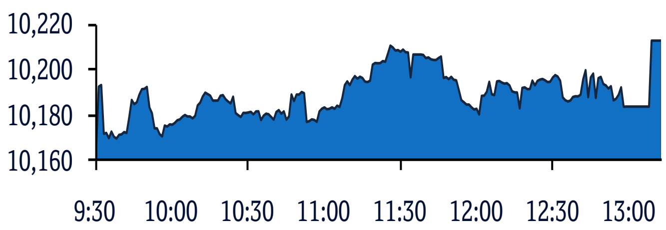
Daily Market Report

Thursday, 25 March 2021

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,213.1. Gains were led by the Insurance and Banks & Financial Services indices, gaining 2.1% and 0.6%, respectively. Top gainers were Investment Holding Group and Qatar General Insurance & Reinsurance Company, rising 9.4% and 6.7%, respectively. Among the top losers, Al Khalij Commercial Bank fell 3.0%, while Mannai Corporation was down 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 9,464.1. Losses were led by the Commercial & Professional Svc and Diversified Financials indices, falling 0.8% each. Saudi Arabian Amiantit Co. declined 4.4%, while Riyad Bank was down 4.2%.

Dubai: The DFM Index fell 0.7% to close at 2,515.4. The Telecom. index declined 2.0%, while the Real Estate & Construction index fell 0.9%. Ekttitab Holding Company declined 5.4%, while Ithmaar Holding was down 4.5%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 5,745.3. The Telecommunication index gained 1.8%, while the Consumer Staples index was up 0.8%. Gulf Cement Company rose 13.5%, while Foodco Holding was up 12.4%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 5,782.5. The Insurance index declined 2.2%, while the Consumer Services index fell 0.5%. Yiaco Medical Company declined 9.7%, while Umm Al Qaiwain General Invest. was down 9.6%.

Oman: The MSM 30 Index fell 0.6% to close at 3,712.6. Losses were led by the Financial and Industrial indices, falling 0.9% and 0.4%, respectively. Jazeera Steel Products declined 6.5%, while Voltamp Energy was down 5.9%.

Bahrain: The BHB Index fell 0.1% to close at 1,464.4. The Industrial index declined 1.2%, while the Investment index fell 0.4%. Al Baraka Banking Group declined 4.5%, while Al Salam Bank – Bahrain was down 2.9%.

Market Indicators	24 Mar 21	23 Mar 21	%Chg.
Value Traded (QR mn)	388.9	381.1	2.0
Exch. Market Cap. (QR mn)	593,384.0	591,681.9	0.3
Volume (mn)	293.5	187.4	56.6
Number of Transactions	8,959	9,545	(6.1)
Companies Traded	47	47	0.0
Market Breadth	20:21	17:27	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,189.88	0.2	(0.9)	0.6	19.0
All Share Index	3,248.63	0.4	(0.6)	1.5	19.7
Banks	4,229.35	0.6	(0.7)	(0.4)	15.2
Industrials	3,309.05	(0.1)	(0.7)	6.8	36.8
Transportation	3,475.44	(0.6)	(0.8)	5.4	23.5
Real Estate	1,824.32	0.1	(0.5)	(5.4)	17.3
Insurance	2,646.27	2.1	2.5	10.4	98.4
Telecoms	1,036.52	0.1	(1.9)	2.6	24.2
Consumer	8,083.00	(0.2)	0.1	(0.7)	27.7
Al Rayan Islamic Index	4,350.85	(0.0)	(0.8)	1.9	20.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emirates Telecom. Group	Abu Dhabi	21.38	1.8	3,222.4	26.5
Bupa Arabia for Coop. Ins.	Saudi Arabia	115.20	1.8	108.0	(5.7)
Advanced Petrochem. Co.	Saudi Arabia	67.90	1.3	124.4	1.3
Yanbu National Petro. Co.	Saudi Arabia	67.90	1.3	83.9	6.3
SABIC Agri-Nutrients Co	Saudi Arabia	96.00	1.3	311.7	19.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Riyad Bank	Saudi Arabia	21.60	(4.2)	2,008.1	6.9
HSBC Bank Oman	Oman	0.10	(3.9)	594.0	7.7
Sahara Int. Petrochemical	Saudi Arabia	20.04	(2.6)	2,687.6	15.7
Bank Dhofar	Oman	0.11	(1.8)	25.3	10.3
Samba Financial Group	Saudi Arabia	35.20	(1.4)	972.7	15.2

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%
Investment Holding Group	0.80	9.4	143,813.1	34.1
Qatar General Ins. & Reins. Co.	2.38	6.7	200.7	(10.5)
Salam International Inv. Ltd.	0.68	3.8	60,395.5	4.3
Qatar Insurance Company	2.58	1.9	2,162.1	9.0
Widam Food Company	5.80	1.7	135.4	(8.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.80	9.4	143,813.1	34.1
Salam International Inv. Ltd.	0.68	3.8	60,395.5	4.3
Qatar Aluminium Manufacturing	1.17	(0.3)	20,317.3	21.0
Baladna	1.65	(0.8)	9,299.0	(8.0)
Mazaya Qatar Real Estate Dev.	1.23	0.5	8,009.0	(3.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khalij Commercial Bank	2.07	(3.0)	609.6	12.7
Mannai Corporation	3.70	(2.6)	127.9	23.4
Qatar National Cement Company	5.35	(1.7)	254.9	28.9
Gulf International Services	1.48	(1.5)	4,381.0	(14.0)
QLM Life & Medical Insurance Co.	4.70	(1.0)	220.2	49.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	0.80	9.4	112,015.3	34.1
Salam International Inv. Ltd.	0.68	3.8	40,623.7	4.3
QNB Group	17.40	1.2	30,685.4	(2.4)
Qatar Aluminium Manufacturing	1.17	(0.3)	23,608.7	21.0
Masraf Al Rayan	4.16	(0.1)	16,977.6	(8.1)

