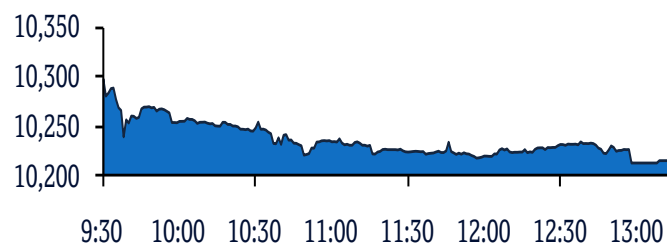


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 10,217.5. Losses were led by the Transportation and Industrials indices, falling 1.9% and 1.1%, respectively. Top losers were Baladna and Qatar Navigation, falling 7.0% and 3.1%, respectively. Among the top gainers, Mannai Corporation gained 10.0%, while Ahli Bank was up 9.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 9,498.9. Gains were led by the Pharma and Software & Services indices, rising 2.5% and 2.2%, respectively. AlJouf Agricultural Development rose 10.0%, while Middle East Paper was up 7.0%.

Dubai: The DFM Index fell 0.8% to close at 2,583.7. The Real Estate & Construction index declined 1.5%, while the Consumer Staples and Discretionary index fell 0.9%. Dubai Nat. Ins. declined 10.0%, while BH Mubasher Fin. Serv. was down 9.8%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 5,723.1. The Banks index declined 0.4%, while the Investment & Financial Services index fell 0.3%. Sudatel Telecom. Group Co. declined 4.7%, while Ras Al Khaimah Cement was down 3.3%.

Kuwait: The Kuwait All Share Index gained marginally to close at 5,805.3. The Technology index rose 2.3%, while the Oil & Gas index gained 1.1%. Shuaiba Industrial Company rose 13.3%, while Sanam Real Estate Company was up 10.9%.

Oman: The MSM 30 Index fell 0.5% to close at 3,733.8. Losses were led by the Services and Financial indices, falling 0.5% and 0.1%, respectively. Ooredoo declined 5.7%, while Shell Oman Marketing was down 4.7%.

