to social security beneficiaries for the fasting month of Ramadan, state-run SPA reported. (Bloomberg)
- **China's crude oil imports from Saudi up 8.8% YoY in March, UAE shipments jump** – China's crude oil imports from top supplier Saudi Arabia rose 8.8% in March from a year earlier, driven by strong demand and as shipments delayed due to a port congestion finally arrived. Imports from the UAE also rose again, up 86%, as some Iranian barrels were believed to have slipped in. Shipments from Saudi Arabia were 7.84mn tons, equivalent to 1.85mn bpd, data issued by China's General Administration of Customs showed on Tuesday. That was higher than 1.7mn bpd a year earlier, but below imports of 1.94mn bpd in February. Saudi Arabia retained its position as China's biggest crude oil supplier for a seventh consecutive month. Ports at China's oil refining hub Shandong experienced congestion for a few weeks over January and February, slowing oil arrivals. (Reuters)

- Saudi sells flour mills for \$800mn in privatization push** – Saudi Arabia has finalized the sale of 100% stakes in two of its four flour milling companies, in line with the Kingdom’s privatization program. Saudi Grains Organization, which operated the flour milling companies in the kingdom, sold the second and fourth mills for about \$800mn in total, SAGO as the organization is known, said in a statement Tuesday. Hongkong & Shanghai Banking Corp. Ltd. acted as the financial adviser for the transaction. The second milling company was sold for SR2.13bn to a consortium comprising Al-Rajhi International for Investment Co. and National Agriculture Development Co., while the fourth milling company was sold for SR859mn to Abdullah Al Othaim Markets Co., Alana International Alliance, and United Feed Industry Co. The Kingdom has previously sold two flour mills to Saudi and Gulf investors as part of the Kingdom’s milling sector privatization program. (Bloomberg)
- Saudi Red Sea Tourism plan set to clinch \$3.7bn green loan** – Saudi Arabia could be weeks away from clinching the first significant funding package for a key part of Crown Prince, Mohammed bin Salman’s program to diversify the kingdom’s economy. The Red Sea Development Co.’s \$3.7bn loan is set to close with a small group of local banks including Saudi National Bank, Banque Saudi Fransi, Riyadh Bank and Saudi British Bank, according to people familiar with the matter. The deal to help fund the first phase of the development will be a so-called green loan, with the proceeds used to finance environmentally sustainable investment, the people said, asking not to be identified as the information is private. It will have a tenor of 15 years and an interest rate of about 1% above the Saudi interbank offered rate, they said. The Red Sea Development declined to comment. The company first started approaching banks for the loan in mid-2019. Opening to tourism is one of the ways Saudi Arabia intends to diversify the economy away from oil. Its other ambitious projects include an entertainment hub near the capital, and a new city in the north-west called Neom that’s expected to cost \$500bn to build. (Bloomberg)
- CBUAE central bank extends some stimulus measures until mid-2022** – The Central Bank of the UAE said on Tuesday it has extended until mid-2022 some stimulus measures introduced last year to mitigate the impact of the coronavirus crisis on the economy. The Targeted Economic Support Scheme (TESS) helps banks provide temporary relief to companies and individuals affected by the COVID-19 pandemic and facilitates additional lending capacity through the relief of existing capital and liquidity buffers. Banks will continue to be eligible to access a collateralized \$13.61bn zero-cost liquidity facility until June 30 next year, the Central Bank (CBUAE) said in a statement on Tuesday. Financing provided by the bank for loan deferrals under the TESS scheme will be extended until the end of this year. “The CBUAE expects financial institutions to prioritize lending through the TESS to the most negatively affected sectors, businesses, and households, contributing to a balanced revival of the UAE’s diversified economy,” it said. (Reuters)
