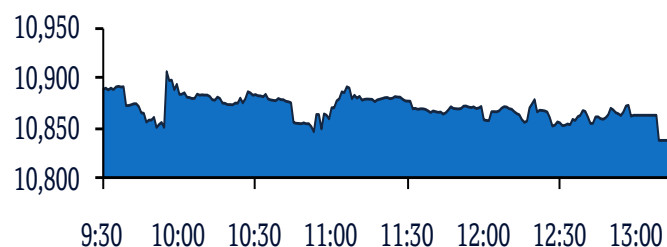


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.7% to close at 10,839.9. Losses were led by the Industrials and Consumer Goods & Services indices, falling 1.1% and 0.5%, respectively. Top losers were Qatar Industrial Manufacturing Company and Industries Qatar, falling 3.0% and 2.1%, respectively. Among the top gainers, Investment Holding Group gained 2.5%, while Vodafone Qatar was up 2.0%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.2% to close at 10,095.4. Losses were led by the Software & Services and Food & Bev. indices, falling 1.3% and 0.9%, respectively. Yanbu National Petrochemical and Saudi Industrial Export were down 3.3% each.

**Dubai:** The DFM Index fell 0.9% to close at 2,600.0. The Real Estate & Construction index declined 1.6%, while the Banks index fell 0.9%. Emirates Refreshments Co. declined 9.9%, while DAMAC Properties Dubai Company was down 2.5%.

**Abu Dhabi:** The ADX General Index fell 1.5% to close at 6,061.3. The Telecommunication index declined 2.2%, while the Banks index fell 1.8%. Sudatel Telecom. Group Company declined 10.0%, while Gulf Cement Co. was down 9.9%.

**Kuwait:** The Kuwait All Share Index fell marginally to close at 6,018.6. The Telecom. index declined 0.6%, while the Consumer Disc. index fell 0.4%. Kuwait Reinsurance Company declined 9.7%, while Kuwait Finance & Inv. was down 6.5%.

**Oman:** The MSM 30 Index gained marginally to close at 3,697.4. Gains were led by the Services and Financial indices, rising 0.5% and 0.2%, respectively. Oman Investment & Finance Company rose 8.7%, while Muscat Finance was up 7.1%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,483.5. The Industrial index rose 1.1%, while the Commercial Banks index gained 0.1%. Aluminium Bahrain rose 1.1%, while BBK was up 0.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.17	2.5	43,939.9	95.3
Vodafone Qatar	1.81	2.0	8,539.0	34.9
Gulf International Services	1.53	1.9	40,008.0	(10.9)
Salam International Inv. Ltd.	0.86	1.8	82,420.0	32.4
Qatari German Co for Med. Devices	2.98	1.1	3,249.9	33.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.86	1.8	82,420.0	32.4
Investment Holding Group	1.17	2.5	43,939.9	95.3
Gulf International Services	1.53	1.9	40,008.0	(10.9)
Mazaya Qatar Real Estate Dev.	1.21	(0.8)	25,137.6	(4.2)
Baladna	1.63	(1.9)	18,279.0	(8.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,839.93	(0.7)	(0.5)	4.2	3.9	144.09	169,433.2	20.3	1.6	2.7
Dubai	2,599.95	(0.9)	(1.3)	1.9	4.3	27.82	98,715.2	20.0	0.9	3.2
Abu Dhabi	6,061.31	(1.5)	(1.1)	2.5	20.1	365.62	241,197.7	23.9	1.7	4.3
Saudi Arabia	10,095.36	(0.2)	1.1	1.9	16.2	2,062.58	2,551,844.8	34.4	2.3	2.4
Kuwait	6,018.63	(0.0)	1.1	4.2	8.5	160.68	114,163.4	52.5	1.5	2.2
Oman	3,697.35	0.0	(0.3)	(0.3)	1.1	9.96	16,825.2	11.1	0.7	4.9
Bahrain	1,483.45	0.1	0.5	1.7	(0.4)	1.63	22,753.8	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)

Market Indicators	21 Apr 21	20 Apr 21	%Chg.
Value Traded (QR mn)	531.5	837.8	(36.6)
Exch. Market Cap. (QR mn)	626,602.2	630,362.5	(0.6)
Volume (mn)	304.2	517.7	(41.2)
Number of Transactions	10,827	13,696	(20.9)
Companies Traded	47	47	0.0
Market Breadth	16:29	22:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,458.29	(0.6)	(0.5)	7.0	20.3
All Share Index	3,425.97	(0.5)	(0.3)	7.1	20.6
Banks	4,498.87	(0.5)	(0.8)	5.9	16.0
Industrials	3,524.32	(1.1)	0.4	13.8	38.5
Transportation	3,489.85	(0.2)	(0.4)	5.8	23.6
Real Estate	1,956.86	(0.3)	1.6	1.5	18.5
Insurance	2,608.59	0.2	(0.6)	8.9	97.0
Telecoms	1,085.71	0.1	(0.0)	7.4	25.3
Consumer	8,364.60	(0.5)	0.7	2.7	29.3
Al Rayan Islamic Index	4,639.43	(0.5)	(0.1)	8.7	21.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	18.68	3.2	4,986.8	35.2
Bank Al Bilad	Saudi Arabia	36.30	2.4	1,109.7	28.0
Ahli Bank	Oman	0.10	2.0	124.1	(18.1)
Jarir Marketing Co.	Saudi Arabia	192.20	1.2	225.5	10.8
ADNOC Distribution	Abu Dhabi	4.50	1.1	20,384.7	20.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	70.10	(3.3)	507.1	9.7
Advanced Petrochem. Co.	Saudi Arabia	77.20	(2.9)	530.5	15.2
SABIC Agri-Nutrients	Saudi Arabia	105.60	(2.2)	69.7	31.0
Abu Dhabi Islamic Bank	Abu Dhabi	4.86	(2.2)	1,873.2	3.4
Emirates Telecom. Group	Abu Dhabi	21.24	(2.2)	2,981.9	28.1