Bahrain: The BHB Index gained 0.4% to close at 1,466.0. The Commercial Banks index rose 0.8%, while the Services index gained 0.2%. Nass Corporation rose 10.0%, while Khaleeji Commercial Bank was up 2.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	3.66	10.0	2,434.4	22.1
Ahli Bank	3.94	9.1	0.5	14.3
Qatar National Cement Company	5.60	5.6	2,007.2	34.9
Zad Holding Company	17.77	4.5	857.7	19.2
Aamal Company	1.03	3.4	18,177.4	20.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.72	(2.8)	25,332.1	20.5
Salam International Inv. Ltd.	0.66	1.1	23,203.5	0.9
Vodafone Qatar	1.67	(0.6)	20,402.3	24.7
Aamal Company	1.03	3.4	18,177.4	20.8
Baladna	1.55	(7.0)	17,436.7	(13.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,217.53	(0.8)	(0.8)	0.7	(2.1)	86.71	160,510.8	19.0	1.5	2.9
Dubai	2,583.73	(0.8)	(0.8)	1.3	3.7	26.38	96,724.8	21.2	0.9	3.8
Abu Dhabi	5,723.10	(0.2)	(0.2)	1.1	13.4	224.68	219,999.2	22.7	1.6	4.3
Saudi Arabia	9,498.85	0.1	0.1	3.9	9.3	2,316.62	2,501,870.4	37.3	2.2	2.2
Kuwait	5,805.32	0.0	0.0	2.8	4.7	141.60	109,479.9	55.1	1.4	3.3
Oman	3,733.77	(0.5)	(0.5)	3.4	2.0	2.22	16,982.0	12.1	0.7	7.3
Bahrain	1,465.98	0.4	0.4	(0.0)	(1.6)	2.44	22,423.0	36.0	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	21 Mar 21	18 Mar 21	%Chg.
Value Traded (QR mn)	319.2	921.6	(65.4)
Exch. Market Cap. (QR mn)	594,704.8	597,498.4	(0.5)
Volume (mn)	182.0	392.0	(53.6)
Number of Transactions	6,764	13,519	(50.0)
Companies Traded	48	48	0.0
Market Breadth	19:27	23:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,198.58	(0.8)	(0.8)	0.7	19.0
All Share Index	3,248.44	(0.6)	(0.6)	1.5	19.7
Banks	4,239.19	(0.5)	(0.5)	(0.2)	15.2
Industrials	3,296.23	(1.1)	(1.1)	6.4	36.6
Transportation	3,435.51	(1.9)	(1.9)	4.2	23.2
Real Estate	1,827.16	(0.4)	(0.4)	(5.3)	17.3
Insurance	2,605.60	0.9	0.9	8.8	96.8
Telecoms	1,053.47	(0.3)	(0.3)	4.2	24.6
Consumer	8,102.33	0.3	0.3	(0.5)	28.1
Al Rayan Islamic Index	4,357.64	(0.7)	(0.7)	2.1	20.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Wareh. Co.	Kuwait	0.72	2.1	2,316.6	5.8
Co. for Cooperative Ins.	Saudi Arabia	77.50	2.1	290.3	(2.8)
Arabian Centres Co Ltd	Saudi Arabia	22.10	1.9	3,271.0	(11.8)
Saudi Arabian Mining Co.	Saudi Arabia	52.60	1.7	608.1	29.9
Ahli United Bank	Bahrain	0.73	1.4	471.3	(4.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo Oman	Oman	0.40	(5.7)	279.4	1.5
Rabigh Refining & Petro.	Saudi Arabia	16.48	(3.7)	6,299.7	19.2
Emaar Economic City	Saudi Arabia	11.22	(3.1)	10,738.8	21.8
Mesaieed Petro. Holding	Qatar	1.78	(2.5)	13,657.4	(13.1)
Emaar Properties	Dubai	3.56	(2.5)	8,641.2	0.8

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%
Baladna	1.55	(7.0)	17,436.7	(13.4)
Qatar Navigation	7.20	(3.1)	694.2	1.5
Qatar Industrial Manufacturing	2.91	(2.9)	12.2	(9.3)
Investment Holding Group	0.72	(2.8)	25,332.1	20.5
Mesaieed Petrochemical Holding	1.78	(2.5)	13,657.4	(13.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Vodafone Qatar	1.67	(0.6)	34,511.7	24.7
Baladna	1.55	(7.0)	28,407.8	(13.4)
Mesaieed Petrochemical Holding	1.78	(2.5)	24,543.6	(13.1)
Aamal Company	1.03	3.4	18,564.1	20.8
Investment Holding Group	0.72	(2.8)	18,430.8	20.5

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,217.5. The Transportation and Industrials 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.
- Baladna and Qatar Navigation were the top losers, falling 7.0% and 3.1%, respectively. Among the top gainers, Mannai Corporation gained 10.0%, while Ahli Bank was up 9.1%.
- Volume of shares traded on Sunday fell by 53.6% to 182.0mn from 392.0mn on Thursday. Further, as compared to the 30-day moving average of 216.3mn, volume for the day was 15.9% lower. Investment Holding Group and Salam International Investment Limited were the most active stocks, contributing 13.9% and 12.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	41.36%	54.50%	(41,939,161.0)
Qatari Institutions	31.28%	20.50%	34,385,216.4
Qatari	72.64%	75.01%	(7,553,944.6)
GCC Individuals	1.32%	1.96%	(2,038,314.7)
GCC Institutions	2.26%	1.18%	3,467,385.3
GCC	3.58%	3.13%	1,429,070.6
Arab Individuals	13.76%	13.55%	670,581.3
Arab	13.76%	13.55%	670,581.3
Foreigners Individuals	3.47%	2.80%	2,129,524.7
Foreigners Institutions	6.55%	5.51%	3,324,768.0
Foreigners	10.02%	8.31%	5,454,292.7

