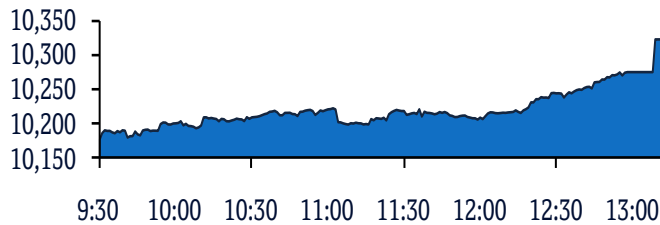


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.3% to close at 10,324.0. Gains were led by the Telecoms and Industrials indices, gaining 2.3% and 1.7%, respectively. Top gainers were Mannai Corporation and Investment Holding Group, rising 10.0% and 3.6%, respectively. Among the top losers, Al Meera Consumer Goods Company fell 5.9%, while Al Khaleej Takaful Insurance Company was down 3.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.4% to close at 9,615.6. Gains were led by the Software & Serv. and Consumer Dur. indices, rising 5.3% and 1.8% respectively. Theeb Rent a Car Co. rose 30.0%, while Aseer Trading Tourism was up 10.0%.

Dubai: The DFM Index gained 2.1% to close at 2,552.6. The Real Estate & Construction index rose 4.4%, while the Transportation index gained 2.4%. Amlak Finance rose 14.9%, while DAMAC Properties Dubai Company was up 14.2%.

Abu Dhabi: The ADX General Index gained 1.2% to close at 5,824.1. The Industrial index rose 5.0%, while the Investment & Financial Services index gained 3.0%. Gulf Pharmaceutical Industries rose 14.4%, while Arkan Building Materials was up 9.5%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 5,746.6. The Technology index declined 1.1%, while the Industrials index fell 0.4%. National Consumer Holding Company declined 9.3%, while Gulf Investment House was down 6.4%.

Oman: The MSM 30 Index fell 0.5% to close at 3,684.3. The Financial index declined 0.7%, while the other indices ended in green. Ahli Bank declined 4.5%, while Takaful Oman was down 4.3%.

Bahrain: The BHB Index fell 1.0% to close at 1,458.1. The Services index declined 2.0%, while the Commercial Banks index fell 1.5%. APM Terminals Bahrain declined 7.6%, while Ithmaar Holding was down 6.1%.

Market Indicators	29 Mar 21	28 Mar 21	%Chg.
Value Traded (QR mn)	504.4	366.0	37.8
Exch. Market Cap. (QR mn)	601,208.1	593,665.3	1.3
Volume (mn)	255.0	222.8	14.5
Number of Transactions	11,754	7,457	57.6
Companies Traded	48	46	4.3
Market Breadth	29:18	26:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	20,423.26	1.3	1.5	1.8	19.2
All Share Index	3,281.41	1.3	1.3	2.6	19.9
Banks	4,271.96	1.4	1.3	0.6	15.3
Industrials	3,357.30	1.7	2.5	8.4	37.3
Transportation	3,493.04	0.1	0.5	5.9	23.6
Real Estate	1,864.66	1.2	2.5	(3.3)	17.6
Insurance	2,612.47	(0.1)	(0.6)	9.0	97.1
Telecoms	1,062.85	2.3	2.2	5.2	24.8
Consumer	8,092.28	0.4	(0.4)	(0.6)	27.8
Al Rayan Islamic Index	4,377.78	0.9	1.0	2.5	20.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Malls	Dubai	1.72	4.9	6,314.5	(6.0)
Sahara Int. Petrochem.	Saudi Arabia	21.20	3.9	2,331.0	22.4
Saudi Arabian Mining	Saudi Arabia	56.50	3.7	1,164.1	39.5
ADNOC Distribution	Abu Dhabi	4.54	3.7	20,693.8	21.1
National Comm. Bank	Saudi Arabia	50.20	3.6	2,605.5	15.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.11	(4.5)	180.0	(17.3)
BBK	Bahrain	0.48	(3.0)	30.3	4.6
Sohar International Bank	Oman	0.09	(2.2)	186.1	(3.3)
Bahrain Telecom. Co.	Bahrain	0.56	(2.1)	49.0	(6.7)
Bank Nizwa	Oman	0.09	(2.1)	18.3	(2.1)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Meera Consumer Goods Co.	19.99	(5.9)	498.9	(3.5)
Al Khaleej Takaful Insurance Co.	3.10	(3.6)	3,057.7	63.3
Qatar National Cement Company	4.88	(2.3)	685.8	17.6
Al Khalij Commercial Bank	2.06	(2.3)	1,908.9	12.2
Qatari German Co for Med. Dev.	3.01	(1.8)	3,545.9	34.7