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*	10,213.13	0.2	(0.9)	0.7	(2.1)	105.17	160,154.3	19.0	1.5	2.9
Dubai	2,515.35	(0.7)	(3.4)	(1.4)	0.9	39.43	94,710.9	20.6	0.9	3.9
Abu Dhabi	5,745.28	0.2	0.2	1.4	13.9	214.88	221,179.3	22.7	1.6	4.2
Saudi Arabia	9,464.08	(0.3)	(0.2)	3.5	8.9	2,141.10	2,475,258.8	37.0	2.2	2.4
Kuwait	5,782.47	(0.2)	(0.4)	2.4	4.3	97.42	108,998.5	57.5	1.4	3.0
Oman	3,712.63	(0.6)	(1.1)	2.8	1.5	3.46	16,821.0	12.1	0.7	6.8
Bahrain	1,464.44	(0.1)	0.3	(0.1)	(1.7)	2.66	22,377.2	35.9	0.9	4.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades, if any)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,213.1. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Investment Holding Group and Qatar General Insurance & Reinsurance Company were the top gainers, rising 9.4% and 6.7%, respectively. Among the top losers, Al Khalij Commercial Bank fell 3.0%, while Mannai Corporation was down 2.6%.
- Volume of shares traded on Wednesday rose by 56.6% to 293.5mn from 187.4mn on Tuesday. Further, as compared to the 30-day moving average of 225.6mn, volume for the day was 30.1% higher. Investment Holding Group and Salam International Investment Limited were the most active stocks, contributing 49.0% and 20.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	45.05%	47.32%	(8,853,611.7)
Qatari Institutions	15.09%	15.82%	(2,828,311.8)
Qatari	**60.14%**	**63.14%**	**(11,681,923.5)**
GCC Individuals	1.27%	2.66%	(5,393,102.6)
GCC Institutions	1.17%	0.69%	1,852,842.9
GCC	**2.44%**	**3.35%**	**(3,540,259.7)**
Arab Individuals	16.10%	16.24%	(523,065.1)
Arab	**16.10%**	**16.24%**	**(523,065.1)**
Foreigners Individuals	3.92%	3.82%	401,786.9
Foreigners Institutions	17.40%	13.45%	15,343,461.3
Foreigners	**21.32%**	**17.27%**	**15,745,248.2**

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
Dar Alarkan Real Estate Development Co.*	Saudi Arabia	SR	1,944.9	-44.3%	503.3	-22.5%	18.8	-93.8%
Riyadh Cement Co.*	Saudi Arabia	SR	590.3	-0.6%	228.0	11.5%	220.0	15.7%
United Cooperative Assurance Co.*	Saudi Arabia	SR	616.9	46.8%	–	–	10.2	20.2%
Allied Cooperative Insurance Group*	Saudi Arabia	SR	515.1	-2.7%	–	–	2.6	-44.9%
Aljazira Takaful Taawuni Co.*	Saudi Arabia	SR	233.9	79.6%	–	–	13.9	30.6%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/24	US	Mortgage Bankers Association	MBA Mortgage Applications	19-Mar	-2.50%	–	-2.20%
03/24	US	Markit	Markit US Manufacturing PMI	Mar	59	59.5	58.6
03/24	US	Markit	Markit US Services PMI	Mar	60	60.1	59.8
03/24	US	Markit	Markit US Composite PMI	Mar	59.1	--	59.5
03/24	UK	UK Office for National Statistics	CPI MoM	Feb	0.10%	0.50%	-0.20%
03/24	UK	UK Office for National Statistics	CPI YoY	Feb	0.40%	0.80%	0.70%
03/24	UK	Markit	Markit UK PMI Manufacturing SA	Mar	57.9	55	55.1
03/24	UK	Markit	Markit/CIPS UK Services PMI	Mar	56.8	51	49.5
03/24	UK	Markit	Markit/CIPS UK Composite PMI	Mar	56.6	51.4	49.6
03/24	EU	Markit	Markit Eurozone Manufacturing PMI	Mar	62.4	57.6	57.9
03/24	EU	Markit	Markit Eurozone Services PMI	Mar	48.8	46	45.7
03/24	EU	Markit	Markit Eurozone Composite PMI	Mar	52.5	49.1	48.8
03/24	EU	European Commission	Consumer Confidence	Mar	-10.8	-14.5	-14.8
03/24	Germany	Markit	Markit/BME Germany Manufacturing PMI	Mar	66.6	60.5	60.7
03/24	Germany	Markit	Markit Germany Services PMI	Mar	50.8	46.5	45.7
03/24	Germany	Markit	Markit/BME Germany Composite PMI	Mar	56.8	51.6	51.1
03/24	France	Markit	Markit France Manufacturing PMI	Mar	58.8	56.3	56.1
03/24	France	Markit	Markit France Services PMI	Mar	47.8	45.5	45.6
03/24	France	Markit	Markit France Composite PMI	Mar	49.5	47.2	47
03/24	Japan	Bank of Japan	PPI Services YoY	Feb	-0.10%	-0.50%	-0.40%
03/24	Japan	Markit	Jibun Bank Japan PMI Mfg	Mar	52	–	51.4
03/24	Japan	Markit	Jibun Bank Japan PMI Services	Mar	46.5	–	46.3
03/24	Japan	Markit	Jibun Bank Japan PMI Composite	Mar	48.3	–	48.2

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 4Q2020 results	No. of days remaining	Status
MRDS	Mazaya Real Estate Development	28-Mar-21	3	Due

Source: QSE

Tickers	Company Name	Date of reporting 1Q2021 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	7-Apr-21	13	Due
QNBK	QNB Group	11-Apr-21	17	Due
UDCD	United Development Company	21-Apr-21	27	Due
QIGD	Qatari Investors Group	21-Apr-21	27	Due
DHBK	Doha Bank	28-Apr-21	34	Due