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
Saudi Arabian Oil Company**	Saudi Arabia	SR	768.1	-30.5%	383.4	-43.2%	183.8	-44.4%
The Company for Cooperative Insurance*	Saudi Arabia	SR	9,061.8	8.2%	-	-	64.3	-36.8%
Chubb Arabia Cooperative Insurance Co.*	Saudi Arabia	SR	274.7	6.4%	-	-	6.8	-24.1%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2020 results	No. of days remaining	Status
QOIS	Qatar Oman Investment Company	22-Mar-21	0	Due
MRDS	Mazaya Qatar Real Estate Development	24-Mar-21	2	Due

Source: QSE

Qatar

- **ERES to hold its AGM & EGM on April 6** – Ezdan Holding Group’s (ERES) board of directors will hold the Ordinary Annual General Meeting (AGM) and the Extra-Ordinary General Meeting (EGM) on April 6, 2021 at 5:30 pm at Ezdan Holding Group’s head office in West Bay. They shall be held remotely via zoom meeting. In the event of lack of quorum, the assembly will be slated for April 20, 2021 at 7:30 pm at the same venue (remotely) and time as a second date for convention, via Zoom meeting. The agenda includes – (1) To discuss the financial position and statement for profit and loss statement of the Group for the year ended December 31, 2020 and (2) Discuss the board of directors recommendation of retaining the dividend payout, among others. (Peninsula Qatar)
- **ORDS, Mastercard and QNB Group launch contactless and virtual prepaid cards** – Ooredoo Qatar (ORDS), Mastercard and QNB Group (QNBK) have announced the launch of the first-of-their-kind Ooredoo Money Virtual Prepaid Card and Contactless Tap & Go Mastercard cards in Qatar. In line with the Qatar National Vision 2030, Ooredoo is committed to further driving digitalization of the economy in the country and ensuring the rollout of the latest in digital payment solutions, providing consumers with quick, easy and convenient options to perform transactions. Consumers will be able to apply for the Mastercard Virtual Prepaid card directly using the Ooredoo Money app. The new product enables immediate issuance of digital cards and allows users to perform safe and secure online payments. Through this partnership, Ooredoo Money will also be issuing Mastercard’s Contactless Tap & Go physical cards, enabling contactless and frictionless payments using secure Near Field Technology (NFC) while shopping anywhere in the world. Users will be able to issue Contactless Tap & Go physical cards from Ooredoo Money shops in the coming weeks. (Qatar Tribune, Gulf-Times.com)
- **Coface: Higher energy prices, China-led Asian recovery to help Qatar’s economic rebound** – Qatar’s expected economic rebound this year will be driven by the relatively higher energy prices on account of economic recovery in Asia, particularly in China, global trade credit insurance firm Coface said in a recent update. The local economy contracted last year mostly due to the sharp reduction in the non-oil sector and the decline in energy prices, but Coface expects Qatari economy to record a rebound through 2021. This recovery will be driven by the relative increase in energy prices led by the economic recovery in Asia (80% of exports in 1H2020), particularly in China, which attracted 13% of total exports. Qatar’s net liquefied natural gas exports are estimated to increase and rising demand from Pakistan and Bangladesh should support this increase in LNG supply, Coface noted. Qatar recently signed liquefied natural gas supply deals with Bangladesh and Pakistan. Last month, Qatar Petroleum entered into a new long-term sale and purchase agreement (SPA) with Pakistan State Oil Company (PSO) for the supply of up to 3mtpy of LNG to Pakistan. Again in February, QP entered into an SPA with Vitol for the supply of 1.25mtpy of liquefied natural gas (LNG) to Vitol’s final customers in Bangladesh. Growth will be also be backed by government spending in infrastructure projects ahead of the FIFA World Cup Qatar