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%
Qatar Industrial Manufacturing	2.93	(3.0)	353.8	(8.6)
Industries Qatar	12.92	(2.1)	395.4	18.9
Baladna	1.63	(1.9)	18,279.0	(8.9)
Al Khaleej Takaful Insurance Co.	3.36	(1.5)	1,714.9	77.1
Mannai Corporation	3.90	(1.4)	139.4	30.1

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.86	1.8	72,041.1	32.4
Gulf International Services	1.53	1.9	61,282.7	(10.9)
Investment Holding Group	1.17	2.5	51,739.6	95.3
QNB Group	17.91	(0.5)	39,785.9	0.4
Mazaya Qatar Real Estate Dev.	1.21	(0.8)	30,624.6	(4.2)

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index declined 0.7% to close at 10,839.9. The Industrials and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC, Arab and Foreign shareholders.
- Qatar Industrial Manufacturing Company and Industries Qatar were the top losers, falling 3.0% and 2.1%, respectively. Among the top gainers, Investment Holding Group gained 2.5%, while Vodafone Qatar was up 2.0%.
- Volume of shares traded on Wednesday fell by 41.2% to 304.2mn from 517.7mn on Tuesday. However, as compared to the 30-day moving average of 293.6mn, volume for the day was 3.6% higher. Salam International Investment Limited and Investment Holding Group were the most active stocks, contributing 27.1% and 14.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	50.74%	48.06%	14,257,689.2
Qatari Institutions	14.00%	23.21%	(48,903,524.3)
<b>Qatari</b>	<b>64.75%</b>	<b>71.26%</b>	<b>(34,645,835.2)</b>
GCC Individuals	0.82%	0.72%	530,437.7
GCC Institutions	2.04%	0.29%	9,329,249.5
<b>GCC</b>	<b>2.86%</b>	<b>1.01%</b>	<b>9,859,687.1</b>
Arab Individuals	19.05%	14.45%	24,452,954.2
Arab Institutions	0.01%	–	25,522.4
<b>Arab</b>	<b>19.06%</b>	<b>14.45%</b>	<b>24,478,476.6</b>
Foreigners Individuals	4.04%	4.08%	(166,308.6)
Foreigners Institutions	9.29%	9.21%	473,980.0
<b>Foreigners</b>	<b>13.34%</b>	<b>13.28%</b>	<b>307,671.4</b>

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

## Earnings Releases, Global Economic Data and Earnings Calendar

### Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2021	% Change YoY	Operating Profit (mn) 1Q2021	% Change YoY	Net Profit (mn) 1Q2021	% Change YoY
United Wire Factories Co.	Saudi Arabia	SR	226.6	2.8%	18.6	7.5%	16.1	6.6%
Saudi Ceramic Co.	Saudi Arabia	SR	440.3	12.0%	75.9	264.3%	70.7	565.0%

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

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/21	US	Mortgage Bankers Association	MBA Mortgage Applications	16-Apr	8.6%	–	-3.7%
04/21	UK	UK Office for National Statistics	CPI MoM	Mar	0.3%	0.4%	0.1%
04/21	UK	UK Office for National Statistics	CPI YoY	Mar	0.7%	0.8%	0.4%

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
KCBK	Al Khalij Commercial Bank	22-Apr-21	0	Due
WDAM	Widam Food Company	25-Apr-21	3	Due
CBQK	The Commercial Bank	25-Apr-21	3	Due
VFQS	Vodafone Qatar	25-Apr-21	3	Due
IGRD	Investment Holding Group	25-Apr-21	3	Due
QEWS	Qatar Electricity & Water Company	25-Apr-21	3	Due
QLMI	QLM Life & Medical Insurance Company	26-Apr-21	4	Due
ERES	Ezdan Holding Group	26-Apr-21	4	Due
DBIS	Dlala Brokerage & Investment Holding Company	26-Apr-21	4	Due
IQCD	Industries Qatar	26-Apr-21	4	Due
SIIS	Salam International Investment Limited	26-Apr-21	4	Due
QATI	Qatar Insurance Company	27-Apr-21	5	Due
QIIK	Qatar International Islamic Bank	27-Apr-21	5	Due
GWCS	Gulf Warehousing Company	27-Apr-21	5	Due
MPHC	Mesaieed Petrochemical Holding Company	27-Apr-21	5	Due
BLDN	Baladna	27-Apr-21	5	Due
MRDS	Mazaya Qatar Real Estate Development	28-Apr-21	6	Due
AHCS	Aamal Company	28-Apr-21	6	Due
MERS	Al Meera Consumer Goods Company	28-Apr-21	6	Due
QAMC	Qatar Aluminum Manufacturing Company	28-Apr-21	6	Due
QCFS	Qatar Cinema & Film Distribution Company	28-Apr-21	6	Due
ORDS	Ooredoo	28-Apr-21	6	Due
MCCS	Mannai Corporation	28-Apr-21	6	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-21	6	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Apr-21	6	Due
DOHI	Doha Insurance Group	28-Apr-21	6	Due
QISI	Qatar Islamic Insurance Group	28-Apr-21	6	Due
DHBK	Doha Bank	28-Apr-21	6	Due
QGRI	Qatar General Insurance & Reinsurance Company	29-Apr-21	7	Due
ZHCD	Zad Holding Company	29-Apr-21	7	Due
GISS	Gulf International Services	29-Apr-21	7	Due
QOIS	Qatar Oman Investment Company	29-Apr-21	7	Due
NLCS	Aljarah Holding	29-Apr-21	7	Due

