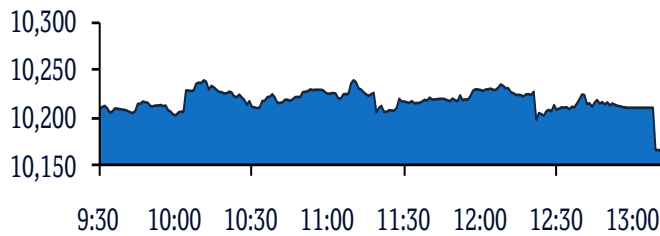


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,168.3. Losses were led by the Industrials and Insurance indices, falling 1.0% and 0.7%, respectively. Top losers were Qatar National Cement Company and Qatar Insurance Company, falling 3.1% and 2.1%, respectively. Among the top gainers, Qatari German Company for Medical Devices gained 7.5%, while Al Khaleej Takaful Insurance Company was up 5.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 9,417.7. Losses were led by the Telecom. and Materials indices, falling 1.2% and 0.6%, respectively. Wafrah for Industry and Dev. declined 2.8%, while Mobile Telecom. Company was down 2.5%.

Dubai: The DFM Index fell 0.8% to close at 2,495.5. The Banks index declined 1.5%, while the Consumer Staples and Discretionary index fell 0.9%. National Industries Group Holding declined 10.0%, while Dubai Islamic Bank was down 4.2%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 5,726.6. The Telecommunication index declined 2.7%, while the Energy index fell 0.3%. Emirates Telecom Group Co. declined 2.7%, while Bank of Sharjah was down 1.7%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 5,771.0. The Consumer Disc. index fell 0.5%, while the Financial Services index was down 0.4% each. Gulf Investment House declined 17.1%, while Osos Holding Group was down 10.9%.

Oman: The MSM 30 Index fell 0.9% to close at 3,678.3. Losses were led by the Financial and Industrial indices, falling 1.1% and 0.4%, respectively. Sharqiyah Desalination Co. declined 4.6%, while Muscat City Desalination Co was down 4.5%.

Bahrain: The BHB Index fell marginally to close at 1,464.3. The Investment index declined 0.5%, while the other indices ended flat or in green. Investcorp Holdings declined 2.1%, while APM Terminals Bahrain was down 0.7%.

Market Indicators	25 Mar 21	24 Mar 21	%Chg.
Value Traded (QR mn)	453.2	388.9	16.6
Exch. Market Cap. (QR mn)	590,926.4	593,384.0	(0.4)
Volume (mn)	274.7	293.5	(6.4)
Number of Transactions	9,728	8,959	8.6
Companies Traded	47	47	0.0
Market Breadth	20:26	20:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	20,115.24	(0.4)	(1.3)	0.3	18.9
All Share Index	3,238.12	(0.3)	(0.9)	1.2	19.6
Banks	4,218.10	(0.3)	(1.0)	(0.7)	15.1
Industrials	3,276.44	(1.0)	(1.7)	5.8	36.4
Transportation	3,477.15	0.0	(0.7)	5.5	23.5
Real Estate	1,820.02	(0.2)	(0.8)	(5.6)	17.2
Insurance	2,628.15	(0.7)	1.8	9.7	97.7
Telecoms	1,040.47	0.4	(1.6)	3.0	24.3
Consumer	8,121.24	0.5	0.6	(0.3)	27.9
Al Rayan Islamic Index	4,336.24	(0.3)	(1.1)	1.6	20.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
BinDawood Holding Co.	Saudi Arabia	110.00	2.4	324.0	(7.6)
The Commercial Bank	Qatar	4.60	1.7	3,196.4	4.5
Abu Dhabi Comm. Bank	Abu Dhabi	6.19	1.6	7,665.2	(0.2)
Mouwasat Medical Serv.	Saudi Arabia	140.00	1.6	34.4	1.4
Qatar Fuel Company	Qatar	17.30	1.1	250.3	(7.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dubai Islamic Bank	Dubai	4.57	(4.2)	4,111.8	(0.9)
Bank Dhofar	Oman	0.10	(3.7)	702.4	6.2
Emirates Telecom. Group	Abu Dhabi	20.80	(2.7)	1,623.0	25.5
Bank Muscat	Oman	0.37	(2.6)	1,192.0	3.9
Saudi Kayan Petrochem.	Saudi Arabia	15.10	(2.1)	4,738.1	5.6

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 National Cement Company	5.18	(3.1)	549.7	24.9
Qatar Insurance Company	2.52	(2.1)	1,627.5	6.7
Qatar Electricity & Water Co.	16.68	(2.1)	334.8	(6.6)
Mesaieed Petrochemical Holding	1.82	(1.9)	8,152.7	(11.3)
Investment Holding Group	0.79	(1.5)	89,130.1	32.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	0.79	(1.5)	72,018.6	32.1
Salam International Inv. Ltd.	0.67	(1.3)	37,047.6	2.9
Al Khaleej Takaful Insurance Co.	3.34	5.2	34,036.8	75.7
Qatari German Co for Med. Dev.	3.10	7.5	31,971.7	38.5
QNB Group	17.31	(0.5)	31,612.4	(2.9)