2022. However, almost 90% of the big-ticket projects are now close to completion. Coface cited International Monetary Fund (IMF) and said Qatar benefits from “one of the lowest fiscal breakeven oil prices” across the GCC region. The impact of lower energy prices and exports has been partially compensated by spending cuts from the government last year. Nearly half of fiscal revenues come from the hydrocarbon sector, so the relative recovery of energy prices in 2021, in the absence of a second wave of COVID-19, should support the budget. The current account balance would have recorded a small deficit in 2020, before returning into positive territory in 2021. “The recovery in energy prices, coupled with a pick-up in demand, will support exports. The expansion of gas production from the North and Barzan fields will also increase exports. “Qatar’s assets in its sovereign wealth fund and its international reserves will ensure the peg with the dollar and provide a large space for the government to support economic activity,” Coface said. (Gulf-Times.com)

- **Qatar’s e-commerce sector witnesses steady growth in recent months** – Owing to multiple reasons including COVID-19 pandemic related precautions and restrictions, e-commerce sector in the country has witnessed a steady growth over the last several months. Latest innovations in IT sector as well as popularity of online shopping platforms have also contributed in this rapid rise. There were 350 websites registered with the e-commerce directory of the Ministry of Transport and Communications (MoTC) in June last year, while this number has grown to 494 e-commerce websites now showing an addition of 144 new websites. A number of e-commerce websites are of the companies which employ hybrid model like well-known hypermarkets, restaurants, pharmacies, apparel outlets while there are many online-only commerce platforms serving in travel, tourism, and other retail sectors. According to e-commerce portal of MoTC, Qatar’s e-commerce program aims to create an environment conducive to the rapid adoption of e-commerce in the country by addressing its main inhibiting factors. It also aims to establish set protocols and governance mechanisms that will foster and encourage the future expansion of online trading in Qatar, it added. (Peninsula Qatar)
- **CRA publishes public feedback on Wi-Fi 6** – The Communications Regulatory Authority (CRA) published a public consultation on its website related to the Wireless Local Area Network (Wi-Fi 6) and CRA’s proposed policy for assigning the full frequency band (5925-7125 MHz) to this network with an aim of receiving the views and comments from the local and international stakeholders and interested parties about CRA’s proposed decision. Wi-Fi 6 is one of the world’s new and cutting-edge technologies, helping to address Internet data traffic congestion issues caused by the connectivity of multiple devices to the same Wi-Fi hub. This technology will enable consumers in Qatar to connect more devices to the Wi-Fi with high-speed Internet connectivity, which includes laptops, tablets, mobile phones, and smart TV. Also, Wi-Fi 6 will enable different Internet of Things (IoT) applications and support innovative applications, such as augmented reality (AR), virtual reality (VR), and ultrahigh definition video (Ultra HD). “CRA is one of the first regulators in the region and the world to announce clearly and transparently its policy related to the

frequency band for the Wi-Fi 6 technology, as CRA is always keen to encourage the introduction of advanced technologies to Qatar and keep its relevant regulatory instruments up to date to cover the new technologies and radio communications applications, which will contribute to a better future. “The introduction of this technology will help support many sectors in Qatar, including the education sector, especially with the current approach related to remote learning through the Internet because of the conditions associated with the spread of the coronavirus pandemic (COVID-19). (Gulf-Times.com)