Source: QSE

News

Qatar

- **QNB Group to disclose its 1Q2021 financial results on April 11 –** QNB Group (QNBK) will disclose its financial statement for the period ending March 31, 2021 on April 11, 2021. (QSE)
- **DHBK expected to sell $500mn in five-year bonds –** Doha Bank (DHBK) is expected to sell $500mn in five-year bonds on Wednesday and has received over $1bn in orders for the debt sale, a document showed. The spread was set at 150 basis points (bps) over mid-swaps, tightening 20 bps from initial guidance, the document from one of the banks on the deal showed. ING, Barclays, Credit Suisse, Deutsche Bank, JPMorgan, Mizuho, MUFG and QNB Capital are arranging the deal, which is expected to launch later on Wednesday. (Zawya)
- **MRDS postpones the disclosure of financial statements to March 28 –** Mazaya Real Estate Development Company (MRDS) announced the postponement of disclosing the financial statements for the year ended December 31, 2020 until Sunday March 28, 2021. (QSE)
- **MRDS board of directors elects a new Managing Director –** Mazaya Real Estate Development (MRDS) board of directors elected a new Managing Director. Sheikh Hamad Bin Mohammed Al Thani was elected as Managing Director to replace Ibrahim Jaham Al-Kuwari. (QSE)
- **MRDS announces the resignation of Chairman; appoints new Chairman –** Mazaya Real Estate Development (MRDS) announced that Rashid Fahad Al Nuaimi resigned from his position as Chairman effective March 24, 2021. The company appointed Shaikh Salman Bin Hasan Al Thani as Chairman with effect from March 24, 2021 (QSE)
- **DOHI discloses composition of newly elected board of directors –** Doha Insurance Group (DOHI) disclosed the composition of the newly elected board of directors for the next three years i.e., 2021 – 2023. (QSE)
- **UDCD to disclose its 1Q2021 financial results on April 21 –** United Development Company (UDCD) will disclose its financial statement for the period ending March 31, 2021 on April 21, 2021. (QSE)
- **QLMI clarifies participation in the AGM –** QLM Life & Medical Company's (QLMI) AGM is scheduled for 5:30pm on April 4, 2021, the meeting will be conducted through the remote communication application (Zoom). To facilitate the process for the honorable shareholders, who would like to participate in the meeting, participation will be registered according to the following mechanism: Shareholders will be received at the company's headquarters in Dafna starting from 2:30 in the afternoon on the day of the meeting to register their participation (by original means and proxy) and to obtain a link to participate in the remote meeting. The shareholder may, before the day of the meeting, send a copy of his identity card with the shareholder's number registered at the Qatar Stock Exchange and the mobile phone number, along with pictures of the authorization issued to him by other shareholders, and a copy of the authorization for company representatives with a copy of the commercial registration and the identity card of the delegate, to the following mail address: agm@qlm.com.qa (QSE)
- **MPHC set to strengthen its market position –** Mesaieed Petrochemical Holding Company (MPHC) will remain focused on its five-year business plan of containing expenses while making capital expenditures to optimize plant operating rates, enhance safety of operations and unlock future growth potential according to MPHC's Chairman, Ahmad Saif Al Sulaiti. He was addressing the Annual General Assembly Meeting held virtually yesterday. Ahmad Saif Al Sulaiti said, "Going forward, we will remain focused on our five-year business plan of containing expenses while making capital expenditures to optimize plant operating rates, enhance safety of operations and unlock future growth potential. MPHC is poised to strengthen its market position and increase its shareholder value, as it follows a strategy towards being a first-quartile petrochemicals producer known for operational excellence, along with high safety and environmental standards." Shareholders approved the Board's recommendation for a dividend payment of QR0.04 per share for 2020, representing 4% of the nominal share value. (Peninsula Qatar)
- **QATI accelerates CSR efforts –** Qatar Insurance Group (QATI) has been accelerating its corporate social responsibility (CSR) efforts with its participation as the Official Insurance Sponsor of Katara's World Beach Volleyball Championship and the Commercial Bank Qatar Masters Golf Championship this year. The continuous participation of Qatar Insurance Group as the official insurance sponsor for the recently concluded sporting events reaffirms its commitment to supporting the wellbeing

and development of the community which is an integral part of its CSR mission. Ahmed Al Jarboey, Senior Vice-President of QATI MENA Retail & Motor Claims, said “The contribution and participation in sponsoring these championship events is an extension of our continuous efforts to contribute and support such sporting events, which greatly contribute to achieving Qatar National Vision 2030. We have ensured that the core values of our business and operating principles align with our objectives for CSR. In effect, being socially conscious has allowed us to respond, engage and solve the common concerns of the society along with the cooperation of our customers, business partners and affiliates. Contribution to and participation of such sporting events demonstrates our persistent efforts in supporting an active and healthy living in the Qatari community.” (Peninsula Qatar)