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	3.10	7.5	10,553.5	38.5
Al Khaleej Takaful Insurance Co.	3.34	5.2	10,175.0	75.7
Mannai Corporation	3.83	3.5	796.7	27.6
Mazaya Qatar Real Estate Dev.	1.26	2.7	17,005.2	(0.4)
Qatar Islamic Insurance Company	8.20	2.1	171.2	18.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.79	(1.5)	89,130.1	32.1
Salam International Inv. Ltd.	0.67	(1.3)	54,421.1	2.9
Qatar Aluminium Manufacturing	1.18	0.9	20,371.8	22.1
Mazaya Qatar Real Estate Dev.	1.26	2.7	17,005.2	(0.4)
Qatari German Co for Med. Devices	3.10	7.5	10,553.5	38.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,168.27	(0.4)	(1.3)	0.2	(2.6)	122.41	159,491.0	18.9	1.5	2.9
Dubai	2,495.51	(0.8)	(4.2)	(2.2)	0.1	36.31	94,293.2	20.4	0.9	3.3
Abu Dhabi	5,726.61	(0.3)	(0.2)	1.1	13.5	287.76	220,544.9	22.6	1.6	4.7
Saudi Arabia	9,417.71	(0.5)	(0.7)	3.0	8.4	2,428.05	2,465,412.9	37.0	2.2	2.4
Kuwait	5,771.03	(0.2)	(0.5)	2.2	4.1	97.25	108,838.5	57.4	1.4	3.0
Oman	3,678.32	(0.9)	(2.0)	1.8	0.5	7.79	16,660.5	12.0	0.7	6.9
Bahrain	1,464.26	(0.0)	0.3	(0.1)	(1.7)	1.71	22,377.8	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 declined 0.4% to close at 10,168.3. The Industrials and Insurance indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- Qatar National Cement Company and Qatar Insurance Company were the top losers, falling 3.1% and 2.1%, respectively. Among the top gainers, Qatari German Company for Medical Devices gained 7.5%, while Al Khaleej Takaful Insurance Company was up 5.2%.
- Volume of shares traded on Thursday fell by 6.4% to 274.7mn from 293.5mn on Wednesday. However, as compared to the 30-day moving average of 228.0mn, volume for the day was 20.5% higher. Investment Holding Group and Salam International Investment Limited were the most active stocks, contributing 32.4% and 19.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	50.43%	49.49%	4,260,470.8
Qatari Institutions	12.19%	11.78%	1,845,303.1
Qatari	62.61%	61.26%	6,105,774.0
GCC Individuals	0.73%	3.83%	(14,065,722.4)
GCC Institutions	0.34%	0.43%	(399,511.0)
GCC	1.07%	4.26%	(14,465,233.4)
Arab Individuals	13.56%	14.48%	(4,183,220.1)
Arab Institutions	0.00%	0.03%	(117,400.0)
Arab	13.56%	14.51%	(4,300,620.1)
Foreigners Individuals	3.63%	3.55%	370,211.8
Foreigners Institutions	19.13%	16.42%	12,289,867.7
Foreigners	22.76%	19.97%	12,660,079.5

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

Ratings, Earnings Releases, Global Economic Data and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
National Bank of Fujairah	S&P	Abu Dhabi	LT-LIC/LT-FIC	BBB+/BBB+	BBB/BBB	↓	Stable	-

Source: News reports, Bloomberg (* LT – Long Term, LIC – Local Issuer Credit, FIC – Foreign Issuer Credit)

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2021	% Change YoY	Operating Profit (mn) 1Q2021	% Change YoY	Net Profit (mn) 1Q2021	% Change YoY
Dur Hospitality Co.*	Saudi Arabia	SR	442.3	-20.1%	5.8	-92.7%	(49.5)	N/A
Methanol Chemicals Co.*	Saudi Arabia	SR	495.7	-6.0%	(236.4)	N/A	(276.1)	N/A
Saudi Arabian Amiantit Co.*	Saudi Arabia	SR	441.0	-43.5%	(259.0)	N/A	(389.4)	N/A
Middle East Specialized Cables Co.*	Saudi Arabia	SR	525.6	12.3%	30.9	N/A	2.1	N/A
Watani Iron Steel Co.*	Saudi Arabia	SR	459.4	-4.5%	44.1	10.9%	31.1	5.7%
Saudi Telecom Co.*	Saudi Arabia	SR	58,953.0	8.4%	12,731.0	2.0%	10,995.0	3.1%
Saudi Paper Manufacturing Co.*	Saudi Arabia	SR	532.1	0.9%	61.3	100.6%	15.1	N/A

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/25	US	Department of Labor	Initial Jobless Claims	20-Mar	684k	730k	781k
03/25	US	Department of Labor	Continuing Claims	13-Mar	3,870k	4,000k	4,134k
03/25	EU	European Central Bank	M3 Money Supply YoY	Feb	12.3%	12.5%	12.5%
03/25	Germany	GfK AG	GfK Consumer Confidence	Apr	-6.2	-12.1	-12.7
03/26	Japan	Statistics Bureau of Japan	Tokyo CPI YoY	Mar	-0.2%	-0.2%	-0.3%

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 Qatar Real Estate Development	28-Mar-21	0	Due

Source: QSE

Tickers	Company Name	Date of reporting 1Q2021 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	07-Apr-21	10	Due
QNBK	QNB Group	11-Apr-21	14	Due
UDCD	United Development Company	21-Apr-21	24	Due
QIGD	Qatari Investors Group	21-Apr-21	24	Due
DHBK	Doha Bank	28-Apr-21	31	Due