International

- **Richmond Fed's Barkin: US may be 'on the brink' of complete recovery** – The US economy may be “on the brink of completing the recovery” from the recession triggered by the coronavirus pandemic, Richmond Federal Reserve President Thomas Barkin said, although risks remain for some workers. “Vaccines are rolling out, and case rates and hospitalizations are falling. Excess savings and fiscal stimulus should help fund pent-up demand from consumers freed by vaccines and warmer weather,” Barkin said in remarks prepared for delivery on Sunday evening to a Credit Suisse conference on investment in Asia. “With this support, the economy has come most of the way back,” he said, with the recently enacted \$1.9tn coronavirus federal relief program fueling a jump in household incomes and savings that helps offset the still-deep loss of jobs. “I am hopeful that we are on the brink of completing the recovery,” Barkin said. As the health crisis eases, he said U.S. officials should focus on how to ease the transition back to jobs for working parents and others displaced by the pandemic, bolster education to ensure students do not suffer from lost time in the classroom, and take other steps to prevent “scarring.” “We should pay special attention to programs that allow primary caregivers to return to work. This includes support for child care, elder care and safely reopening schools,” he said. One bright spot, he said, is that so many of the jobs lost during the crisis are in “high turnover occupations, such as housekeepers and waiters. Even before the COVID-19 pandemic, those workers changed jobs regularly,” a fact that might lessen the overall damage from long-term joblessness. Teleworking may also allow faster matching between workers and jobs because those with the right skills will not necessarily have to relocate. Once the pandemic passes, he said officials should focus on “letting market forces work” so that government policy does not “hinder the creation of the companies of tomorrow when trying to protect the companies of today.” (Reuters)
- **US House antitrust Chairman plans multiple bills to go after Big Tech** – Democratic Representative David Cicilline, Chairman of the House Judiciary Committee’s antitrust panel, is preparing to come out with 10 or more pieces of legislation targeting Big Tech companies, a source with knowledge of the matter said on Sunday. The subcommittee, under Cicilline’s leadership, released a 449-page report in October last year, which detailed abuses of market power by Apple, Amazon, Alphabet’s Google and Facebook. The strategy to produce a series of smaller bills is aimed at lowering opposition from tech companies and their lobbyists towards a single piece of legislation, the source said. Cicilline is also working on a separate bill targeting a key law called Section 230, which offers protection to tech platforms from liability over content users post, the source said. His 230 legislation is likely to go after platforms such as Facebook and the way they amplify user content. Cicilline’s comments were first reported in an interview by Axios on Sunday. His office declined comment. (Reuters)
- **EU rebuffs UK calls to ship AstraZeneca COVID vaccines from Europe** – The European Union (EU) is rebuffing British government calls to ship AstraZeneca COVID-19 vaccines produced in a factory in the Netherlands, an EU official said. Former EU member Britain has so far administered many more vaccines than EU countries in proportion to the population. “The Brits are insisting that the Halix plant in the Netherlands must deliver the drug substance produced there to them. That doesn’t work,” the official told Reuters. The Leiden-based plant which is run by sub-contractor Halix is listed as a supplier of vaccines in both the contracts that AstraZeneca has signed with Britain and with the European Union. “What is produced in Halix has to go to the EU,” the official added. Britain has insisted that contracts must be respected. (Reuters)
- **Germany set to extend COVID-19 lockdown, draft proposal says** – Germany is set to extend a lockdown to contain the COVID-19 pandemic into its fifth month, according to a draft proposal, after infection rates exceeded the level at which authorities say hospitals will be overstretched. The recommendation is contained in a draft, seen by Reuters, prepared by Chancellor Angela Merkel’s office ahead of Monday’s videoconference of regional and national leaders to decide on the next round of measures to deal with the pandemic. At their last meeting early this month, the leaders agreed a cautious opening, overriding the objections of Chancellor Angela Merkel, who said more infectious variants had made the pandemic hard to control. The Robert Koch Institute for Infectious Diseases said the number of cases per 100,000 population over a week stood at 103.9 on Sunday, above the 100 threshold at which intensive care units will start running out of capacity. The draft says lockdown should continue until April 18 and that an “emergency brake” agreed at the last meeting will be applied to halt any further cautious opening measures in areas that exceed 100 per 100,000. (Reuters)
- **China to increase high-quality imports as economy recovers, Vice Premier says** – China will step up imports of high-quality foreign goods and services as the economy makes a steady recovery, Vice Premier Han Zheng said on Sunday. The world’s No.2 economy, will strengthen macro policy coordination with other countries, Han told the China Development Forum, a high-level business gathering hosted by the Development Research Centre of the State Council. “Since the start of this year, China’s economic operations have continued a steady recovery trend,” Han said. “We will adjust and improve import tax policies, increase imports of high-quality products and imports of services,” he said without giving further details. China’s economy expanded 2.3% last year, making it the only major economy to report growth, although the growth was its weakest in 44 years. Its economy is widely predicted to expand by more than 8% in 2021, led by an expected double-digit rise in the first quarter, but analysts and officials say the recovery remains uneven. Also at the forum, He Lifeng, head of the