Source: QSE

## News

### Qatar

- **MCGS posts 5.4% YoY increase in net profit in 1Q2021, below our estimate** – Medicare Group's (MCGS) net profit rose 5.4% YoY (but declined 39.2% on QoQ basis) to QR21.8mn in 1Q2021, below our estimate of QR27.1mn. The company's operating income came in at QR123.9mn in 1Q2021, which represents a decrease of 4.9% YoY (-4.4% QoQ). EPS amounted to QR0.08 in 1Q2021 as compared to QR0.07 in 1Q2020. (QNB FS Research, QSE)
- **QNNS' bottom line rises 5.0% YoY to QR297.2mn in 1Q2021** – Qatar Navigation (QNNS, Milaha) reported net profit of QR297.2mn in 1Q2021 as compared to net profit of QR283.2mn (+5.0% YoY) in 1Q2020 and net loss of QR324.6mn in 4Q2020. The company's operating revenue came in at QR675.2mn in 1Q2021, which represents a decrease of 2.5% YoY. However, on QoQ basis operating revenue rose 21.6%. EPS amounted to QR0.26 in 1Q2021 as compared to QR0.25 in 1Q2020. Milaha Maritime & Logistics' net profit increased by QR12mn due to increased container shipping rates and operational optimization measures that improved operating margins. Milaha Gas & Petrochem's net profit decreased by QR7mn, due to a drop in tanker market rates, which more than offset higher income from joint ventures and associates. Milaha Offshore's net profit increased by QR80mn, mainly due to a reduction in vessel impairments compared to the same period last year. Milaha Capital's net profit decreased by QR72mn, due to lower dividend income from financial investments portfolio as well as one-off property sale gains recorded in 2020. Milaha Trading's bottom line increased by QR1mn driven by top line sales growth of QR16mn. The company will conduct an investor conference call on Monday, April 25 at 2:00pm Doha time, to further discuss its results. (QSE, Peninsula Business)
- **UDCD's net profit declines 5.7% YoY to QR46.4mn in 1Q2021** – United Development Company's (UDCD) net profit declined 5.7% YoY (-64.3% QoQ) to QR46.4mn in 1Q2021. The company's Revenue came in at QR351.1mn in 1Q2021, which represents an increase of 18.6% YoY (+7.6% QoQ). EPS amounted to QR0.013 in 1Q2021 as compared to QR0.014 in 1Q2020. UDCD's Chairman, Turki bin Mohamed Al-Khater said, "UDCD is moving steadily in 2021 to achieve good revenues and profits despite the challenging real estate market. We will endeavor to continue delivering across all our projects while remaining committed to our overall development plans that will ensure UDCD's sustainable growth and the creation of new opportunities and revenue sources over the long term. We hope the State of Qatar will overcome this pandemic and will regain safety and stability for life to take its normal course. In this context, we are looking forward to the future as we continue developing new projects at The Pearl-Qatar and Gewan Island, which will pave the way for the launch of a variety of unique residential and commercial properties." UDCD's President and CEO, Ibrahim Jassim Al-Othman, who is also a member of the board, said, "The profits achieved in the first quarter of 2021 are considered good in terms of their close resemblance to the profits of the first quarter of 2020, where the coronavirus pandemic had no significant negative impact on the real estate market at the time. Further, revenues for the first quarter of 2021 witnessed an increase of 19% compared to the first quarter of 2020, in addition to the reduction in expenses. This demonstrates the company's efficiency in managing and diversifying the source of revenues and reducing expenses even with the current difficult circumstances. It is the combination of innovative properties placed in a first-class community setting is what distinguishes UDCD's projects and gives the company the flexibility it needs to navigate its business in these difficult times." (QSE, Gulf-Times.com)
- **BLDN chalks out plans to strengthen core business; eyes geographical expansion** – Qatar's most successful greenfield dairy farm Baladna (BLDN) has chalked out an ambitious strategy for this year to not only strengthen its core business by entering new product lines but also explore geographical expansion, especially South East Asia and beyond. "BLDN intends to continue exploring opportunities to enter new product categories, if identified by our teams to be profitable within our capabilities" its chief executive Malcolm Jordan elaborated on the strategy for 2021 in the company's annual report that was presented at the recently held annual general assembly meeting of shareholders. The general assembly approved the board proposal to distribute dividends at a rate of 5.3% of the nominal value of the share for the year ended 2020. Highlighting that the company intends to continue to focus on its successful core business, he said the strategy will be to grow BLDN's dairy and juice portfolio in a value accretive manner through innovation and experience. Pointing out that its product portfolio had grown by 40.7% in 2020; he said BLDN achieved "significant" growth in terms of sales volume, revenue and net profit. The identified markets with high profit margins such as processed cheese, whipping/cooking cream and long life juice were the key success factors of its revenue growth (of 68% YoY) and increase in margins in 2020. In addition to revenue growth, a key priority remained driving margin growth via extracting efficiency gains across the value chain. The investments in additional farming and manufacturing capacity continued to deliver material benefits. The company reported that herd yield improved by 14.9% whilst manufacturing conversion costs reduced by 13%. He said BLDN has plans to replicate its successful model elsewhere in the world as it eyes expansion geographically. "We continue to assess opportunities for geographical expansion – leveraging our existing asset base to develop an export business as well as transferring our experience and knowledge to business models in South East Asia and beyond," Jordan said. He said 2021 is expected to be an "exciting" year during which BLDN would continue preparations to meet the "extensive demand" dynamics of the 2022 FIFA World Cup in Qatar, which is expected to result in a "significant" increase in Qatar's population in the lead up to and during the event. Continuing its focus on over the course of 2020 to achieve significant top- and bottom-line increases and secure its future as Qatar's most successful dairy farm; BLDN Chairman Moutaz Al-Khayyat said this translated into "significant" improvement in the yield per cow, enhanced product portfolio through the development of more stock keeping units or SKUs and led to growth momentum through key initiatives in marketing, modern and traditional trade. As of end-2020, BLDN maintains an extremely strong asset base; this



is primarily funded by equity, which is also strong, as evidenced by the net debt-to-total-capital employed ratio of 34.5%, according to him. (Gulf-Times.com)