- Canada's 3iQ to bring Middle East's first listed crypto fund to Nasdaq Dubai** – Canadian digital asset management firm 3iQ has received regulatory clearance for a dual listing of the Bitcoin Fund on Nasdaq Dubai, making it the Middle East’s first indexed cryptocurrency digital asset-based fund, 3iQ’s Chief Executive said. The Bitcoin Fund, which was listed on the Toronto Stock Exchange last year, has roughly \$1.5bn in assets under management and plans to manage double that next year, Chairman and CEO of 3iQ, Frederick Pye told Reuters in an interview. “The idea is bitcoin trades 24 hours a day so our interest is to bring a regulated product to the Dubai market in their time hours,” Pye said. The shares are expected to start trading on Nasdaq Dubai in the second quarter. Pye said 3iQ is already in talks with exchanges in Singapore, Taiwan, Sweden and the US to list the Bitcoin Fund in those markets, eventually aiming for cryptocurrency trading around the clock. (Reuters)
- EMIRATES posts 11.7% YoY rise in net profit to AED2,321.6mn in 1Q2021** – Emirates NBD Bank (EMIRATES) recorded net profit of AED2,321.6mn in 1Q2021, an increase of 11.7% YoY. Net interest income fell 19.1% YoY to AED3,685.1mn in 1Q2021. Total operating income fell 10.5% YoY to AED6,163.3mn in 1Q2021. Total assets stood at AED695.1bn at the end of March 31, 2021 as compared to AED698.1bn at the end of December 31, 2020. Loans and receivables stood at AED380.7bn (-1.9% YTD), while customers’ deposits stood at AED379.1bn (+0.4% YTD) at the end of March 31, 2021. EPS came in at AED0.34 in 1Q2021 as compared to AED0.31 in 1Q2020. The bank’s Vice-Chairman, Hesham Abdulla al-Qassim said in a statement that the strong result “reflects the resilience and gradual economic recovery following the global disruption in 2020.” The Dubai lender said impairments dropped 31% in the first quarter from a year earlier, citing proactive provisioning in previous quarters. Non-funded income was up 6% from a year earlier on improved fee and investment securities income. The bank said expansion into Turkey, where it acquired DenizBank in 2019, has helped diversify its earnings, with DenizBank contributing AED642mn or 28% of the group’s net profit. “The global economy is showing signs of recovery as vaccination programs against COVID-19 are rolled out,” it said in a statement. (DFM, Reuters)
- EIB posts 36.5% YoY rise in net profit to AED211.6mn in 1Q2021** – Emirates Islamic Bank (EIB) recorded net profit of AED211.6mn in 1Q2021, an increase of 36.5% YoY. Net income from financing and investment products fell 15.0% YoY to AED397.9mn in 1Q2021. Total operating income fell 10.4% YoY to AED574.4mn in 1Q2021. Total assets stood at AED71.2bn at the end of March 31, 2021 as compared to AED70.6bn at the end of December 31, 2020. Financing receivables stood at AED41.2bn (+0.9% YTD), while customers’ deposits stood at AED46.6bn (-0.6% YTD) at the end of March 31, 2021. EPS came in at AED0.039 in 1Q2021 as compared to AED0.029 in 1Q2020. (DFM)
- TAQA sells \$1.5bn in bonds** – Abu Dhabi National Energy Company (TAQA), owned by Abu Dhabi state-owned holding company ADQ, sold on Tuesday \$1.5bn in dual-tranche bonds comprising a seven-year tranche and 30-year Formosa notes, a document showed. It sold \$750mn of each tranche, with the seven-year paper at 80 basis points over US Treasuries and the 30-year notes at 3.4%, the document from one of the banks on the deal showed. Initial guidance was around 110 basis points over US Treasuries for the seven-year tranche and around 3.75% for the 30-year Formosa portion. TAQA received over \$6.5bn in orders for the debt sale, with a skew towards the