National Development and Reform Commission, the state planner, said the foundation of China's economic recovery was not solid, citing global economic uncertainties and domestic economic imbalances. He said China would continue to provide financial relief for some companies and avoid an abrupt change in policy. The central bank is trying to cool credit growth to help contain debt risks, but is treading warily to avoid hurting the economic recovery, which remains uneven as consumption lags and small firms struggle, policy insiders said. (Reuters)

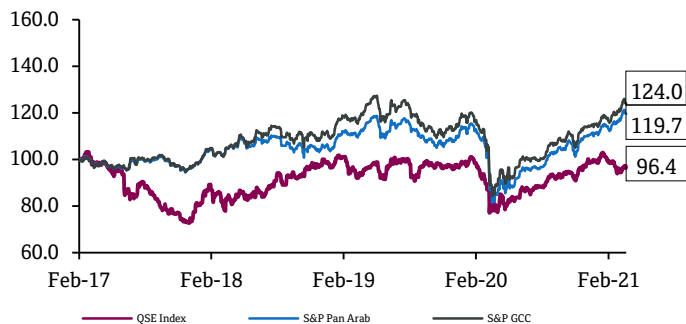
Regional

- **Saudi Aramco to prioritize energy supply to China for 50 years, says CEO** – Saudi Aramco will ensure China's energy security remains its highest priority for the next 50 years and beyond as new and existing energy sources run in parallel for some time, CEO Amin Nasser told the China Development Forum on Sunday. Saudi Arabia, the world's biggest oil exporter, retained its position as China's top supplier in the first two months this year, with volumes up 2.1% to 1.86mn bpd, China customs data showed on Saturday. The Kingdom beat Russia to keep its ranking as China's top crude supplier in 2020 despite unprecedented production cuts in a pact between the Organization of the Petroleum Exporting Countries and its allies to balance global markets after demand plunged during the COVID-19 pandemic. "Ensuring the continuing security of China's energy needs remains our highest priority – not just for the next five years but for the next 50 and beyond," Nasser said in a video speech. "We appreciate that sustainable energy solutions are crucial to a faster and smoother global energy transition ... But, realistically, this will take some time since there are few alternatives to oil in many areas." (Reuters)
- **Saudi Aramco aims to partner with China on Blue Hydrogen, CEO Says** – Saudi Aramco plans to "expand and intensify" cooperation with China on research in areas including hydrogen and ammonia production from natural gas, according to Chief Executive Officer, Amin Nasser. Aramco is looking to work with China on blue hydrogen and ammonia, synthetic fuels and carbon capture utilization and storage, Nasser said at the China Development Forum in Beijing. "All of these are essential to achieving our long-term, low-carbon ambitions," he said. The oil major is also sizing up possible investments in Chinese projects despite spending constraints arising from a period of low oil prices as a result of the coronavirus pandemic. (Bloomberg)
- **Saudi oil giant Aramco to scale back spending after 2020 profit slump** – Saudi Arabian state oil giant Aramco is betting on an Asian-led rebound in energy demand this year after it reported a steep slide in net profit for 2020 on Sunday and scaled back its spending plans. The COVID-19 pandemic took a heavy toll on the company and its global peers in 2020, but oil prices have rallied this year as economies recover from last year's downturn and after oil producers extended output cuts. "We are pleased that there are signs of a recovery," Aramco CEO Amin Nasser told an earnings call. "China is also very close to pre-pandemic levels. So in Asia, East Asia in particular, there is strong pickup in demand." He said demand in Europe and United States would improve with more deployment of vaccines. Global oil demand is expected to reach 99mn bpd by the end of this year, he said. Aramco lowered its guidance for capital expenditure in 2021 to around \$35bn from a range of \$40bn to \$45bn previously, according to a disclosure to the Kingdom's Tadawul bourse. Capital spending in 2020 was \$27bn. (Reuters)