- **COVID-19: Qatar more resilient than GCC peers** – Of all the major GCC project markets Qatar proved to be the most resilient to COVID-19 and the regional economic slump, according to MEED Insights. “At just over \$10bn, contract awards last year were only marginally below the 2019 total as the government ramped up spending in advance of the FIFA 2022 World Cup on projects that they could not afford to delay,” it said in its first half outlook of major projects in Qatar. This resilience continued into the early months of 2021. As of early March the state had already exceeded the 2020 total thanks to more than \$15bn of contracts awarded on the massive LNG program. Although this investment had long been anticipated, it was still encouraging to see confirmation of it happening. Another major driver for project activity this year and next is of course the World Cup. With just under two years to go, Doha has little choice but to maintain spending on various associated infrastructure projects to ensure the event will be a success. Roads, sewerage, and drainage are at the receiving end of billions of dollars of investment to ensure the state has the capacity and capability of hosting the hundreds of thousands of fans expected to come for the tournament. Longer term, there are still question marks over what will happen to the projects market once the World Cup is over. This is an issue for which there is still no clear answer, and which the government is expected to reveal over the next two years as part of its 2030 Vision which will drive a large part of the future project program. However, whatever happens the massive investment in the LNG program is certain to provide a substantial injection to the local economy. During the last large-scale LNG ramp-up in the 2000s, this injection of investment created an economic and projects boom, and it would not be a surprise if this were to happen again. (Qatar Tribune)
- **IHGS' net profit rises YoY to QR1.25mn in 1Q2021** – INMA Holding Company's (IHGS) net profit stood at QR1.25mn in 1Q2021 as compared to QR0.3mn in 1Q2020 and QR1.3mn in 4Q2020. EPS amounted to QR0.022 in 1Q2021 as compared to QR0.005 in 1Q2020. (QSE)
- **IHGS to holds its investors relation conference call on April 25** – Inma Holding (IHGS) announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on April 25, 2021 at 01:00 pm, Doha Time. (QSE)
- **WDAM postpones its date to disclose its 1Q2021 financial statements** – Widam food Company (WDAM) has postponed the date to disclose its 1Q2021 financial statements to April 25, 2021 instead of April 22, 2021. (QSE)
- **BLDN clarifies to its shareholders' on how to claim final dividends** – With reference to the results of Baladna (BLDN) the General Assembly Meeting (AGM) held on April 20, 2021; where it was decided to distribute final dividends for the period ended December 31, 2020; BLDN has disclosed the guidelines for shareholders on how to claim the final dividends for the period ended December 31, 2020, as follows. (1) QNB Group is responsible for transferring the shareholders dividends to their registered bank accounts with Qatar Central Securities Depository or QNB group. (2) Shareholders who do not have

registered accounts can also receive the dividend by applying to the bank to transfer the dividend to their bank account at any bank inside or outside Qatar by filling an application and sending it to the email address, easydividend@qnb.com. Below documents should be attached along with the application. (a) Account Certificate includes the IBAN for account other than QNB Group.(b) Photocopy of QID and (c) In case the guardian wants to transfer the Dividend of the minor to his account, a copy of birth certificate and NIN no. is necessary for each minor. (QSE)

- **BLDN to hold its investors relation conference call on May 04** – Baladna (BLDN) announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on May 04, 2021 at 12:00 pm, Doha Time. (QSE)
- **ABQK to hold its investors relation conference call on April 28** – Ahli Bank (ABQK) announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on April 28, 2021 at 11:00 am, Doha Time. (QSE)
- **ERES to holds its investors relation conference call on April 27** – Ezdan Holding Group (ERES) announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on April 27, 2021 at 02:00 pm, Doha Time. (QSE)
- **QNB Group launches mega usage campaign in collaboration with Mastercard** – QNB Group has launched a mega campaign for its customers, in partnership with Mastercard, in which 93 customers will have the chance to win iPhone 12 Pros, up to QR10,000 cashback of their spending, QR10,000 Qatar Airways travel vouchers, and three gold bars of 1kg each in the campaign running until July 18. To qualify for the monthly prizes, customers must spend a minimum of QR6,000 during the 30-day period; every cumulative QR100 local spend beyond the qualifying amount will give one chance, while on international transactions the chances will be tripled for the draw. In the first wave running from April 20 until May 19, 30 customers will win an iPhone 12 Pro. The second wave will run from May 20 to June 18, and 30 winners will get up to QR10,000 cashback for their spending during the campaign period, and for the third wave scheduled from June 19 to July 18, 30 winners will be rewarded with Qatar Airways vouchers worth QR10,000 each. The raffle draw for these monthly prizes will take place at the end of each campaign wave. The final raffle draw for the grand prizes will take place on July 29 when each of the three winners will win a 1kg gold bar. (Gulf-Times.com, Peninsula Qatar)
- **ValuStrat: Qatar's total housing stock at 304,715 units in first quarter; 5,750 hotel keys in pipeline in Qatar until 2021** – The total housing stock in Qatar stood at 304,715 units with the addition of 1,700 apartments and villas in the first quarter (1Q) of this year, researcher ValuStrat has said in a report. Apartment supply consisted of 1,650 units coming from project handovers in Lusail (Fox Hills and Marina District), The Pearl, Al Dafna, Mirqab Al Jadeed and Fereej Abdul Aziz. Contracts of residential buildings awarded during the first quarter in Lusail Waterfront, Marina and Fox Hills, were estimated to add 450 units by the end of 2022. Some 6,300 units are currently in the pipeline for the remaining quarters of 2021, ValuStrat said. The median transacted ticket size for residential houses was QR2.7mn, increased by 3.4% quarterly and 6.8% annually,