- **Dukhan Bank’s AGM approves 10% cash dividend for shareholders –** Dukhan Bank convened its ordinary and extraordinary annual general meeting (AGM & EGM) on Wednesday virtually at the bank’s headquarters. The meeting was chaired by Dukhan Bank Chairman and Managing Director Sheikh Mohammed Bin Hamad Bin Jassim Al Thani with 90% shareholder attendance. During the AGM, all items on the agenda were discussed including hearing and approval of the board’s report for 2020, endorsing the bank’s proposals for future business plans. The AGM also approved the board’s recommendation to distribute cash dividends amounting to 10% of the nominal value of the shares at the rate of QR1 per share, along with the validation of the external auditor’s report of the year for 2020 and discussing the bank’s balance sheet for the year, including profits and losses. The AGM also approved the issuance of additional Tier1 capital Sukuk of the bank’s capital base that is not convertible into shares, with a maximum value of QR4.9bn, or its equivalent in other currencies. The bank stated that Sukuk will be issued gradually within three years and authorized the board of directors to determine the amount, terms and conditions and the currency of each issue. All of which will be followed in accordance with the terms and instructions of Qatar Central Bank and concerned authorities. Moreover, the board will be responsible for getting the necessary approvals of the regulatory authorities as well as Qatar Central Bank. (Qatar Tribune)
- **Cabinet reimposes COVID-19 curbs –** The Cabinet has reimpozed a slew of restrictions to curb the spread of coronavirus (COVID-19) and ensure public health and safety. The decisions will come into effect from Friday (March 26) and will remain in force until further notice. The move came after the Cabinet, chaired by Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani, on Wednesday reviewed the report of the Supreme Committee for Crisis Management regarding the plan to reimpose restrictions due to a rise in the COVID-19 cases. As per the decision, no more than 80 percent of the total number of employees in both the government and private sector will be allowed to work from their workplace, while the remaining employees work remotely from their homes. Meetings will be held with the attendance of no more than 5 people for employees and workers in the government and private sectors, while taking precautionary measures. All citizens and residents must wear masks when leaving the house for any reason, unless the person is present by himself while driving the vehicle. (Gulf-Times.com, Qatar Tribune)
- **Strict adherence to preventive steps needed to curb COVID-19 surge –** Qatar is now seeing over 500 new COVID-19 cases every day and it is likely this number will increase over the next 10 to 14 days, a senior health official has said. Addressing a press conference organised by the Ministry of Public Health yesterday, Dr Abdullatif alKhal, chair of the National Health Strategic Group on COVID-19 and head of Infectious Diseases at Hamad Medical Corporation, said over the past two weeks the COVID-19 situation has become worse as more people fall sick and need to be admitted to the hospitals with severe illness. “In the past week, the rate of daily cases has increased, and it is clear that we are in the second wave of the virus,” he said. Seven people have died due to the virus in the past week. “As we announced two weeks ago, despite the best eff orts to prevent the introduction of new variants into the country, we, like many countries in the region and around the world, are now seeing many cases in Qatar of the new variant from the UK. “The circulation of the UK variant has contributed significantly to the spread of COVID-19 in Qatar and to the recent increase in cases, as it is more highly transmissible and clinical evidence appears to now show that the UK variant can cause more severe illness.” (Gulf-Times.com)
- **COVID-19 vaccine doses expected to increase to 180,000 –** 200,000 doses per week – The number of COVID-19 vaccinations provided per week is expected to increase to 180,000 – 200,000 doses, a senior health official has said. Addressing a press conference on Wednesday, Dr Abdullatif Al-Khal, chair of the National Health Strategic Group on COVID-19 and head of Infectious Diseases at Hamad Medical Corporation, said despite the acceleration of the vaccination program, more time is needed to inoculate community groups who are over 16 years old, Qatar News Agency (QNA) reported. He noted that over 650,000 doses of the vaccine have been given and more than 20,000 people receive the vaccine daily. Also, more than 200,000 people have taken both of doses, he added. Dr Al-Khal also affirmed that Pfizer-BioNTech and Moderna vaccines approved in Qatar are effective against the new strains of COVID-19, and that there is a decrease in the number of infections among the groups that have received the vaccination, which is an indicator recorded in a number of countries of the world and reflects the effectiveness of vaccines that have efficacy levels of over 90% so far, QNA said. (Gulf-Times.com)
- **ICAEW: COVID-19 vaccine rollout is expected to boost Qatar economic growth –** The COVID-19 vaccine rollout is expected to boost Qatari economic growth this year, according to the Institute of Chartered Accountants in England and Wales (ICAEW). "An increase in vaccination rates and the expansion of vaccination centres distributing both the Pfizer and Moderna vaccines will facilitate the lifting of restrictions by the second half of 2021 and lead to a re-acceleration in economic growth," said the latest Middle East Economic Update report for the first quarter of 2021, from Oxford Economics and commissioned by ICAEW. So far, about 15% of the Qatari population has received at least one vaccine dose, according to Qatar’s Ministry of Public Health. Overall, the ICAEW report forecasts gross

domestic product or GDP growth of 2.8% this year, after an estimated 3.1% fall in 2020. It also states that growth will continue to expand steadily because of ongoing investments ahead of World Cup 2022 and rising gas production. Qatar's non-oil sector, which grew by an average of 1.2% per annum in 2017-19 and contracted by an estimated 3.9% in 2020, may expand by 3.3% in 2021. (Gulf-Times.com)

- **Al Jaida: Digital spending in Qatar to jump to $3.2bn in 2023 –** Qatar's digital and sport industries are projected to see rapid growth in the next few years, according to QFC Authority's CEO, Yousuf Mohamed Al Jaida. By 2023, digital spending in Qatar will increase to $3.2bn, while the sports sector is expected to reach $20bn, he added, while addressing a webinar to introduce unique prospects in Qatar's digital and sports sectors to large Russian corporations, SMEs and start-ups. "This presents great potential for investment to a wide range of businesses in both sectors. Equally, digital and sports are part of the QFC's focus sectors, and our strategy is aligned with Qatar's existing positioning in these fields. Our unique platform provides a gateway to lucrative markets, facilitating future growth," he said. (Qatar Tribune)
- **Qatar: Extended deadline for income tax returns, tax payments for 2020 –** The tax authority provided a two-month extension of the filing deadline for income tax returns and income tax payments for the 2020 tax year – relief provided in response to the coronavirus (COVID-19) pandemic. According to Circular No. (1) for 2021 (March 24, 2021), the new tax return filing deadline for taxpayers with a financial year ended December 31, 2020 is extended to June 30, 2021. Any income tax liability is also extended and is due on or before June 30, 2021. Taxpayers with a financial year-end for 2020 that is not based on the calendar year (that is, not December 31, 2020) can also file their tax returns and pay their tax liability two months after the original deadline, as long as the different year-end has been approved by the tax authority. The extension does not apply to companies in certain sectors – those with petroleum operations and in the petrochemical industries. Possible relief may be made available for exempt entities and communicated soon. (Bloomberg)
- **Qatar Credit Bureau's new service to provide credit reports online –** Qatar Credit Bureau on Wednesday announced the launch of a new service that provides credit reports online. The new service is part of larger efforts to develop Qatar Credit Bureau's systems, which includes a host of new digital services that will not need paper processing. Commenting on the occasion, Qatar Credit Bureau's CEO, Sheikha Maryam bint Khalifa Al Thani said, "The bureau plays an important role in supporting financial stability in Qatar. The new services, which will be effective from Sunday, will enhance the bureau's role in supporting the financial system and providing accurate and comprehensive credit information." She added that the bureau is currently working on increasing the number of its members, as well as providing more data that would be useful given the growth of the local economy and the expansion of a number of small and medium enterprises. (Qatar Tribune)
- **Qatar set for 'boom' in new gas investments after hosting FIFA World Cup in 2022 –** Much of the nation's attention over the past decade has been focused on preparations for hosting the FIFA World Cup in 2022 - but gas investments could be set to take center stage beyond next year. Qatar could be set for a boom in new gas investments across the coming years, says an industry analyst. This comes after much of the nation's attention over the past decade has been focused on preparations for hosting the FIFA World Cup in 2022, with a range of key infrastructures – such as stadiums, airports, metro lines, and leisure and hospitality facilities – being developed in recent years. Analysis by data and analytics firm GlobalData claims the recent agreement signed between state-owned Qatar Petroleum, Singapore-based LNT Marine, the American Bureau of Shipping and Shanghai Waigaoqiao Shipbuilding for LNG carrier designs is the "latest sign of a new surge in gas investment" that is set to shape the small Gulf state after the World Cup next year. The World Cup has underpinned about $13.6bn a year of project contract awards in Qatar over the past 10 years, with the peak years coming in 2014 and 2015 when award levels increased to about $20.9bn and $17.4bn. Since 2015, however, awards have slowed, and questions have arisen about what comes after the World Cup. Richard Thompson, editorial director of GlobalData's MEED, said "Part of the answer came on 8 February 2021, when Qatargas awarded a $13bn contract for the main package of the first phase of its North Field Expansion megaproject to a consortium of Japan's Chiyoda Corporation and France-based Technip Energies. It is the biggest single EPC contract ever awarded in the region, and is redolent of the early 2000s when investments to develop six large LNG trains propelled Qatar to become the world's biggest gas exporter." (Bloomberg)