- **Saudi Aramco CEO expects higher oil demand in 2021** – Saudi Aramco's Chief Executive, Amin Nasser expects rising oil demand in 2021, he said on Sunday, citing Chinese demand approaching pre-pandemic levels while vaccines help other economies to open up. "We are pleased that there are signs of a recovery," told said at an-earnings briefing from the Saudi oil giant. "We expect this to continue as governments and authorities around the world reopen economies." Aramco on Sunday announced its intention to cut capital expenditure after reporting a 44.4% slump in 2020 net profit, hit by lower oil prices and sales as the COVID-19 pandemic depressed demand. The company lowered its guidance for spending to around \$35bn from a range of \$40bn to \$45bn previously, according to a disclosure to the Tadawul bourse. Saudi Aramco has contingency and emergency response plans in place to deal with any attacks, Chief Executive Amin Nasser said on Sunday. He said a refinery in Riyadh, which was attacked on Friday and caught fire, began to be brought back on stream within a few hours. (Reuters, Zawya)
- **Saudi Aramco declares \$75bn in full-year dividend** – Oil giant Saudi Aramco's shareholders can expect to receive \$75bn dividends for the full-year 2020. The state-run company declared the payout on Sunday despite a sharp decline in net profits for the past 12 months. In a bourse filing to the Saudi Stock Exchange (Tadawul), the company also said that the dividends for the fourth quarter 2020 will be \$18.76bn. More than 199bn shares will be eligible for the compensation, pegged at SR0.3518 per share. The funds will be distributed on March 31, 2020. (Zawya)
- **Saudi Real Estate's Riyadh project under study for redevelopment** – The area in which Al Widyan project is located is under study for complete redevelopment, Saudi Real Estate said, citing official authorities. The impact on project's business plan is not known yet. (Bloomberg)
- **CBUAE: UAE banks closed branches, slashed more jobs in 4Q2020** – Banks across the UAE have further reduced their payrolls and shut more branches as the industry continues to move towards digitization and cost-cutting amid the coronavirus pandemic, new data from the country's The Central Bank of the UAE (CBUAE) have shown. From October to December 2020, at least 18 branches closed their doors, reducing the total number of outlets nationwide to 541 at the end of the last quarter. During the same period, 447 employees in the banking sector lost their jobs, with the total workforce falling by 1.3% to 33,444 at the end of December 2020. "The need for operating efficiency, cost effectiveness to support banks' bottom line is driving digitization and the closure of branches," CBUAE said in its latest Quarterly Economic Review. (Zawya)
- **UAE cabinet approves program to attract remote workers** – The federal cabinet of the UAE approved a new system allowing professionals to reside in the Gulf state while working remotely for employers abroad, a scheme that the emirate of Dubai launched by itself in October. The UAE has taken several measures to attract wealthy foreigners as the COVID-19

pandemic and low oil prices have hit its economy, particularly that of business and tourism hub Dubai. Vice-President Sheikh Mohammed bin Rashid Al Maktoum, who is also Dubai's ruler, said in a Twitter post on Sunday that a new work visa would cover such professional workers. He added the cabinet had also approved a multiple-entry tourist visa for all nationalities. (Reuters)