ValuStrat noted. Transactional volumes for houses declined 3.3% quarterly, but were 52.8% higher when compared to the same period last year. Amongst all areas, Umm Garn had the highest volume of transactions for residential houses and Fereej Al Amir had the highest ticket size. Some 68 transactions were recorded for residential buildings, as Old Airport and Umm Ghuwailina had the highest number of transactions. During the first two months of 2021, the volume and value of annual transactions in The Pearl and West Bay Lagoon fell 6.8% and 11.7% respectively. The median monthly asking rent for residential units dropped 1.8% QoQ and 5.7% YoY, ValuStrat said. Meanwhile, The total supply of hotel rooms and apartments stood at an estimated 29,075 keys during 1Q2021 and the country is expected to receive 5,750 more hotel keys and 750 hotel apartments during the remaining three quarters of the year, ValuStrat said. According to the report, Hilton Salwa Beach Resort with 361 rooms and villas along Salwa Road, and Jouri Murwab Hotel with 134 rooms were unveiled adding a total of 495 rooms in the first quarter of this year. (Gulf-Times.com, Qatar Tribune)

- Qatar tops Mena region in WEF's Energy Transition Index 2021** – Qatar also leads the global rankings on the economic development and growth component of the ETI, supported by the strong role played by domestic energy sector in the economy. Qatar has topped the Middle East and North Africa region, securing 53rd rank in WEF's Energy Transition Index 2021. Qatar also leads the global rankings on the economic development and growth component of the ETI, supported by the strong role played by domestic energy sector in the economy. However, this also poses challenges that are common to all resource rich countries. As more and more countries embark on their net zero journeys, the demand for medium term demand for fossil fuels is expected to decline, which might create economic growth challenges for resource dependent countries. The dip in oil and gas demand, and resulting price volatilities, during the COVID-19 pandemic are a cogent reminder of the need to diversify the economy to limit exposure to fossil fuels. Creating a robust enabling environment, backed by a stable long-term roadmap, strong political commitment, investments in low carbon energy value chain, and supporting reskilling of labor, will be critical in this process. Moreover, Qatar can leverage the existing resource base and legacy infrastructure to create opportunities in the new energy landscape – for example by investing in capacity to localize processing and manufacturing of higher value add products in the fossil fuel value chain, and by supporting innovation and infrastructure development for green hydrogen. (Gulf-Times.com, Qatar Tribune)
- Kaabi chairs meeting on power, water strategies ahead of 2nd pandemic summer** – Qatar General Electricity and Water Corporation (Kahramaa) held a meeting on Wednesday with the electricity and water producing firms in Qatar to address the challenges in meeting an expected surge in demand during this summer season. Minister of State for Energy Affairs HE Saad Sherida Al Kaabi presided over the annual coordination meeting that focused on strategies to ensure networks are primed to meet a possibly unprecedented increase in demand, given circumstances created by the COVID-19 pandemic. The virtual meeting was attended by Kahramaa President Essa Hilal

Al Kuwari, Qatar Electricity and Water Company Managing Director Mohammed Nasser Al Hajri and senior executives from producing companies. In his opening remarks, Minister Kaabi stressed the importance of cooperation among all concerned bodies to ensure effective operations, continuous maintenance of networks, and secure access to basic services to all regions of the country with the highest quality standards. “Last year, we faced many challenges posed by the COVID-19 pandemic, which prompted all providers of water and electricity services in the country to raise the level of their service in a manner that ensures high efficiency and service excellence,” he said. “There is no doubt that the coming summer season is a challenge. It comes amid an ongoing pandemic. It also comes in the wake of a dry winter season, which means that we could expect a very hot summer season.” The minister commended the capabilities of Kahramaa and the producing companies and their ability to face various challenges and crises. Effective cooperation and coordination with production companies in the country has enabled Kahramaa to navigate through the difficulties of the last summer season. Kaabi expressed confidence in the capabilities and competencies of all parties and their ability to overcome all challenges. (Qatar Tribune, Gulf-Times.com)

- Qatar launches dhow refurbishment project in tourism push** – Qatar National Tourism Council (QNTC) has initiated a large-scale project to refurbish a fleet of more than 40 dhows, as it continues to improve amenities and activities for residents and visitors. The dhow refurbishment project is part of a strategic initiative for improving service excellence across Qatar's tourism sector. Taking place in three phases, the project will include the refurbishment of the dhows, modernization of marinas and jetties, as well as health and safety training for crew members and captains. In its first phase, the program will see 40 licensed dhows being restored and the onboard experience upgraded while retaining the authentic traditional exterior. Once complete, each dhow will be more environment-friendly, with solar energy replacing diesel fuel and LED lights installed to improve efficiency. Dhows will also be equipped with amenities to maximize passenger safety and comfort. (Gulf-Times.com)
- Over QR276mn real estate transaction volume in Qatar during April 11-15** – The volume of real estate transaction in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from April 11 to April 15 this year amounted to QR276, 898, 312. The weekly bulletin issued by the department stated that the list of real estate traded for sale included vacant lands, residences, residential buildings, mixed-use vacant lot, a commercial building, and a mixed-use building. Most of the trading took place in the municipalities of Al Wakra, Al Da'ayen, Doha, Al Rayyan, Al Khor, Al Dhakira, Umm Salal, and Al Shamal. The volume of real estate transaction reached during the period from April 4 to April 8 this year, QR783,154,483. (Bloomberg)
- MoPH: COVID test must for Qatar-bound travelers** – All Qatar-bound travelers are required to undergo a COVID-19 test at a medical center approved by the local health ministry in the country they are coming from, within 72 hours before their arrival in Qatar, and the result of the examination must be negative, the Ministry of Public Health (MoPH) said yesterday.