International

- **Weather slams US business equipment spending; supply disruptions weigh –** New orders for key US-made capital goods and shipments unexpectedly fell in February after nine straight monthly increases, but a rebound is likely as factory activity picked up early this month amid warmer temperatures. The weak report from the Commerce Department on Wednesday joined a stream of other data in showing severe disruptions to economic activity wrought by last month's deep freeze, including in Texas and other parts of the densely populated South region. Economists are maintaining their lofty first-quarter gross domestic product growth estimates. Warmer weather, the White House's $1.9tn COVID-19 pandemic rescue package and increased vaccinations are expected to boost activity in March. "While the February figures have disappointed, there is nothing to be too concerned by," said James Knightley, chief international economist at ING in New York. "Consumer spending is expected to rebound strongly in March and April on the latest stimulus payments, manufacturing will roar back given the strong order books and low inventory levels." Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, dropped 0.8% last month. These so-called core capital goods orders gained 0.6% in January. Economists polled by Reuters had forecast core capital goods orders would rise 0.5%. Core capital goods orders surged 8.5% on a year-on-year basis in February. The year-long coronavirus pandemic has boosted demand for goods, underpinning manufacturing, which accounts for 11.9% of the US economy. (Reuters)

- **US core capital goods orders fall in February –** New orders for key US-made capital goods unexpectedly fell in February, suggesting some cooling in business spending on equipment after recent strong growth. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, dropped 0.8% last month, the Commerce Department said on Wednesday. These so-called core capital goods orders gained 0.6% in January. Economists polled by Reuters had forecast core capital goods orders rising 0.5% in February. (Reuters)
- **UK companies see orders boom on hopes of lockdown ending –** Surging new orders before an easing of COVID-19 lockdown restrictions has prompted a stronger rebound for British companies than expected this month, although price pressures are rising sharply, too, a business survey showed on Wednesday. The flash IHS Markit/CIPS UK Composite Purchasing Managers' Index (PMI) rose to a seven-month high of 56.6 in March from 49.6 in February. A Reuters poll of economists had forecast a reading of 51.1. Britain's economy shrank by 10% last year - its sharpest decline in more than 300 years - and earlier this month government budget forecasters predicted it would take until the middle of next year before it regains its pre-pandemic size. But confidence among British businesses had been bolstered by Britain's swift roll-out of COVID-19 vaccines, one factor behind the first increase in employment since the start of the pandemic, the survey showed. Services in Britain enjoyed a rapid recovery, in contrast to those in the Eurozone. They saw another month of contraction as many countries re-entered lockdown to stem a third wave of COVID-19. They're also struggling with their vaccination programs. The survey is likely to bolster confidence among Bank of England officials that the economy is on track for a swift recovery. IHS Markit said its survey pointed to robust growth in the second quarter. The PMI does not cover British retailers, but separate figures from market research company GfK on Friday showed consumer sentiment was the strongest in over a year, again largely based on recovery hopes. Another survey on Wednesday, from Bank of America also found the highest level of consumer confidence for a year. But companies still face difficulties - not least in the form of rising costs. The PMI's gauge of company input prices rose to a more than four-year high in March, with manufacturers citing increased costs from a global shipping shortage and customs delays. (Reuters)
- **UK house price inflation slows from 4-1/2 year high –** British house price inflation slowed in January to an annual rate of 7.5% in January, down from 8.0% in December which was the biggest rise since June 2016, official figures showed. The biggest rise in prices over the past 12 months occurred in northwest England while the smallest increase was in the West Midlands, the Office for National Statistics said. Other measures of the housing market have also shown a jump in property prices after the onset of the pandemic last year, helped by a surge in demand for bigger homes and a tax cut for buyers offered by finance minister Rishi Sunak. (Reuters)
- **Eurozone business activity rebounded in March but renewed lockdowns to hurt –** Eurozone business activity unexpectedly grew this month, a preliminary survey showed, but with much of Europe suffering a third wave of coronavirus infections and renewed lockdown measures, that may not last through April. Factories ramped up output at the fastest monthly pace in over 23 years, countering a continuing slowdown in the currency bloc's dominant services industry, which is far more vulnerable to lockdowns and the region's slow vaccine rollout. IHS Markit's flash composite PMI, seen as a good guide to economic health, bounced above the 50 mark separating growth from contraction, to 52.5 in March compared to February's 48.8, its highest since late 2018. Even the most optimistic respondent in a Reuters poll had forecast it would rise to 51.0, while the median predicted only a modest increase to 49.1. "March's rise in the Eurozone composite PMI pushed it back above the 50 mark for the first time in six months, but the recent tightening of restrictions in a number of countries suggests that the improvement will not be sustained," said Jessica Hinds at Capital Economics. Indicating Europe's largest economy was so far shrugging off pandemic lockdowns, German factory activity rose to a record high and the services sector expanded after five successive months of contractions. (Reuters)
- **PMI: Eurozone economy back to growth in March as factories roar –** Eurozone economic activity made a surprise return to growth this month as factories ramped up production to its fastest pace in over 23 years, offsetting a continuing slowdown in the bloc's dominant services industry, a preliminary survey showed. But with much of Europe suffering a third wave of coronavirus infections and renewed lockdown measures, as well as a slow vaccine rollout in the region, the final reading of the survey and April's numbers could be more subdued. IHS Markit's flash composite PMI, seen as a good guide to economic health, bounced above the 50 mark separating growth from contraction to 52.5 in March compared to February's 48.8, its highest since late 2018. Even the most optimistic respondent in a Reuters poll had said it would rise to 51.0 and the median predicted only a modest increase to 49.1. "The outlook has deteriorated, however, amid rising COVID-19 infection rates and new lockdown measures," said Chris Williamson, chief business economist at IHS Markit. A flash PMI covering the services industry rose to 48.8 from February's 45.7, still in contractionary territory but its highest reading since August, and well above the median expectation in a Reuters poll for 46.0. A big jump in input costs led services firms to increase their prices for the first time in just over a year. The output prices index climbed to 50.8 from 48.1. Meanwhile, booming demand for manufactured goods helped the flash factory PMI soar to 62.4 from 57.9, comfortably the highest reading since the survey began in June 1997 and well above all forecasts in a Reuters poll that predicted 57.7. An index measuring output, which feeds into the composite PMI, jumped to a survey high of 63.0 from 57.6. The manufacturing upturn was led by a record surge of factory production in Germany, accompanied by the fastest production growth since January 2018 in both France and the region as a whole, IHS Markit noted. That jump in output came as Eurozone factories tried to meet soaring demand, also at a survey high, with the new orders index at 64.2 versus February's 57.8. Meanwhile, hopes the vaccine program would accelerate and allow a return to some sort of normal life, optimism remained elevated. The composite future