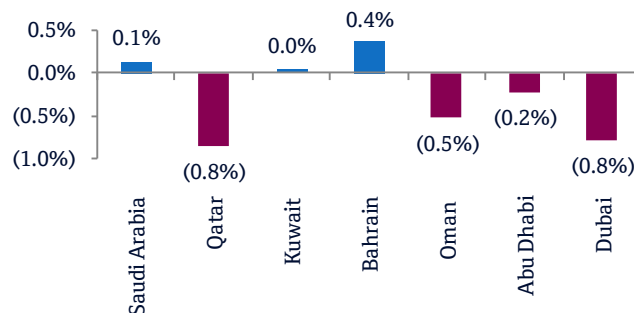
- **Dubai's secondary property sales hit three -year high in February** – Dubai's ready property sales transactions surged to a three-year high in February, as more buyers snapped up ready units, the latest official data showed. Deals in the secondary market made up the biggest chunk (67%) of the total 3,787 transactions recorded for the month, valued at approximately \$2bn, according to Mo'asher, Dubai's official sales price index released on Sunday. "February now holds the record for the most secondary/ ready property sales transactions in a single month over the past three years," said the Dubai Land Department (DLD), which produced the index in cooperation with Property Finder. The sales transactions for February were 13.8% higher than in January 2021 in terms of volume and 8.9% in terms of value. (Zawya)
- **Kuwait liquidity crunch unlikely until third quarter, says BofA** – Steps taken by the Kuwaiti government to mitigate depletion of the treasury's liquid assets could push back the risk of a liquidity crunch to the third quarter this year, Bank of America estimates. Kuwait's General Reserve Fund (GRF), the sovereign fund used to cover state deficits, has been squeezed by the coronavirus-driven drop in oil prices and a continued stand-off between government and parliament on implementing measures such as a law to allowing state borrowing. The fund raised about KD6bn to KD7bn in recent months through asset swaps with Kuwait's Future Generations Fund (FGF) - a nest egg for when the country's oil runs out - and thanks to money returned to the GRF after a law last year halted a mandatory annual transfer of 10% of state revenue to FGF. "Authorities have taken steps to mitigate the depletion of the liquid assets in the GRF. We estimate this lengthened the timeline for depletion of GRF liquidity until 3Q2021," BofA said in a report dated March 17. (Reuters)
- **Kuwait sells KD290mn 91-day bills; bid-cover at 9.79x** – Kuwait sold KD290mn of 91-day bills due on June 15 on March 16. Investors offered to buy 9.79 times the amount of securities sold. The bills have a yield of 1.125% and settled on March 16. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,745.23	0.5	1.0	(8.1)
Silver/Ounce	26.25	0.7	1.3	(0.6)
Crude Oil (Brent)/Barrel (FM Future)	64.53	2.0	(6.8)	24.6
Crude Oil (WTI)/Barrel (FM Future)	61.42	2.4	(6.4)	26.6
Natural Gas (Henry Hub)/MMBtu	2.44	0.0	(5.4)	2.4
LPG Propane (Arab Gulf)/Ton	88.63	1.0	(6.2)	17.8
LPG Butane (Arab Gulf)/Ton	94.75	1.1	(11.1)	36.3
Euro	1.19	(0.1)	(0.4)	(2.6)
Yen	108.88	(0.0)	(0.1)	5.5
GBP	1.39	(0.4)	(0.4)	1.5
CHF	1.08	(0.2)	0.0	(4.8)
AUD	0.77	(0.2)	(0.3)	0.6
USD Index	91.92	0.1	0.3	2.2
RUB	74.10	(0.3)	1.1	(0.4)
BRL	0.18	1.3	1.2	(5.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,796.14	(0.2)	(0.4)	3.9
DJ Industrial	32,627.97	(0.7)	(0.5)	6.6
S&P 500	3,913.10	(0.1)	(0.8)	4.2
NASDAQ 100	13,215.24	0.8	(0.8)	2.5
STOXX 600	423.35	(0.9)	(0.3)	3.4
DAX	14,621.00	(1.2)	0.5	3.3
FTSE 100	6,708.71	(1.5)	(1.1)	5.6
CAC 40	5,997.96	(1.2)	(1.1)	5.3
Nikkei	29,792.05	(1.3)	0.4	3.0
MSCI EM	1,336.84	(0.8)	(0.8)	3.5
SHANGHAI SE Composite	3,404.66	(1.7)	(1.4)	(1.7)
HANG SENG	28,990.94	(1.4)	0.9	6.3
BSE SENSEX	49,858.24	1.6	(1.5)	5.3
Bovespa	116,221.60	2.5	3.9	(7.6)
RTS	1,474.05	(1.0)	(3.0)	6.2

Source: Bloomberg (*\$ adjusted returns)

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