The ministry has issued an update to the quarantine protocol and testing of persons for Covid-19, which also includes rules for exempting coronavirus- recovered people from quarantine, Qatar News Agency reports. This new protocol will take effect from Sunday, April 25. (Gulf-Times.com)

### International

- **Yellen flags private capital's role in climate-change battle** – Treasury Secretary Janet Yellen said private financing, and not just government spending, will be needed to tackle the “existential threat” of climate change. The overall cost of achieving net-zero carbon emissions by 2050 – in line with the 2015 Paris Agreement that the US has rejoined – could run to \$2.5tn over 10 years for the US alone, according to one estimate, Yellen said in a speech to a virtual conference organized by the Institute of International Finance. “It’s going to be tremendously important for the financial services industry to marshal and allocate capital that’s needed to make the transition toward net-zero” emissions, she said in a question-and-answer segment that followed the speech. “Massive investments are likely to be needed and the bulk has to be private.” The Treasury chief also highlighted the need to strengthen financial risk disclosures – making them more reliable, consistent and comparable across markets and countries – so investors can accurately gauge risks and opportunities. Yellen pledged that the US will help developing countries that are especially vulnerable to threats from climate change, but stopped short of making any specific financial promises on that front. The infrastructure-focused economic proposal that President Joe Biden unveiled last month, including money to address climate change, “will be the most significant public investment in America since the 1960s, dramatically reducing US emissions by greening the electricity and transportation sectors,” Yellen said. (Bloomberg)
- **UK inflation edges up as COVID price hit begins to ease** – British inflation picked up in March as global oil prices rose and retailers scaled back their COVID-driven discounts, and it is expected to keep climbing as the economy reopens from lockdown. Consumer price inflation rose to 0.7% in March after dipping to just 0.4% in February, slightly below the average forecast of 0.8% in a Reuters poll of economists, according to official figures published on Wednesday. “The rate of inflation increased with petrol prices rising and clothes recovering from the falls seen in February,” Office for National Statistics official Jonathan Athow said. British inflation is forecast to rise in the coming months, due to an increase in regulated household energy bills in April, higher global oil prices and comparisons with prices a year ago when COVID lockdowns caused demand to slump. Fuel prices in March showed their biggest annual increase since January 2020. Clothing and footwear prices rose by 1.6% on the month after store closures caused by lockdown rules had caused discounting in February, the biggest increase since 2017 for the time of year. Clothing and footwear prices were still 3.9% lower than a year before, and food prices were 1.4% down. The Bank of England forecast in February that inflation would reach 1.9% by the end of 2021 but many economists now expect it will exceed its 2% target before then. In the medium term, the BoE sees less upward pressure on inflation because of weakness in the job market, which it

expects to persist even after the economy returns to its pre-pandemic size which it has forecast will happen early next year. (Reuters)

- **Putin says Russia may look into taxation change after 2021** – Russian President Vladimir Putin said on Wednesday that Russia may look into changing taxation as the corporate sector was on track to post a record-high profit this year. Putin, speaking at an annual address to both houses of parliament, also said that currency controls should be lifted for non-commodity exporters to improve conditions for such companies. (Reuters)

### Regional

- **Strong 1Q2021 Sukuk issuance attracts sovereigns in nascent markets** – Sukuk issuance had a strong start to the year, with a total of \$47.0bn issued during 1Q2021, compared to \$40.8bn in 1Q2020, according to global data provider Refinitiv. Issuance activity had slowed during the last quarter of 2020 due to a significant reduction in sukuk borrowing by Saudi Arabia, which has been a heavyweight among sukuk issuers since 2017. Despite robust issuance during 1Q2021, there has so far been lower Sukuk issuance from GCC sovereigns as their economies continue to recover from the fallout of COVID-19 alongside an improvement in oil prices, prompting fiscal consolidation in the near term. GCC governments collectively issued \$6.5bn in Sukuk in 1Q2021 compared to \$10.2bn during 1Q2020. Meanwhile, the Indonesian government ramped up its issuance, raising a total of \$10.2bn to become the top Sukuk issuer in 1Q2021. Earlier this year, the Indonesian government announced that it will be increasing Sukuk issuance to over \$25bn in Sukuk in 2021 to fund its fiscal requirements. (Zawya)
- **Fitch Ratings: Sukuk issuance drive to be sustained in 2021 despite challenges** – Sukuk issuance momentum is expected to continue for the rest of the year, supported by intact investor appetite for Sukuk and as issuers seek to diversify funding and to meet upcoming maturities, Fitch Ratings said. Although higher oil prices, less pandemic-related support, and the economic recovery could result in lower sovereign funding needs, one-off or infrequent Sukuk issuance is expected to support 2021 volumes. The Sukuk market is also affected by emerging market and global trends, including the impact of rising US treasury yields on fixed-income markets. Total global outstanding Sukuk reached \$715.2bn in 1Q2021, 3% higher than in 4Q2020. Sukuk issuance with a maturity of more than 18 months from the GCC region, Malaysia, Indonesia, Turkey and Pakistan reached \$9.9bn in 1Q2021, similar to levels in 4Q2020. The volume of Fitch-rated Sukuk reached \$119.1bn at end-1Q2021, with 80.7% being investment-grade and the rest speculative-grade. (Bloomberg)
- **IATA: Middle Eastern carriers to benefit from ‘relatively rapid’ vaccination rates on home markets** – Middle Eastern carriers will benefit from relatively rapid vaccination rates on home markets, IATA said yesterday. They will be hampered, however, by continued travel restrictions on many of the routes to emerging economies that are served through Gulf hub connections. Net losses in 2021 are forecast at -13.8% of revenues (reduced from -28.9% of revenues in 2020). It will be the third smallest regional loss. International Air Transport Association (IATA) expects net airline industry losses of