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.83	3.6	61,167.3	37.9
QNB Group	17.59	2.1	57,722.7	(1.3)
Baladna	1.63	(0.7)	34,197.0	(9.2)
Ezdan Holding Group	1.62	(0.4)	31,089.6	(9.1)
Industries Qatar	12.20	2.7	24,842.6	12.2

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	4.14	10.0	1,771.4	37.9
Investment Holding Group	0.83	3.6	74,502.2	37.9
Industries Qatar	12.20	2.7	2,060.7	12.2
Ooredoo	7.05	2.5	1,358.5	(6.3)
QNB Group	17.59	2.1	3,309.8	(1.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.83	3.6	74,502.2	37.9
Salam International Inv. Ltd.	0.68	0.9	24,668.1	4.0
Baladna	1.63	(0.7)	21,113.2	(9.2)
Ezdan Holding Group	1.62	(0.4)	18,834.1	(9.1)
Mazaya Qatar Real Estate Dev.	1.27	(0.6)	12,840.9	0.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,323.98	1.3	1.5	1.8	(1.1)	136.38	162,386.3	19.2	1.5	2.9
Dubai	2,552.60	2.1	2.3	0.0	2.4	57.66	97,213.0	20.9	0.9	3.2
Abu Dhabi	5,824.13	1.2	1.7	2.8	15.4	243.02	226,107.5	23.0	1.6	4.6
Saudi Arabia	9,615.63	1.4	2.1	5.1	10.7	2,801.59	2,500,279.0	38.7	2.3	2.3
Kuwait	5,746.63	(0.2)	(0.4)	1.7	3.6	92.27	108,342.9	56.3	1.4	3.0
Oman	3,684.27	(0.5)	0.2	2.0	0.7	5.64	16,770.0	12.1	0.7	6.7
Bahrain	1,458.07	(1.0)	(0.4)	(0.6)	(2.1)	2.41	22,295.5	37.3	1.0	4.4

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

Qatar Market Commentary

- The QE Index rose 1.3% to close at 10,324.0. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Mannai Corporation and Investment Holding Group were the top gainers, rising 10.0% and 3.6%, respectively. Among the top losers, Al Meera Consumer Goods Company fell 5.9%, while Al Khaleej Takaful Insurance Company was down 3.6%.
- Volume of shares traded on Monday rose by 14.5% to 255.0mn from 222.8mn on Sunday. Further, as compared to the 30-day moving average of 232.5mn, volume for the day was 9.7% higher. Investment Holding Group and Salam International Investment Limited were the most active stocks, contributing 29.2% and 9.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	39.16%	47.84%	(43,746,438.2)
Qatari Institutions	11.86%	21.99%	(51,069,906.6)
Qatari	51.03%	69.83%	(94,816,344.8)
GCC Individuals	0.53%	3.24%	(13,665,214.3)
GCC Institutions	1.35%	1.27%	419,861.1
GCC	1.89%	4.51%	(13,245,353.2)
Arab Individuals	13.03%	12.11%	4,660,359.3
Arab	13.03%	12.11%	4,660,359.3
Foreigners Individuals	2.91%	3.09%	(913,882.2)
Foreigners Institutions	31.14%	10.46%	104,315,220.9
Foreigners	34.05%	13.55%	103,401,338.7

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2020	% Change YoY	Operating Profit (mn) 4Q2020	% Change YoY	Net Profit (mn) 4Q2020	% Change YoY
BinDawood Holding Co.*	Saudi Arabia	SR	5,156.5	6.5%	514.6	-0.7%	447.7	6.8%
Nama Chemicals Co.*	Saudi Arabia	SR	439.2	-16.5%	(38.5)	N/A	(45.2)	N/A
Saudi Research and Marketing Group*	Saudi Arabia	SR	2,260.1	-6.2%	371.5	12.2%	245.6	-0.2%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/29	UK	Bank of England	Money Supply M4 MoM	Feb	0.8%	-	0.7%
03/29	UK	Bank of England	M4 Money Supply YoY	Feb	13.6%	-	13.3%

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 1Q2021 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	07-Apr-21	8	Due
QIBK	Qatar Islamic Bank	11-Apr-21	12	Due
QNBK	QNB Group	11-Apr-21	12	Due
ABQK	Ahli Bank	20-Apr-21	21	Due
UDCD	United Development Company	21-Apr-21	22	Due
QIGD	Qatari Investors Group	21-Apr-21	22	Due
DHBK	Doha Bank	28-Apr-21	29	Due