output index only dipped from February's three-year high of 67.0 to 66.8. (Reuters)

- **Germany's Ifo institute cuts 2021 GDP growth forecast to 3.7% –** Germany's extended COVID-19 lockdown is delaying a much hoped-for economic recovery this year, the Ifo institute said on Wednesday, as it cut its 2021 growth forecast for Europe's largest economy to 3.7% from 4.2% previously. "The coronavirus crisis is dragging on, and this is pushing back the expected strong upswing," Ifo chief economist Timo Wollmershaeuser said. For 2022, Ifo raised its GDP growth forecast to 3.2% from 2.5%. (Reuters)
- **Brazil public debt hits record $934bn as Treasury swells emergency cash cushion –** Brazil's record public debt pile rose further above 5tn Reais ($900bn) in February, the Treasury said on Wednesday, as it squirreled away most of the new net issuance to its emergency cash buffer, or liquidity cushion. Treasury also said rock-bottom borrowing costs anchored the cost of servicing near all-time lows. The central bank's interest rate hike this week will not affect its strategy and could even boost investor demand for Brazil's debt, it added. Total federal debt rose 2.75% in February to 5.2tn Reais ($934bn), while the total domestic debt stock rose 2% to 4.95tn Reais, Treasury said. Treasury said its liquidity cushion rose 15.8% in nominal terms to 933bn Reais from 806bn the month before, enough to cover up to seven months' worth of debt maturities. Debt maturing in April and May alone is around 581bn Reais, it added. The increase was mainly due to 111.5bn Reais of new net issuance, the third highest month on record, Treasury said. With inflation at a four-year high of 5.2% and well above the central bank's 2021 goal of 3.75%, it raised its benchmark Selic rate this week by 75 basis points to 2.75%. Luis Felipe Vital, head of debt management, told reporters in an online press conference that this is "not a concern for the Treasury at the moment." "I think this moment in the monetary policy cycle is good for demand for various securities, for example, (floating rate) LFTs, or longer-dated securities," he said. The average cost of servicing inflation-linked NTN-B notes in the year to February jumped to a four-year high of 11.16% from 10.54%, Treasury said. The average interest rate on the domestic federal debt stock held steady at a record low 7.15%, and the average interest rate to service the wider public debt stock slipped to a new low of 8.11% from 8.29%. (Reuters)