\$47.7bn in 2021 (net profit margin of -10.4%). This is an improvement on the estimated net industry loss of \$126.4bn in 2020 (net profit margin of -33.9%). “This crisis is longer and deeper than anyone could have expected. Losses will be reduced from 2020, but the pain of the crisis increases. (Gulf-Times.com)

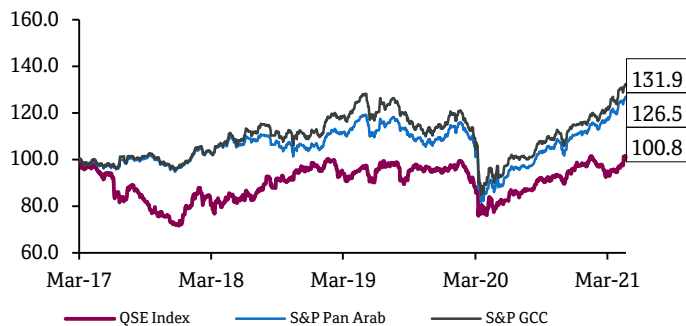
- **Tadawul Group narrows banks for IPO process** – Saudi Tadawul Group has short-listed three local and three foreign banks for potential advisory roles in the financial market company's upcoming initial public offering (IPO), three sources said. Citigroup, JPMorgan and Morgan Stanley were chosen, along with the securities unit of Saudi National Bank, Saudi Fransi Capital and HSBC Saudi Arabia, the sources said. Tadawul, the Kingdom's bourse operator, is expected to choose one local bank and potentially one or two international banks for its listing, they said. A final round of pitching for roles is taking place this week, they added. Tadawul did not immediately respond to a request for comment when contacted by Reuters on Wednesday. (Reuters)
- **RJHI posts 40.1% YoY rise in net profit to SR3,335mn in 1Q2021** – Al Rajhi Bank (RJHI) recorded net profit of SR3,335mn in 1Q2021, an increase of 40.1% YoY. Total operating profit rose 19.7% YoY to SR5,948mn in 1Q2021. Total income from Special Commissions/Financing & Investments rose 15.6% YoY to SR4,915mn in 1Q2021. Total assets stood at SR512.2bn at the end of March 31, 2021 as compared to SR391.9bn at the end of March 31, 2020. Loans and advances stood at SR356.1bn (+36.3% YoY), while Clients' deposits stood at SR421.3bn (+33.5% YoY) at the end of March 31, 2021. EPS came in at SR1.33 in 1Q2021 as compared to SR0.95 in 1Q2020. (Tadawul)
- **ALINMA posts 73.5% YoY rise in net profit to SR642mn in 1Q2021** – Alinma Bank (ALINMA) recorded net profit of SR642mn in 1Q2021, an increase of 73.5% YoY. Total operating profit rose 27.7% YoY to SR1,619mn in 1Q2021. Total income from Special Commissions/Financing & Investments fell 3.3% YoY to SR1,349mn in 1Q2021. Total assets stood at SR160.0bn at the end of March 31, 2021 as compared to SR138.0bn at the end of March 31, 2020. Loans and advances stood at SR117.1bn (+19.8% YoY), while client deposits stood at SR120.7bn (+16.2% YoY) at the end of March 31, 2021. EPS came in at SR0.32 in 1Q2021 as compared to SR0.19 in 1Q2020. (Tadawul)
- **ALBI posts 45.5% YoY rise in net profit to SR392.8mn in 1Q2021** – Bank Albilad (ALBI) recorded net profit of SR392.8mn in 1Q2021, an increase of 45.5% YoY. Total operating profit rose 12.8% YoY to SR1,133mn in 1Q2021. Total income from Special Commissions/Financing & Investments rose 0.4% YoY to SR911.7mn in 1Q2021. Total assets stood at SR102.5bn at the end of March 31, 2021 as compared to SR88.4bn at the end of March 31, 2020. Loans and advances stood at SR75.5bn, while Clients' deposits stood at SR77.0bn at the end of March 31, 2021. EPS came in at SR0.53 in 1Q2021 as compared to SR0.36 in 1Q2020. (Tadawul)
- **Emirates Airline could approach government for cash or take on more debt** – If the demand for air travel does not pick up by the end of 2021, Dubai's Emirates may have to approach the government to raise more cash via an equity injection or will have to take on more debt on its balance sheet. The state carrier's President Tim Clark told the World Aviation Festival that an expected uptick in passenger numbers had not yet materialized as expected and if demand did not increase, the airline would 'make recommendations' to the government as to how it should proceed to raise funds. “As far as Emirates is concerned, we are good for another six, seven or eight months in terms of cash, we have sufficient cash coming in to be able to keep the day to day operations at a neutral basis,” he said. (Zawya)
- **DMCC to build blockchain-enabled precious metals refinery, storage facility** – Dubai Multi Commodities Center (DMCC), which provides infrastructure for commodities trade, has signed deals to set up a blockchain-enabled precious metals refinery and storage facility in the Emirate. The refinery and facility, which will be the largest across the GCC and the first to be completely enabled by blockchain, will be completed by end 2022, the DMCC said in a statement Wednesday. As part of the agreement it signed a sale and purchase agreement (SPA) with REIT Development which acquired land in DMCC's Jumeirah Lakes Towers (JLT) business district. (Zawya)
- **Dubai Investments buys 21.5% of National General Insurance** – Dubai Investments acquires 32.89mn shares in the Dubai-based based insurance company from Emirates NBD. The acquisition is via direct deal; Dubai Investments now holds 29.99% of National General Insurance. Emirates NBD said it sold the stake at AED3.27 per share; will continue to hold 15.2% of the insurance firm. (Bloomberg)
- **FAB starts share transfer for acquisition of Bank Audi's Egyptian unit** – First Abu Dhabi Bank (FAB) said it has initiated the share transfer related to the acquisition of 100 percent of the share capital of Bank Audi SAE, the Egyptian unit of Lebanon-based Bank Audi SAL. “Once the share transfer is complete, FAB will begin integrating the assets and operations of Bank Audi SAE (Egypt) and FAB Egypt, with the integration process expected to be finalized in 2022,” the bank said in a statement on Wednesday. The UAE-based lender announced early this year that it had secured a deal to take over the entire share capital of the Egyptian unit. The deal is expected to make FAB one of Egypt's largest foreign banks by assets with pro-forma total assets of more than \$8.5bn as of December 31, 2020. (Zawya)
- **FAB posts 2.8% YoY rise in net profit to AED2,475.6mn in 1Q2021** – First Abu Dhabi Bank (FAB) recorded net profit of AED2,475.6mn in 1Q2021, an increase of 2.8% YoY. Net interest income fell 13.0% YoY to AED2,679.3mn in 1Q2021. Operating income fell 4.0% YoY to AED4,382.2mn in 1Q2021. Total assets stood at AED940.7bn at the end of March 31, 2021 as compared to AED919.1bn at the end of December 31, 2020. Loans and advances stood at AED378.0bn (-2.2% YTD), while customer accounts and other deposits stood at AED568.3bn (+5.1% YTD) at the end of March 31, 2021. Basic earnings per share came in at AED0.22 in 1Q2021 as compared to AED0.20 in 1Q2020. (ADX)
- **Abu Dhabi said to weigh sale of \$4bn Taqa stake** – Abu Dhabi is weighing the sale of a stake in its biggest utility as the oil-rich Emirate seeks more international investment in its marquee assets, sources said. The government is working with an adviser as it considers selling about 10% of Abu Dhabi National Energy Co. (ADNOC), according to sources. The stake in the