Source: QSE

News

Qatar

- QNB FS will start liquidity provision activity for QNNS from April 1** – Qatar Stock Exchange announced that QNB Financial Services (QNB FS) has signed a liquidity provision agreement with Qatar Navigation (QNNS). QNB FS will start liquidity provision activity for QNNS from Thursday, April 1, 2021. (QSE)
- Doha Bank successfully closes new bond issuance with strong investor demand** – Doha Bank, rated 'A' by Fitch and 'Baa1' by Moody's, successfully completed a \$500mn 5-year senior unsecured bond at a yield of 2.431% per annum, which is equivalent to a credit spread of 150 basis points over 5-year Mid Swap Rate. The transaction was executed under the Bank's \$2bn EMTN Issuance Program which is listed on London Stock Exchange, UK. HE Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, the Chairman of the bank, commented "Doha Bank is very pleased with the success of this transaction, which highlights the confidence placed by investors in Qatar, the Bank's board, management team and its strategic direction. This was the first bond issuance in some time by the Bank and we are appreciative for the international investor base, that has supported us. Moving forward the Debt Capital Markets will play a bigger role in the bank's funding strategy as the bank seeks to further diversify its funding base". The success of this transaction came on the back of a two-day marketing strategy aimed at updating international and regional investors with Doha Bank's strategy and financial performance. The management team held a global investor call with institutional investors from Asia and Europe prior to placing the bond. Investor demand was strong and the orderbook peaked at c.\$1.1bn, representing slightly more than 2 times oversubscription. In terms of allocation to investors – 57% were asset managers, 31% were banks (include private banks), and 7% Insurance and 5% others. More importantly, the investor base was diversified geographically with, 48% of the bond issuance being allocated to the United Kingdom, 35% to the Middle East, 13% to Europe, and 4.0% to Asia. The transaction was led by ING as sole Global Coordinator and Joint Lead Manager and Barclays, Credit Suisse, Deutsche Bank, J.P. Morgan, Mizuho Securities, MUFG and QNB Capital as Joint Lead Managers. (QSE)
- Reappointment of MPHIC's Board of Directors** – In line with Article no. 22-2 of the company's Articles of Association, Mesaieed Petrochemical Holding Company's (MPHC) Board of Directors have been reappointed for a new term until the meeting of the company's Annual Ordinary General Assembly which will be held to approve the financial statements for the financial year ending December 31, 2023. The composition of MPHIC's Board of Directors is as follows: – (1) Ahmad Saif Al-Sulaiti, Chairman, (2) Mohamed Salem Al-Marri, Vice Chairman, (3) Abdulaziz Jassim Al-Muftah, Member, (4) Abdulaziz Mohammed Al-Mannai, Member, (5) Abdulrahman Ahmad Al-Shaibi, Member, (6) Ali Nasser Telfat, Member, and (7) Mohammed Essa Al-Mannai, Member. (QSE)
- MPHC's AGM endorses items on its agenda** – Mesaieed Petrochemical Holding Company (MPHC) announced the results of the AGM. The meeting was held on March 24, 2021 and the following resolution were approved – (1) Listened to the Chairman's message for the financial year ended December 31, 2020, (2) Approved the Board of Directors' Report on MPHIC's operations and financial performance for the financial year ended December 31, 2020 and the future plan of the company, (3) Approved the Auditors' Report on MPHIC's financial statements for the financial year ended December 31, 2020, (4) Approved of MPHIC's financial statements for the financial year ended December 31, 2020, (5) Approved the 2020 Corporate Governance Report, (6) Approved the board's recommendation for a dividend payment of QR0.04 per share for 2020, representing 4% of the nominal share value, (7) Absolved the Board of Directors from liability for the financial year ended December 31, 2020, and (8) Appointment of PricewaterhouseCoopers as the external auditor for the financial year ending December 31, 2021 and approved their fees. (QSE)
- QGRI announces the clarification on participating in AGM for the year 2019 and 2020** – Pursuant to Qatar General Insurance & Reinsurance Company (QGRI) disclosures on March 15, 2021 on the date of second company's AGM for the year 2019 and the date of AGM for the year 2020, and in compliance with Ministry of Public Health instructions to limit the spread of the Corona pandemic and for the safety of the shareholders, the above mentioned meetings will be held virtually (through "Zoom")

application) at 4:30 PM for the second company's AGM for the year 2019 and at 5:00 PM for AGM for the year 2020 on Wednesday, March 31, 2021. In case the required quorum is not met for year 2020, the second meeting will be held on Monday, April 5, 2021 at 4:30 PM, noting that shareholders registration will be as follows:– Shareholders to register in person (either self or by proxy) at company's headquarter in area 4, Musheirib, Street 880, Building No.23, starting from 14:30 PM. (QSE)

- **KCBK announces dividends payment date** – Al Khalij Commercial Bank (KCBK) announced that the payment of dividends for 2020 as approved by the Annual General Assembly Meeting of shareholders held on March 23, 2021 will take place on 29 and 30 March 2021 for the shareholders already registered in QCS direct dividend payment scheme and starting from April 4, 2021 for all other shareholders. (QSE)
- **Ooredoo announces date to pay interest to bondholders** – Ooredoo announces that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' Interest payment on April 19, 2021. (QSE)
- **MERS opens latest branch at Al Asmakh Mall in Al Sadd** – Al Meera Consumer Goods Company (MERS) has announced the opening of its latest branch at Al Asmakh Mall in Al Sadd. The new store marks a key milestone in the national retail's ambitious expansion plan, bringing its total number of branches to 58 in localities across the country, MERS has said in a statement. Centrally located in Al Sadd, the new branch at Al Asmakh Mall spreads across more than 1,000 square meters, delivering MERS' "seamlessly integrated shopping experience" to the neighborhood, the statement notes. The new store will serve the highly-populated area of Al Sadd and the mall's shoppers with a wide range of products to meet their daily needs. (Gulf-Times.com)
- **Mastercard recognises QIBK's Ooredoo Co-Branded Corporate Credit Cards** – Mastercard has recognised Qatar Islamic Bank (QIBK) for the launch and outstanding performance of its Ooredoo Co-Branded Corporate Credit Cards, the first-of-their-kind corporate payment solutions in Qatar that have been designed to help large corporates and SMEs manage their business purchases and general expenses. Launched in partnership with Mastercard in late 2019, QIBK's Ooredoo Co-Branded Corporate Credit Cards are the first Islamic cobranded corporate credit cards in Qatar. (Peninsula Qatar)
- **Dukhan Bank ratings gain from robust Qatar economy, says Chairman** – Dukhan Bank's ratings reflect the strength and robustness of the Qatari economy as well as the bank's independent credit, which exhibits strong financial assets position and an ability to play a leading role in the Islamic banking sector in Qatar, said its Chairman and Managing Director Sheikh Mohamed bin Hamad bin Jassim Al-Thani. Sheikh Mohamed in a report to the bank's Annual General Meeting on Wednesday said Moody's had confirmed Dukhan Bank's long-term credit rating at 'A2 / Prime-1', with a Stable outlook, alongside Fitch's affirmation at 'A'. In the fourth quarter of 2020, Dukhan Bank was chosen among the 10 safest banks in the Middle East and the 10 safest Islamic banks in the GCC. The annual rankings of the safest banks in the world, taken

from The American Global Finance magazine, have been a reliable measure of financial security for more than 25 years. The best banks are selected based on evaluation of long-term ratings from international credit rating agencies: Moody's, Standard&Poor's, and Fitch; as well as the quality of the banks' financial performance. Sheikh Mohamed highlighted the vital role Dukhan Bank played in responding proactively to the economic impact of the pandemic. This included the launch of the (COVID-19) National Guarantee Programme under the directive of the Qatar Central Bank to alleviate the financial pressure on private companies and small and medium sized enterprises (SMEs). He also referred to other measures taken by the bank in a pragmatic and systematic manner within the framework of its crisis management plan in terms of protecting its staff as well as its customers. (Gulf-Times.com)