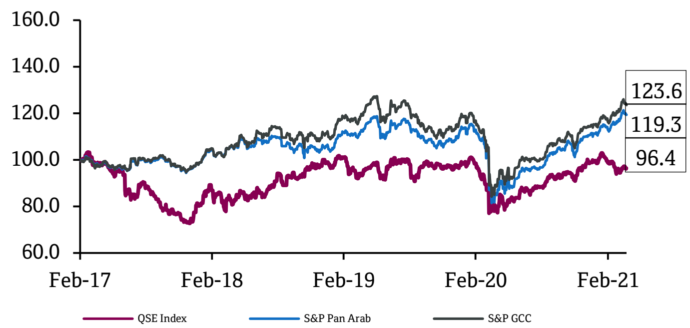
Regional

- **As Europe tightens lockdowns, OPEC+ to keep oil taps tight –** With oil prices making steady gains earlier this year, OPEC and other producers had hoped to ease output cuts, but industry sources say a fresh wave of lockdowns around the world threatens to tear up those plans. The OPEC+ group of producers, which are holding back millions of barrels of daily supply, surprised the market on March 4 by deciding to hold output broadly steady. Russia and Kazakhstan were allowed to pump a small amount of oil more. But Saudi Arabia's Energy Minister Prince, Abdulaziz bin Salman Al-Saud stood firm, citing a return to lockdown in Milan as one of the reasons. That decision is now looking wise. European nations including France, Switzerland and Norway have since tightened restrictions to address rising coronavirus cases as OPEC+ prepares to assess their policy on April 1. (Reuters)
- **FGE: OPEC+ likely to maintain oil curbs, Saudis may cut deeper –** OPEC+ is likely to maintain output targets for another month when it meets next week given the recent weakness in oil prices, FGE said in a note. "Even bigger Saudi cuts than anticipated" could also be announced. (Bloomberg)
- **Saudi Aramco sends request to banks for pipeline deal financing –** Saudi Aramco has sent a request for proposals to banks for financing it wants to offer to investors looking to lease its pipelines, three sources said, a sign the oil giant is progressing with plans to extract value from its assets. Aramco, which is being advised by JPMorgan and Japan's MUFG on the financing, has sent the request over the past few weeks to its relationship banks, meaning to banks that have already lent to the company, said two of the sources. The sources spoke on condition of anonymity as the matter is private. It is asking lenders to submit commitments for a loan that could go up to $10bn in size, said the two sources. The planned pipeline transaction would be similar to infrastructure deals signed over the last two years by Abu Dhabi's national oil company ADNOC, which raised billions of dollars by leasing its oil and gas pipeline assets to investors, sources have previously said. (Reuters)
- **Saudi mall operator Arabian Centres says it intends to issue dollar Sukuk –** Saudi mall operator Arabian Centres said on Wednesday it intends to issue US dollar-denominated Sukuk, or Islamic bonds, in what would be the first Saudi corporate international bond issuance this year. Sources told Reuters last week that Arabian Centres, which operates 21 shopping centers across Saudi Arabia, was planning a $500mn Sukuk sale. The company said in a stock exchange filing on Wednesday the size of the issuance would be determined based on market conditions, its financial condition, funding requirement and strategy. It said the debt sale would be used for general corporate purposes and to fulfill its financial and strategic objectives. Moody's Investors Service has assigned a Ba2 rating to the planned Sukuk issuance by Arabian Centres Company (ACC). The ratings agency also upgraded to Ba2 from Ba3 the rating on the Saudi Arabian mall operator's existing $500 million Islamic bond certificates that are due in 2024. The company's Ba2 corporate family rating (CFR) remains unchanged. (Reuters, Zawya)
- **Zain Saudi-led group gets regulator approval to form towers company –** Zain Saudi-led consortium gets in-principle approval from Saudi Arabia's Communications & Information Technology Commission to form Towers Co. Zain Saudi sought approval along with Etihad Etisalat, Raidah Investment and HIS. Approval was sought to form a consortium to acquire the telecom towers of Zain Saudi and Etihad Etisalat and merge them under a commercial entity. Zain Saudi, Etihad Etisalat and Raidah Investment to collectively own majority of new company, while IHS to hold a minority stake. (Bloomberg)
- **SPACs cause headache for Emirates bourses struggling to attract listings –** Firms in the UAE are increasingly seeking fast-track listings in New York through mergers with special purpose acquisition companies (SPACs), posing a fresh challenge to local bourses which are struggling to revive a moribund IPO market. A burgeoning deal making instrument, SPACs raise money to acquire a private firm with the purpose of

taking it public, allowing the target to list more quickly on share markets than via traditional initial public offerings. Such lightly regulated vehicles are currently not permitted on UAE bourses, however, encouraging companies to seek out alternative venues and putting local equity markets under pressure to change regulations to cash in on the trend. After a strong run of acquisitions in the US, SPACs are looking at emerging markets, with a focus on Asia. But there are potential targets in the Middle East and the UAE in particular, market participants say. (Reuters)