Source: QSE

Qatar

- QNB Group receives 'AA' rating by index provider MSCI ESG Research** – The rating upgrade to 'AA' places QNB Group into the top quartile of the ESG index, and confirms the Group's leadership in the banking sector on this topic. QNB Group received a rating of 'AA' in the MSCI ESG Ratings assessment, conducted by MSCI ESG Research LLC. Regulator, authorities, policy makers and investors increasingly put more pressure on banks to address environmental, social and governance (ESG) related factors. These represent risks and add additional complexity for financial service providers to be identified, addressed and managed adequately. The rating recognises QNB Group as a leader in its industry in managing ESG risks and opportunities. The rating is also a testament that QNB Group has developed a meaningful sustainability strategy, which addresses all topics of materiality and has been successful in executing upon it. The rating upgrade to 'AA' places QNB Group into the top quartile of the ESG index, and confirms the Group's leadership in the banking sector on this topic. MSCI ESG Research is a leading research and data provider measuring companies' performance on the grounds on Environmental, Social, and Governance (ESG) factors. MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. (Gulf-Times.com)
- MARK to disclose its 1Q2021 financial results on April 19** – Masraf Al Rayan (MARK) will disclose its financial statement for the period ending March 31, 2021 on April 19, 2021. (QSE)
- QE Index, QE Al Rayan Islamic Index and QE All Share constituent's changes effective from April 1** – Market Notice (Number 10) on March 9, 2021 provided constituent changes of all QE indices effective from April 1, 2021. This notice provides the final Index Free Float number of shares and capping factors (where applicable) to be used in the QE Index and QE All Share Index calculation effective from April 1, 2021. The new index composition of QE Al Rayan Islamic Index (fixed weightings as given in the Market Notice is also restated. The Market Notice on March 9, 2021 is :- Mazaya Real Estate Development (MRDS) and Qatar First Bank (QFBQ) will replace Aamal Company (AHCS) and Doha Bank (DHBK) in the QE Index with effect from April 1. According to the statement, QFBQ will also join the QE Al Rayan Islamic Index from the same date. There will be no change in the constituents of QE All Share Index and related sectors indices, the statement said. (QSE)
- Listed companies in Qatar report cumulative net profit of QR31.63bn in 2020** – Qatar's listed companies have reported a cumulative net profit of QR31.63bn in 2020, mainly contributed by the net earnings of the banking and financial services sector. Amidst the challenges posed by the COVID-19 pandemic, as many as 14 listed entities on the Qatar Stock Exchange (QSE) witnessed their net earnings grow year-on-year in 2020 although the overall cumulative net profitability of the listed companies was on the decline. Insurance was the lone sector that saw earnings growth on the QSE, which otherwise saw 19.65% YoY fall in its cumulative net profits in 2020, compared to 5.53% shrinkage in 2019, said the figures collated from the QSE website. The industrials sector was seen as the major drag in the overall profitability of the listed companies in 2020. The shrinkage in earnings in the transport and banking sectors also had their role in pulling the overall profitability down in the review period. In 2020, the insurance sector's cumulative net profit grew 18.92% YoY to QR499.69mn compared to a sharp 46.26% plunge in 2019. The sector now has six constituents with QLMI being the latest entrant. The sector, which saw four of the six constituents report gains in net earnings, contributed 1.58% to the overall kitty compared to 1.07% a year ago. However, the industrials sector, which has 10 listed constituents, witnessed a huge 44.24% year-on-year contraction in net profitability to QR3.91bn against a 32.86% decrease in 2019. The sector contributed 12.36% to the overall net profitability of the listed entities in the review period compared to 17.8% the previous year. Only one among them witnessed gains in net earnings. The cumulative net profitability of banks and financial services sector, which has 13 listed entities, declined 12.22% YoY to QR21.35bn against 6.5% growth in 2019. The banking and financial services sector contributed 67.5% to cumulative net profits 2020 against 61.8% the year ago. Five of the constituents witnessed higher growth in profits. The COVID-19 and the slide in oil prices would make a dent in the net profitability of the banking sector in the GCC for the whole of this year, Moody's, an international credit rating agency had said earlier. The realty segment, which has four listed entities, saw a 20.1% YoY contraction in net earnings to QR1.82bn in 2020 against 20.86% plunge the previous year. The sector constituted 5.75% of the overall net profitability in 2020 compared to 5.79% in 2019. Only one among them exhibited stronger performance in net earnings. In 2020, the transport sector's cumulative net earnings shrank 19.08% YoY to QR1.46bn against 10% expansion in 2019. The sector has three listed constituents and its net profit constituted 4.62% of the total net profit of the listed companies compared to 4.57% in 2019. Only one among them saw jump in net earnings. The consumer goods sector, which has 10 listed entities, witnessed a 23.14% YoY shrinkage in cumulative net profit to QR1.28bn in 2020 compared to a 10.36% fall in 2019. The sector contributed 4.05% to the overall net profitability in the review period against 4.24% in 2019. Two among them saw their net earnings grow on an annual basis in 2020. The telecom sector saw its 2020 net profit decline 29.81% YoY to QR1.31n compared to 11.03% rise in 2019. The sector contributed 4.14% to overall net profit in the review period against 4.75% in 2019. It is worth noting that all financial data of the listed companies are available on the website of the Qatar Stock Exchange. Qatar Stock Exchange would like to thank all listed companies for their efforts in enhancing the disclosure and transparency principles. (QSE, Gulf-Times.com)
- QGMD announces result of Board of Directors meeting** – Qatari German Company for Medical Devices (QGMD) announced that the Board of Directors elected by the General Assembly has convened on March 28, 2021 and approved the following:- (1) Formation of the elected board of directors as follows: Chairman