- **Qatar posts trade surplus of QR13.2 bn in February** – Qatar's foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR13.2bn in February this year, the Planning and Statistics Authority (PSA) has said in its latest report. According to preliminary figures of the value of exports of domestic goods, re-exports and imports for February 2021 released by PSA, the trade surplus in February 2021 shows a decrease of about QR0.3bn, or 1.9%, compared to February 2020 and decrease of nearly QR0.3bn, or 2.3%, compared to the previous month. In February 2021, the total exports of goods including exports of goods of domestic origin and re-exports amounted to around QR20.6bn, showing a decrease of 2.8% compared to February 2020, and decreased by 3.2% compared to January 2021. On another hand, the imports of goods in February 2021 amounted to around QR7.4bn, showing a decrease of 4.4% over February 2020. On a MoM basis, the imports decreased by 4.7% compared to January 2021. The YoY decrease in total exports was mainly due to lower exports of petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc.) reaching QR13.4bn in February 2021, a decrease of 3.4%, petroleum oils and oils from bituminous minerals (crude) reaching QR2.5bn nearly, a decrease of 21.3%, and increase in the petroleum oils and oils from bituminous minerals (not crude) reaching 1.3bn, increased by 23.8%. (Qatar Tribune)
- **Qatari commercial banks' total assets grow 8.84% YoY to QR1.7tn in February** – A month after the Gulf crisis was defused; Qatar's commercial banks witnessed growth in overseas assets, especially in Sukuk in February this year, according to the Qatar Central Bank (QCB). A jump in the public sector credit and claims on banks led Doha's commercial banks' total assets expand about 9% YoY in February 2021, the QCB data suggests. The robust growth in the domestic and foreign assets led the commercial banks' total assets gain 8.84% YoY to QR1.7tn this February, indicating the sector's support to the country's economy in the review period. The monthly Purchasing Managers' Index of the Qatar Financial Centre (QFC) suggests that its February data signals the strongest quarterly expansion since the fourth quarter of 2017. "Recent PMI data suggest that the non-energy economy is now recovering well and will support a rebound in the official GDP numbers," it had said. The latest report from the QCB suggests that the domestic assets constituted QR1.48tn or 87% of the total; and overseas assets at QR0.23tn or 13% of the total in the review period. Total domestic assets were seen

expanding 9.22% and foreign assets by 6.44% YoY in February 2021. The YoY expansion in the total assets of the commercial lenders in the review period has been due to a robust growth trajectory, especially in credit, securities portfolio (notably in debt), cash and precious metals and claims on banks. The commercial banks' total credit soared 7.58% YoY to QR1.16bn with domestic credit expanding 8.1% to QR1.08bn and overseas credit by 0.69% to QR74.65bn in February this year. The commercial banks' total credit to public sector witnessed 11.49% YoY increase to QR395.49n; whereas those to the private sector declined 5.79% to QR746.46bn and to non-banking financial institutions by 0.63% to QR14.23bn. The domestic debt shot up 25.71% on a yearly basis to QR126.83bn, while the overseas debt shrank 9.38% to QR12.66bn in February 2021. The government's total debt fell 2.51% YoY to QR98.13bn with domestic debt declining 1.73% to QR90.35bn and foreign debt by 10.77% to QR7.79bn in the review period. The banks' total debt declined 12.43% YoY to QR7.82bn in February 2021 with their domestic debt witnessing a 17.42% plunge to QR4.41bn and overseas debt by 5.29% to QR3.4bn. However, debt issued by neither the government nor banks grew more than six-fold to QR33.55bn, mainly from the domestic side, in the review period. The domestic Sukuk was down 2.09 to QR70.36bn, while overseas sukuk grew 8.79% to QR2.97bn in February 2021. Of the total Sukuk, the government's issuance amounted to QR67.8bn (down 2.68%), while those from the banks stood at QR4.15bn (up 15.28%) during the review period. The commercial banks' claim on the central bank increased by 31.34% YoY to QR75.68bn in February 2021, of which required reserve amounted to QR40.56bn that expanded about 3% on a yearly basis. The commercial banks' cash and precious metals were valued at QR22.9bn in February 2021, which surged 64.39% YoY. Their total claims on banks witnessed 17.85% dip YoY decrease to QR114.88bn this February. (Gulf-Times.com)

- Qatar to accelerate pace of vaccination; second drive-through vaccination centre to be opened today** – 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 organised by the Ministry of Public Health, 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 programme, 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. 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. HE the Minister of Public Health also announced that a second drive-through vaccination centre will be opened today in Al Wakra, following the success of Qatar's first COVID-19 Drive-Through Vaccination Centre in Lusail. She said the drive-through vaccination centre in Al Wakra would further strengthen the

National COVID-19 Vaccination Programme and boost access to vaccines for people living in Al Wakra and the surrounding areas. (Gulf-Times.com)