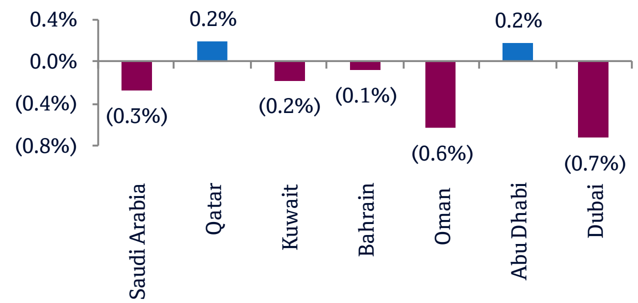
- **Dubai Deputy Ruler Sheikh Hamdan, prominent horse racing figure, dies –** Dubai's Deputy Ruler and for decades one of the most influential figures in international horseracing, Sheikh Hamdan bin Rashid Al Maktoum has died, Dubai's Ruler said on Wednesday. Sheikh Hamdan, 75, was the brother of Dubai's current ruler, Sheikh Mohammed bin Rashid al-Maktoum. He had been unwell for months and had surgery abroad in October. Sheikh Hamdan established his first racing stable, Shadwell Racing, in the United Kingdom in the 1980s and built it into a racing empire with his horses in blue and white silks winning major international races. He owned eight stud farms worldwide, according to local media. Last June, jockey Jim Crowley completed a treble on the opening day of Royal Ascot with Sheikh Hamdan's Battaash, Motakhayyel and Nazeer. (Reuters)
- **TAQA plans to expand its renewables portfolio –** UAE power producer Abu Dhabi National Energy Co. (TAQA) announced on Wednesday plans to increase its renewable energy assets, in a shift away from reliance on oil. TAQA said in a statement that by the end of the decade more than 30% of its power generation would come from renewable sources such as solar, up from 5% today. Energy companies around the world are shifting towards renewable energy amid concerns about the long-term future for the oil industry as economies transition away from fossil fuels and pressure increases to counter climate change. The UAE is a major oil producing nation and member of OPEC. (Reuters)
- **Mubadala to invest $1.1bn in UK life science and health projects –** Abu Dhabi state investor Mubadala Investment Co on Wednesday said it has signed an agreement with the UK's Office for Investment to invest $1.1bn in life sciences and healthcare development projects. The agreement with the UK body established last year is aimed at deepening existing trade and investment ties between the UK and UAE, which were worth 32bn Pounds in 2019, Mubadala said on its website. Mubadala has made an initial 800mn Pound commitment, which will be deployed alongside the UK's 200mn Pound Life Sciences Investment Program announced last year. These funds will provide stable investment into the next generation of life science companies in the UK, the statement said. (Reuters)
- **Mubadala says RDIF participated in its Telegram bond investment –** The Russian Direct Investment Fund (RDIF) participated "in a minority capacity" in the Abu Dhabi wealth fund's investment in Telegram's convertible bonds as part of a joint investment platform between Russia and the UAE, a Mubadala spokesperson says in a statement. "RDIF and Mubadala have made similar investments in the past as part of a long-standing co-investment program." (Bloomberg)
- **Board of Brazil's Petrobras approves RLAM refinery sale –** The board of Brazil's state-run oil company, Petroleo Brasileiro, has approved the sale of its RLAM refinery to Abu Dhabi's Mubadala Capital for $1.65bn, the company said on Wednesday, a victory for outgoing Chief Executive, Roberto Castello Branco. The company is currently selling off eight refineries in a bid to reduce debt. It is also attempting to break its own virtual refining monopoly in Brazil, which has proved a major issue as the company has come under frequent political pressure to lower domestic fuel prices. (Reuters)
- **Abu Dhabi Aviation Co announces expansion plans –** Abu Dhabi Aviation Company, the region's largest commercial helicopter operator, is planning to expand through acquisition and/or merger, according to a stock exchange disclosure today. The company's board has approved an expansion plan through acquisition and/or merger, it said in a statement to Abu Dhabi Securities Exchange (ADX). No further details were disclosed about the plans, but the company saw profits decrease by 49% to AED158.7mn in 2020. (Zawya)
- **Boubyan Bank gives initial guidance for perpetual Sukuk –** Kuwait's Boubyan Bank on Wednesday gave initial price guidance of around 4.25% for US dollar-denominated Tier 1 Islamic bonds, a document showed. The Sukuk are designed to be perpetual in nature but can be called after a specified period. The notes are non-callable for six years, the document from one of the banks on the deal showed. Citi, NBK Capital, Standard Chartered, Abu Dhabi Islamic Bank, Boubyan Capital, Emirates NBD Capital, Kamco Invest, Kuwait International Bank and KFH Capital are arranging the deal, which is expected to close later on Wednesday. (Reuters)
- **Fitch: Oman's Islamic banking growth to continue despite pandemic –** Oman's Islamic banking sector growth is likely to continue apace in 2021-2022 following strong momentum in 2020 despite the pandemic and lower oil prices, Fitch Ratings said in a new report. Islamic financing in Oman grew by 9.5% in 2020, compared with the conventional banks' loan growth of 2.1%. This was driven by demand for Islamic products, support from conventional banks offering Islamic products through their Islamic windows, and regulations supportive of Islamic finance. The market share of Islamic banking and Islamic windows increased to 14.3% at end-2020 (compared to 13.6% end-2019), with total assets of OMR5.1bn. This is high considering that Oman was the last GCC country to introduce Islamic banking in 2013. In contrast, Islamic banking has been present in Indonesia and Turkey for more than two decades but market shares there are below 8%, Fitch said. (Zawya)
- **Oman energy firm PDO awards $4bn in service contracts –** Oman energy firm PDO awards $4bn in service contracts. The contracts cover project works in the north and south of its concession area, Petroleum Development Oman said. The pacts with Arabian Industries Projects and Special Technical Services encompass design, execution of more than 200 on-plot projects. It will run for 7 years with an optional 3-year extension. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,734.69	0.4	(0.6)	(8.6)
Silver/Ounce	25.09	0.1	(4.4)	(5.0)
Crude Oil (Brent)/Barrel (FM Future)	64.41	6.0	(0.2)	24.3
Crude Oil (WTI)/Barrel (FM Future)	61.18	5.9	(0.4)	26.1
Natural Gas (Henry Hub)/MMBtu	2.50	0.0	2.0	5.3
LPG Propane (Arab Gulf)/Ton	89.50	1.7	1.1	18.9
LPG Butane (Arab Gulf)/Ton	93.75	0.8	(2.8)	25.0
Euro	1.18	(0.3)	(0.8)	(3.3)
Yen	108.73	0.1	(0.1)	5.3
GBP	1.37	(0.5)	(1.3)	0.1
CHF	1.07	(0.2)	(0.7)	(5.4)
AUD	0.76	(0.6)	(2.1)	(1.5)
USD Index	92.53	0.2	0.7	2.9
RUB	76.59	0.3	3.4	2.9
BRL	0.18	(1.8)	(2.4)	(7.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,767.26	(0.7)	(1.0)	2.9
DJ Industrial	32,420.06	(0.0)	(0.6)	5.9
S&P 500	3,889.14	(0.5)	(0.6)	3.5
NASDAQ 100	12,961.89	(2.0)	(1.9)	0.6
STOXX 600	423.39	(0.2)	(0.7)	2.7
DAX	14,610.39	(0.6)	(0.8)	2.5
FTSE 100	6,712.89	(0.1)	(1.1)	4.4
CAC 40	5,947.29	(0.2)	(1.5)	3.6
Nikkei	28,405.52	(2.1)	(4.6)	(1.8)
MSCI EM	1,298.44	(1.9)	(2.9)	0.6
SHANGHAI SE Composite	3,367.06	(1.4)	(1.3)	(3.0)
HANG SENG	27,918.14	(2.0)	(3.7)	2.3
BSE SENSEX	49,180.31	(1.9)	(1.6)	3.6
Bovespa	112,064.20	(2.6)	(5.5)	(12.7)
RTS	1,437.18	0.1	(2.5)	3.6

Source: Bloomberg (*$ adjusted returns)

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