conventional seven-year tranche. Formosa bonds are sold in Taiwan by foreign borrowers and are denominated in currencies other than the Taiwanese dollar. Citi and HSBC were global coordinators and Bank of China, First Abu Dhabi Bank, Mashreq, Mizuho and MUFG were also on the deal. (Reuters)

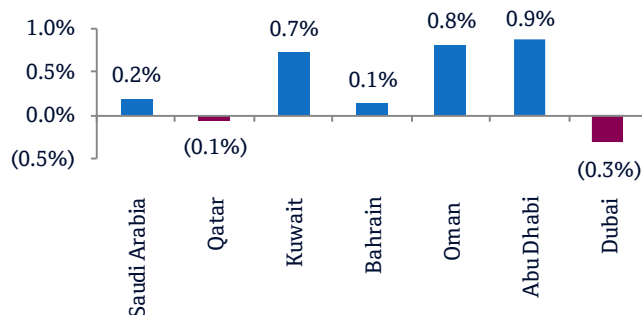
- **Etisalat plans Euro-denominated bond sale** – Abu Dhabi-based telecom operator Etisalat is expected to tap the international bond market in the coming days, Reuters reported, citing sources. The sale comes ahead of a EUR1.2bn Euro bond maturing in June. Reuters said one person said the planned sale could come as early as this week. (Bloomberg)
- **Dana Gas posts higher overall 1Q2021 output after Kurdish capacity boost** – UAE-based energy company Dana Gas reported on Tuesday a higher overall output for the first three months of the year following a production boost in the Kurdish region. Dana is currently looking to raise \$500mn in financing to further expand its output capacity in the Kurdistan Region of Iraq (KRI) to 900mn standard cubic feet per day (mmscf). The firm, which owns a 35 percent stake in Pearl Petroleum, had earlier seen an increase in capacity in KRI following the completion of the Khor Mor bypass project in July. Gross gas production in the region consequently went up by 12% to an average of 439 mmscf per day in the first quarter of 2021. (Zawya)
- **Kuwait's NBK reports 8.5% increase in 1Q2021 net profit** – National Bank of Kuwait's net profit for the three months period ending March 31 (1Q2021) climbed to KD84.3mn. National Bank of Kuwait, the biggest lender in the Gulf country by assets, reported an 8.5% increase in its first-quarter profit. Total assets at the end of March grew 1.5% annually to reach KD31bn while total loans and advances increased 0.8% annually to KD17.9bn, according to the lender. "During the first quarter of the year we continued to experience some of the challenges resulting from the Covid-19 pandemic including movement restrictions and renewed closures," NBK group Chairman, Nasser Al Sayer said. (Bloomberg)
- **Agility obtains \$1.43bn in credit lines for refinancing** – The Kuwait-based logistics company Agility, signed agreements with lenders on three-year and five-year revolving credit lines worth \$1.43bn. New loans comprise syndicated and bilateral facilities in both conventional and Islamic lending formats. Involves 16 current and new regional and international lenders; it did not provide their names. (Bloomberg)
- **Kuwait sells KD240mn 182-day bills; bid-cover at 11.7x** – Kuwait sold KD240mn of 182-day bills due on October 19. Investors offered to buy 11.7 times the amount of securities sold. The bills have a yield of 1.25% and settled on April 20. (Bloomberg)
- **Bahrain sells BHD100mn 364-day bills; bid-cover at 1.55x** – Bahrain sold BHD100mn of 364-day bills due on April 21, 2022. Investors offered to buy 1.55 times the amount of securities sold. The bills were sold at a price of 98.406, have a yield of 1.6% and will settle on April 22. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,778.75	0.4	0.1	(6.3)
Silver/Ounce	25.84	0.1	(0.5)	(2.1)
Crude Oil (Brent)/Barrel (FM Future)	66.57	(0.7)	(0.3)	28.5
Crude Oil (WTI)/Barrel (FM Future)	62.44	(1.5)	(1.1)	28.7
Natural Gas (Henry Hub)/MMBtu	2.69	0.4	3.1	12.6
LPG Propane (Arab Gulf)/Ton	73.50	(0.7)	(5.5)	(2.3)
LPG Butane (Arab Gulf)/Ton	75.50	0.0	(3.2)	8.6
Euro	1.20	(0.0)	0.4	(1.5)
Yen	108.11	(0.1)	(0.6)	4.7
GBP	1.39	(0.4)	0.8	2.0
CHF	1.09	(0.0)	0.5	(3.4)
AUD	0.77	(0.4)	(0.1)	0.4
USD Index	91.24	0.2	(0.3)	1.4
RUB	76.83	0.6	1.3	3.2
BRL	0.18	(0.3)	0.4	(6.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,915.78	(1.0)	(1.3)	8.4
DJ Industrial	33,821.30	(0.8)	(1.1)	10.5
S&P 500	4,134.94	(0.7)	(1.2)	10.1
NASDAQ 100	13,786.27	(0.9)	(1.9)	7.0
STOXX 600	433.80	(2.0)	(1.6)	7.0
DAX	15,129.51	(1.6)	(1.7)	8.0
FTSE 100	6,859.87	(2.3)	(1.5)	8.4
CAC 40	6,165.11	(2.2)	(1.5)	9.3
Nikkei	29,100.38	(2.0)	(1.4)	1.2
MSCI EM	1,347.61	(0.1)	(0.1)	4.4
SHANGHAI SE Composite	3,472.94	0.0	1.7	0.4
HANG SENG	29,135.73	0.2	0.7	6.9
BSE SENSEX	47,705.80	(1.2)	(3.4)	(3.2)
Bovespa	120,062.00	(0.1)	0.2	(5.7)
RTS	1,455.43	(1.4)	(2.8)	4.9

Source: Bloomberg (*\$ adjusted returns)

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