- Real estate trading volume exceeds QR379mn last week** – The total value of real estate transactions in the sales contracts registered with the Real Estate Registration Department of the Ministry of Justice between March 14 to 18, 2021 was QR379,149,127. The types of real estate traded included plots of land, houses, apartment buildings, residential complex, multi-use plots. Most of the trading took place in the municipalities of Al Wakrah, Al Da'ayen, Doha, Al Rayyan, Al Khor, Al Dhakira, Umm Salal, Al Shamal, and Ash-Shahaniyah. The total value of real estate transactions in the period between March 7 to 11 was QR815,970,892. (Peninsula Qatar)
- OAG: Qatar Airways is world's largest airline in terms of ASK** – New independent data from OAG reaffirms Qatar Airways as the largest airline in the world in terms of available seat kilometers (ASK), offering more global connectivity to its passengers than any other airline. Qatar Airways expansive network of more than 1,000 weekly flights to over 130 destinations, provided over 2.6bn ASKs during March, offering the most flights to international destinations. The global COVID-19 pandemic has created unprecedented challenges for the aviation industry and, despite this, Qatar Airways never ceased operations and worked diligently to take people home safely and reliably throughout the crisis. The airline has also added seven new destinations in the past 12 months including San Francisco and Seattle in the US, Abuja, Accra and Luanda in Africa, and Brisbane and Cebu in Asia Pacific (Gulf-Times.com)
- iLife Digital, Ali Bin Ali Holding join hands to open Qatar's first laptop manufacturing facility** – iLife Digital, a developer for innovative technologies, Saturday announced it has partnered with Qatar's Prime Technologies to set up a 3000 square meters production facility at Qatar Free Zone – Umm Al Hour to meet a growing demand for its next-gen stylish and affordable products. It will also be Qatar's first laptop manufacturing facility in Qatar. Prime Technologies is a subsidiary of Ali Bin Ali Holding, one of the largest conglomerates in Qatar. The new facility located in Doha will feature a state-of-the-art production and R&D facility along with a logistics and customer solutions centre. Production will begin in August 2021, initially manufacturing its award-winning flagship products of laptops, desktops and tablet PCs, with an expected output of approximately 350,000 units annually. (Gulf-Times.com)
- LNG shipping costs: A roller coaster in early 2021 after depression in 2020** – For most of 2020, the LNG shipping market was in a depressed state like many other segments of the global gas industry. LNG export cargoes fell by 0.2% YoY in 2020 to reach 5,682 shipments, driven by a slowdown in LNG demand amid the Covid-19 pandemic. The commissioning of various LNG carriers around the world exacerbated that trend. Between the period 2018 and 2020, the market witnessed the record commissioning of LNG carriers, with 134 LNG carriers coming on line, with 41 of those being commissioned in 2020. As a result, at the beginning of 2021, there were over 600 LNG carriers operating in the global market. This subdued demand for LNG carriers resulted in the decline in LNG spot charter rates during the first three quarters of 2020, with the average rate for steam

turbine LNG carriers reaching \$24,000 per day in June and July 2020 -far below the breakeven rate. As a result, LNG shipping costs dropped significantly last year. For instance, LNG shipping costs from the US to Japan fell to \$1 mmBtu (from \$1.9 mmBtu in January 2020) and from the US to Europe – to \$0.5 mmBtu (from \$0.9 mmBtu in January 2020). However, in the fourth quarter of 2020, the LNG shipping market started recovering, driven by the seasonal patterns, mainly the increasing LNG demand and growing usage of LNG carriers for floating storage in anticipation of the winter season. In December 2020, the average spot charter rate for steam turbine LNG carriers reached \$90,000 per day, the record high for that month. That helped to improve the situation on the LNG shipping market for the full 2020 year, with the average LNG charter rate declining by 11% YoY to \$43,000 per day, the lowest level since 2017. (Qatar Tribune)

International

- **Fed officials press promise of complete recovery before 'punch bowl' disappears** – Top Federal Reserve officials continued a barnstorming effort on Thursday to tell investors and the public at large that the US Central Bank's expansive support for the economy will stay in place until an accelerating recovery reaches all levels of American society and is effectively complete. The Fed since August has been tuning its formal, technical language to make that point, but policymakers this week framed those promises in more colloquial terms and did so in interviews with more widely broadcast media than the financial outlets policymakers usually rely on. (Reuters)
- **US weekly jobless claims drop to one-year low in boost to economy** – The number of Americans filing new claims for unemployment benefits dropped to a one-year low last week, providing a powerful boost to an economy on the verge of stronger growth as the public health situation improves and temperatures rise. But the labor market is not out of the woods yet, with the weekly jobless claims report from the Labor Department on Thursday showing a staggering 18.953mn people were still receiving unemployment checks in early March. It will likely take years for a full recovery from the pandemic's scarring. President Joe Biden in his first press conference highlighted the brightening economic outlook and drop in claims to their lowest level since the COVID-19 pandemic barreled across the United States just over a year ago. "There are still too many Americans out of work, too many families are hurting and I still have a lot of work to do," Biden said. "But I can say to you the American people, help is here and hope is on the way." Initial claims for state unemployment benefits tumbled 97,000 to a seasonally adjusted 684,000 for the week ended March 20, the lowest since mid-March. Data for the prior week was revised to show 11,000 more applications received than previously reported. Economists polled by Reuters had forecast 730,000 applications for the latest week. (Reuters)
- **UMich: US consumer mood brightens by most in nearly 8 years** - US consumer sentiment surged in March by the most in nearly eight years as government pandemic relief payments began padding bank accounts and better-than-anticipated progress on vaccinations against COVID-19 bolstered their outlooks, a closely watched survey said on Friday. The University of Michigan's Consumer Sentiment Index rose to a final reading of 84.9 this month from a preliminary level of 83 at mid-month and from February's 76.8. The 8.1 point rise was the largest since a matching increase in May 2013, and it brought the index to its highest level since last March, when consumer sentiment began crumbling in the face of the pandemic's onset. Consumers' attitudes about both their current situation and the future improved markedly, but confidence in the future outlook improved by the most in almost a dozen years. The survey's expectations index rose to 79.7 in March from 70.7, with the 9-point rise being the largest since April 2009. Views on current conditions rose to 93 from 86.2. (Reuters)
- **US consumer spending, income temporarily fall ahead of massive fiscal stimulus** – US consumer spending fell by the most in 10 months in February as a cold snap gripped many parts of the country and the boost from a second round of stimulus checks to middle- and lower-income households faded. But the drop in consumer spending, the biggest since mandatory shutdowns of nonessential businesses like restaurants last April to slow the spread of COVID-19, is seen as temporary. The economy is poised to log its best performance in 37 years, thanks to the White House's massive \$1.9tn pandemic relief package and increased vaccinations against the coronavirus. "The February pullback in income and spending is only a temporary blip," Chief US Economist at Oxford Economics in New York, Gregory Daco said. "We expect the combination of rising vaccination rates and a new round of stimulus checks from the largest COVID-19 stimulus package yet will provide a powerful lift to consumer spending in March." Consumer spending, which accounts for more than two-thirds of US economic activity, dropped 1.0% last month amid a broad decline in purchases of goods, the Commerce Department said on Friday. That followed a 3.4% rebound in January. (Reuters)
- **US Senate Democrats aim to undo Trump-era shareholder voting rights rule** – US Senate Democrats on Friday introduced a resolution to rescind a rule they say curbs shareholder voting rights, their second move aimed at unraveling business regulations introduced by former President Donald Trump's administration. Introduced by Senate Banking Chairman Sherrod Brown, the resolution aims to undo a Securities and Exchange Commission (SEC) rule which investors say curbs their power to push for corporate action on issues like climate change and compensation. The resolution was introduced under the Congressional Review Act which requires only a simple majority vote in both chambers of Congress to reverse recently finalized rules. Democrats hold slim majorities in the House of Representatives and the Senate. "These rules were yet another ploy by the Trump Administration to undermine shareholder democracy. Last year's changes to the SEC rule on shareholder proposals made it much harder for working families and investors to hold corporate management accountable," said Brown in a statement to Reuters. (Reuters)
- **Bank of England rate-setters play down inflation worries** – Bank of England rate-setters Michael Saunders and Silvana Tenreyro on Friday played down risks of a sustained surge in inflation when Britain's economy recovers from its pandemic crash, and Tenreyro said more stimulus might yet be needed. After weeks of rising government bond yields driven by worries about inflation on both sides of the Atlantic, Saunders said the economy may have more room than the BoE predicted last