company, known as Taqa, could be worth more than \$4bn based on its current market price. (Bloomberg)

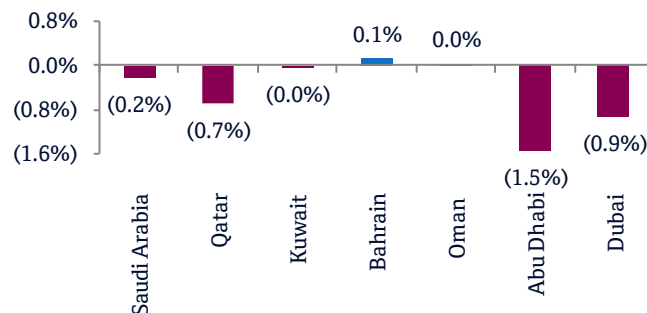
- **Kuwait's Equate Petrochemical sells \$700mn in seven-year bonds** – Kuwait's Equate Petrochemical Company sold on Wednesday \$700mn in seven-year bonds after receiving over \$3.6bn in orders for the debt sale, a document showed. The bonds were launched at 140 basis points (bps) over US Treasuries, tightened from initial guidance of around 170 bps over Treasuries, the document from one of the banks on the deal showed. Citi, JPMorgan, MUFG and NBK Capital led the deal. BNP Paribas, HSBC, Mizuho, SMBC Nikko and Standard Chartered were also on the deal. (Zawya)
- **Gulf Bank gets regulator approval to redeem KD100mn note** – Gulf Bank gets regulator approval to redeem KD100mn note. The Tier 2 security was issued on May 30, 2016. It also got Central Bank's preliminary approval to issue Tier 2 security of up to KD50mn. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,793.79	0.8	1.0	(5.5)
Silver/Ounce	26.55	2.8	2.3	0.6
Crude Oil (Brent)/Barrel (FM Future)	65.32	(1.9)	(2.2)	26.1
Crude Oil (WTI)/Barrel (FM Future)	61.35	(1.7)	(2.8)	26.4
Natural Gas (Henry Hub)/MMBtu	2.64	(1.9)	1.1	10.5
LPG Propane (Arab Gulf)/Ton	74.13	0.9	(4.8)	(1.5)
LPG Butane (Arab Gulf)/Ton	76.25	1.0	(2.2)	9.7
Euro	1.20	(0.0)	0.4	(1.5)
Yen	108.08	(0.0)	(0.7)	4.7
GBP	1.39	(0.0)	0.7	1.9
CHF	1.09	(0.1)	0.3	(3.5)
AUD	0.78	0.4	0.3	0.8
USD Index	91.16	(0.1)	(0.4)	1.4
RUB	76.61	(0.3)	1.0	3.0
BRL	0.18	0.0	0.4	(6.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,932.98	0.6	(0.7)	9.0
DJ Industrial	34,137.31	0.9	(0.2)	11.5
S&P 500	4,173.42	0.9	(0.3)	11.1
NASDAQ 100	13,950.22	1.2	(0.7)	8.2
STOXX 600	436.64	0.6	(0.9)	7.7
DAX	15,195.97	0.4	(1.3)	8.4
FTSE 100	6,895.29	0.4	(1.0)	8.9
CAC 40	6,210.55	0.7	(0.8)	10.1
Nikkei	28,508.55	(2.0)	(3.4)	(0.8)
MSCI EM	1,336.87	(0.8)	(0.9)	3.5
SHANGHAI SE Composite	3,472.93	0.1	1.8	0.6
HANG SENG	28,621.92	(1.8)	(1.1)	5.0
BSE SENSEX*	47,705.80	0.0	(3.4)	(3.2)
Bovespa*	120,062.00	0.0	0.2	(5.7)
RTS	1,464.17	0.6	(2.2)	5.5

Source: Bloomberg (\*\$ adjusted returns; \*Market was closed on April 21, 2021)

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