month to recovery without generating excess price pressure. Tenreiro acknowledged an improving outlook, but she pointed to scenarios that might require more monetary stimulus later this year. Their comments underscored how most members of the Monetary Policy Committee think that a sustained and hard-to-tame surge in inflation is not top of the list of risks as Britain recovers from its biggest economic slump in three centuries. “Despite lessening downside risks, there also remain a number of scenarios that I would anticipate requiring looser policy later this year,” Tenreiro said in a speech to the Federal Reserve Bank of San Francisco. (Reuters)

- **UK retail sales rise 2.1% in February** – British retail sales rose by 2.1% in February from January even as non-essential shops remained in a coronavirus-lockdowns, official data showed on Friday. Economists polled by Reuters had expected a month-on-month increase of 2.1%. (Reuters)
- **China's Jan-Feb industrial profits surge in boost to economic recovery** – Annual profits at China’s industrial firms surged in the first two months of 2021, highlighting a rebound in the country’s manufacturing sector and a broad revival in economic activity from the coronavirus crisis early last year. Profits stood at \$170.31bn in the first two months of 2021, up 179% from the same period last year when the COVID-19 pandemic paralyzed economic activity, data from the National Bureau of Statistics (NBS) showed on Saturday. They were also up 72.1% from the 2019 levels, bringing the two-year average growth to 31.2%, according to NBS. Profits had risen 20.1% in December. The figures combine data for January and February to exclude distortions caused by the week-long Lunar New Year, which fell in February in 2021. “Due to a combination of factors such as stabilizing domestic and foreign demand, low bases and the ‘stay put’ initiative over the Lunar New Year, growth in industrial production and sales quickened, the rebound in corporate revenues and profits accelerated and profitability has recovered significantly,” Senior Statistician of NBS, Zhu Hong said in a statement accompanying the data. (Reuters)
- **China potential economic output may grow 5%-5.7% over 5 years** – China’s potential economic output is expected to grow 5%-5.7% over the next five years, according to a Central Bank working paper published late on Thursday. In China’s 2021-2025 economic plan unveiled this month, the government did not include any average annual growth targets to allow more room to account for uncertainties and respond to changes. China has set a 2021 gross domestic product target of more than 6%. (Reuters)

Regional

- **PwC: Middle East CEOs believe global economic growth will improve in 2021** – One year after Covid-19 was declared a pandemic, CEOs are increasingly confident in global economic recovery – 72% of business leaders in the Middle East and 76% globally believe that economic growth will improve in 2021. As mass vaccination programs offer an assured exit from the pandemic, Middle East CEOs are also more optimistic about their organization’s growth prospects. Some 52% of those polled said they are ‘very confident’ about revenue growth over the next 3 years, compared to 47% globally. (Gulf-Times.com)
- **S&P affirms Saudi Arabia 'A-/A-2' ratings; outlook Stable** – After contracting sharply in 2020, the Saudi economy is forecast to

return to positive growth in 2021. S&P also forecast the current account to return to surplus and the fiscal deficit to narrow, based on improving global macroeconomic conditions and oil prices as the world begins to emerge from the pandemic. S&P are affirming our 'A-/A-2' long- and short-term sovereign credit ratings on Saudi Arabia. The outlook is stable. On March 26, 2021, S&P affirmed its 'A-/A-2' unsolicited long-and short-term foreign and local currency sovereign credit ratings on Saudi Arabia. The outlook is stable. The stable outlook indicates that we expect Saudi Arabia's government and external net asset positions over the next two years will remain sufficiently strong to support the ratings. S&P could lower ratings if it observed fiscal weakening and an erosion of the government's net asset position beyond our expectations, or a sharp deterioration in the sovereign's external position. A sustained rise in domestic or geopolitical instability that posed a significant and continued threat to the oil sector could also weigh on the ratings. S&P could raise the ratings if Saudi Arabia's economic growth prospects improve significantly or the government's net asset position reverses its ongoing decline. This could follow sustained stronger-than-expected GDP growth or fiscal performance. (Bloomberg)

- **Saudi PIF transfers stakes in food, farm cos to SALIC** – The Public Investment Fund (PIF), Saudi Arabia’s wealth fund, has transferred its stakes in Almarai, the National Agricultural Development Co and the Saudi Fisheries Co to Saudi Agricultural and Livestock Investment Co (SALIC). The transfer is aimed at leveraging synergies within its food and agriculture portfolio and enabling SALIC to stimulate growth in the sector, the PIF said in a statement on Thursday. PIF transferred its 16.32% stake in dairy products firm Almarai, 20% stake in the National Agricultural Development Company and nearly 40% stake in the Saudi Fisheries Company to its wholly owned unit SALIC. “The company’s (SALIC) contributions will be especially significant in the wake of the COVID-19 pandemic, which re-emphasized the strategic importance of supporting the stability of food supply chain,” PIF said. (Reuters)
- **Saudi Arabia's oil exports fell 21% YoY in January** – Saudi Arabia’s non-oil exports increased by 15.6% in January 2021 compared to the year-earlier period while oil exports fell by SR13.7bn or 20.5% in the same period, according to the latest government data. Overall exports fell by 13.4% in January compared with the year ago period. Value of exports amounted to SR71.9bn in January this year, down from SR83bn in January 2020, the kingdom’s General Authority for Statistics reported. The share of oil exports in total exports thus fell from 80.3% in January 2020 to 73.7% for the same month this year. However, compared to December 2020, total exports rose by SR7.1bn or 11%. Non-oil exports increased to SR18.9bn from SR16.3bn previous year while compared to December last year, it rose by SR0.5bn. (Zawya)
- **Saudi Arabia energy ministry says attack on petroleum products station resulted in a fire -state news agency** – A source in Saudi Arabia’s Energy Ministry said the petroleum products distribution station in Jazan was attacked with a projectile on Thursday that resulted in a fire in one of the tanks with no casualties, according to the state news agency. The Saudi-led coalition said earlier on Thursday it destroyed several

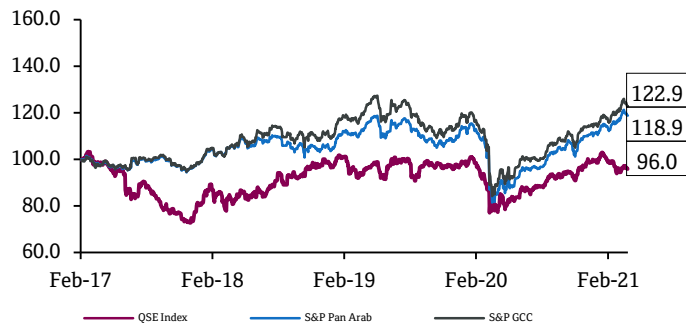
explosives-laden drones fired at the Kingdom by Yemen's Houthis. (Reuters)

- **Eneos, Saudi Aramco to cooperate on CO2 free hydrogen, ammonia** – Eneos Holdings and Saudi Aramco agreed to cooperate toward building a supply chain for CO2-free hydrogen and ammonia, and plan to start a feasibility study for the project. (Bloomberg)
- **Saudi Bank AlBilad to issue \$800mn Riyal-denominated Sukuk** – Saudi Arabia's Bank AlBilad will issue a domestic Saudi riyal-denominated Tier 2 Sukuk for up to \$800mn by way of private placement in the Kingdom. The potential offer may also include an option for the holders of the SR2bn Sukuk, due in 2026, to exchange their investment for the Tier 2 Sukuk, subject to the terms and conditions, the lender said in a statement to the Tadawul exchange on Thursday. Bank AlBilad has mandated Albilad Capital as the sole arranger and dealer for the potential offer. Last month, the lender reported 8% increased net profit to SR1.35bn for the fiscal year 2020 on higher net income from investment and financing activities. (Zawya)
- **S&P took rating actions on five UAE Banks** – S&P affirmed its ratings and revised its outlooks to stable from negative on First Abu Dhabi Bank (FAB), Abu Dhabi Commercial Bank (ADCB), Sharjah Islamic Bank (SIB), and Mashreq Bank (Mashreq). S&P lowered the long-term issuer credit ratings on National Bank of Fujairah (NBF) to 'BBB' from 'BBB+' and revised the outlook on the bank to stable from negative. The sharp economic contraction in 2020--and prospects of a protracted recovery in 2021 and beyond--will have varying effects on rated UAE banks. S&P expects the residential real estate sector will remain under pressure for at least another year or two because of continuous oversupply, while demand-driven weaknesses will hamper the tourism, hospitality, and aviation sectors, as well as some trading sectors. We therefore expect UAE banks' asset-quality indicators will continue to deteriorate in the next 12-24 months, as regulatory forbearance measures are gradually lifted, and that credit losses will likely remain elevated. As a result, we revised down our assessment of economic risk and revised the trend to stable from negative. UAE banks' exposure to the real estate sector--about 28% of total loans (assuming one-third of retail loans are channeled through real estate), relatively high average loan to value ratios after limits were increased by the central bank (CBUAE), and significant exposure to other risky sectors, such as struggling government-related entities (GREs), have contributed to our decision. S&P's estimates of risk-adjusted capitalization (RAC) among rated UAE banks have weakened commensurately but generally remain strong. S&P also expects banks will remain profitable with an average return on assets of 1.0% in 2021, despite the sharp increase in cost of risk and lower interest rates. When the pandemic started, the CBUAE acted swiftly and extended a targeted economic support scheme (TESS) to banks. (Bloomberg)
- **Abu Dhabi's \$232bn Mubadala hiring for its new ESG unit** – Abu Dhabi's Mubadala Investment Co. is looking for top talent to join a standalone unit it created to focus on environmental, social and governance goals. The \$230bn wealth fund is hiring two senior bankers to help evaluate ESG-related risks and opportunities for existing and new investments. Derek Rozycki, who has over 15 years of experience at the fund, has been

appointed to lead the division. Although the adoption of sustainable-investing practices is increasingly central to asset allocation and corporate decision making, many wealth funds have lagged on ESG standards. A report by the International Forum of Sovereign Wealth Funds last month found that only 30% of a group of 34 responding institutions had more than 10% of their portfolios invested in climate-related strategies. (Bloomberg)

- **ADNOC deepens supply cuts to Asia in June in 'fragile' market** – Abu Dhabi National Oil Company (ADNOC) has deepened crude oil supply cuts to Asian customers in June to 10-15% from 5-15% in May, one week ahead of an OPEC+ meeting, several sources said on Thursday. The supply reduction will apply to the four grades of crude that ADNOC sells to Asia, namely Murban, Das, Umm Lulu and Upper Zakum, they said. The cuts are part of the United Arab Emirates' (UAE) obligation under a pact between the OPEC+, to reduce output and balance global oil markets. A spokesman for ADNOC said the company "confirmed crude oil allocations to its term customers for both May and June, in preparation for the launch of ICE Futures Abu Dhabi (IFAD)". "Allocated volumes of Murban are in line with the figures reported in the ADNOC Onshore 'Murban Export Availability Forecast Report'," he added. (Reuters)
- **Kuwait Petroleum to seek up to \$20bn of funding** – State-owned Kuwait Petroleum Corp plans to borrow as much as \$20bn over the next five years to make up for an expected shortfall in funding, Bloomberg News reported on Thursday, citing a person familiar with the matter. The firm will need the money to maintain the petrostate's crude-production levels, the report said. Falling energy demand due to pandemic-driven lockdowns sent the oil-dependent economy of Kuwait, the fourth-biggest member of the OPEC, into a tailspin in 2020. Kuwait Petroleum may face a deficit of \$19.88bn over five years, the report said, adding that the company plans to cover the shortfall by issuing debt, including on international markets. (Reuters)
- **Boubyan Bank says Sukuk was oversubscribed 2.6-fold** – Boubyan Bank said that demand for perpetual additional Tier 1 Sukuk, priced at \$500mn, exceeded \$1.3bn and was oversubscribed more than 2.6 fold, according to statement. (Bloomberg)
- **Bahrain awards \$4.1bn tenders in 2020; energy, construction top list** – Bahrain had last year awarded 1,688 tenders worth \$4.1bn compared to \$4.8bn in 2019 despite the difficult economic conditions triggered by the Covid-19 pandemic, according to new data released by Bahrain's Tender Board. In terms of value of contracts, the oil sector dominated the list with 228 tenders worth \$1.6bn followed by the construction and engineering industry with 317 tenders worth a combined \$875.7mn, clearly underscoring the government's continued commitment to its extensive pipeline of major infrastructure projects, currently valued at some \$32bn. Bahrain Tender Board said the third on the list was the aviation sector with \$638.2mn followed by the materials and equipment sector with \$606.1mn and finally the services sector, which saw a total of \$424.8mn worth of tenders. While bringing up the rear in terms of value of contracts, the services sector was awarded the highest number of contracts, at 599, said the report. (Zawya)

Rebased Performance

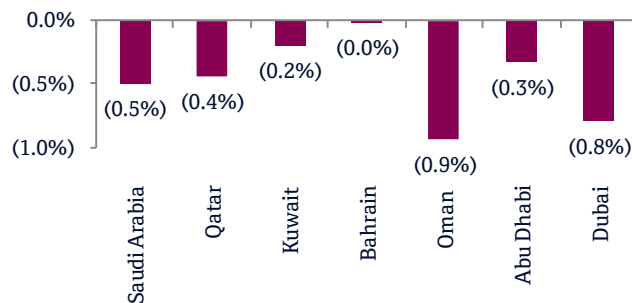


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,732.52	0.3	(0.7)	(8.7)
Silver/Ounce	25.06	(0.0)	(4.5)	(5.1)
Crude Oil (Brent)/Barrel (FM Future)	64.57	4.2	0.1	24.7
Crude Oil (WTI)/Barrel (FM Future)	60.97	4.1	(0.7)	25.7
Natural Gas (Henry Hub)/MMBtu	2.47	0.0	0.5	3.8
LPG Propane (Arab Gulf)/Ton	89.25	2.3	0.7	18.6
LPG Butane (Arab Gulf)/Ton	92.25	3.1	(2.6)	32.7
Euro	1.18	0.3	(0.9)	(3.5)
Yen	109.64	0.4	0.7	6.2
GBP	1.38	0.4	(0.6)	0.9
CHF	1.06	0.1	(1.1)	(5.8)
AUD	0.76	0.8	(1.4)	(0.7)
USD Index	92.77	(0.1)	0.9	3.1
RUB	75.68	(0.7)	2.1	1.7
BRL	0.17	(1.9)	(4.7)	(9.8)

Daily Index Performance



Source: Bloomberg

Source: Bloomberg (*\$ adjusted returns)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,814.86	1.4	0.7	4.6
DJ Industrial	33,072.88	1.4	1.4	8.1
S&P 500	3,974.54	1.7	1.6	5.8
NASDAQ 100	13,138.72	1.2	(0.6)	1.9
STOXX 600	426.93	1.0	(0.2)	3.2
DAX	14,748.94	1.0	(0.1)	3.1
FTSE 100	6,740.59	1.4	(0.2)	5.4
CAC 40	5,988.81	0.7	(1.2)	4.0
Nikkei	29,176.70	1.0	(2.8)	0.1
MSCI EM	1,307.48	1.5	(2.2)	1.3
SHANGHAI SE Composite	3,418.33	1.7	(0.1)	(1.8)
HANG SENG	28,336.43	1.6	(2.3)	3.9
BSE SENSEX	49,008.50	1.2	(1.9)	3.3
Bovespa	114,780.60	(0.6)	(5.9)	(13.1)
RTS	1,449.85	2.3	(1.6)	4.5

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