– Ali Hassan Ibrahim Ali Al- Emadi, holding bachelor’s degree in Business Administration from London South Bank university - UK, he is a businessman who held the position of CEO at Liberty packing manufactures in Qatar. The following are also some of the positions held by him: (i) Sales and Business Development Director - Mowasalat karwa, (ii) Operation Manager - Al-ijarah Holding, and (iii) Member in the International Federation of public transport. Vice-Chairman – Mohammad Abdulmoneim Al-Sayed, holding a master’s degree in Management and International Business from Nottingham Trent University - UK, has an outstanding record of delivering successful restructurings that continuously improve shareholder value via successful investments. The following are some of the positions held by him: (i) Works in the Investment and Business Development Department at Barzan Holdings, (ii) Board member at Gulf Warehousing Company, (iii) Board member at Inma Holding, and (iv) Board member at Dalalah Brokerage Company. Managing Director – Mohammad Ali Al-Ansari, holding bachelor’s degree in Arts for Business Administration from Arab Academy for science, technology, and maritime Alexandria - Egypt. A businessman who held the position General Manager of Qatar Company for the manufacture of foam and furnishings ‘Qatar Foam’. (2) Formation of the Board committees. (3) Determination of the authorized signatories in CR and the financial transactions and the limits of authority. (QSE)

- **AKHI announces the details of the settlement with the X-CEO** – Al Khaleej Takaful Insurance Company (AKHI) announced that its General Assembly held on March 28, 2021, has approved the amendment of the settlement that it had previously made with the former CEO of the company, regarding some investment files, with the company acquiring a plot of land in the city of Doha with a value of QR40mn, in addition to an amount of QR30mn has been previously collected, and with the right to follow-up of what can be collected from the relevant cases and files (the General Assembly has authorized the Board of Directors to do so). As a result, an amount of QR76mn was considered as a provision for debts that were not collected and recorded in the accounting records for the year 2020. (QSE)
- **QISI changes method in holding its General Assembly** – Due to government instructions it has been decided to change the method in holding the General Assembly Meeting for Qatar Islamic Insurance Group (QISI) to be via Zoom instead of personal attendance. The meeting will take place on April 5, 2021. (QSE)
- **Ooredoo hires banks for dollar bond issue** – Ooredoo has hired a group of banks to arrange an issuance of U.S. dollar-denominated bonds, a document showed on Monday. Barclays, BNP Paribas, Citi, Credit Agricole, DBS, Mizuho, QNB Capital and Standard Chartered will hold fixed income investor calls starting on Monday, the document from one of the banks showed. A 10-year bond issuance will follow, subject to market conditions. (Zawya)
- **Ooredoo’s Indosat nears deal for towers sale to digital colony** – According to sources, Ooredoo’s Indonesian unit PT Indosat is nearing a deal to sell about about 4,000 towers to Digital Colony. The companies are working on the details of a transaction that could be announced as early as this week, the people said, asking not to be identified because the matter is private. A deal could be

valued at more than \$700mn. Digital Colony is planning to purchase the tower assets through Edgepoint Infrastructure, a partnership it recently formed with former Edotco Group Sdn. An agreement would come weeks after Indosat said it was in the early stage of exploring the sale of about 4,000 towers, without naming any potential buyers. Talks could still face delays or even fall apart, the people said. A spokesperson for Edgepoint declined to comment, while representatives for Digital Colony and Ooredoo didn’t immediately respond to requests for comment. (Bloomberg)

- **Qatar’s PPI of industrial sector witnesses 2.4% MoM jump in February** – Qatar’s industrial sector continued to gain traction as it witnessed 2.4% MoM jump in the producer price index (PPI) in February this year, mainly on the back of hydrocarbons and certain manufactured products as basic chemicals and other chemical products, according to official estimates. Qatar’s PPI – a measure of the average selling prices received by the domestic producers for their output – however saw 2% YoY decline, said the figures released by the Planning and Statistics Authority (PSA). The mining PPI, which carries the maximum weight of 72.7%, reported a robust 2.9% surge on a monthly basis in February 2021 as the selling price of crude petroleum and natural gas was seen gaining 2.9% and that of stone, sand and clay by 0.5%. The mining PPI registered 3.4% shrinkage on a yearly basis in February this year on the back of a 3.4% slump in the selling price of crude petroleum and natural gas and 5.3% in stone, sand and clay. The manufacturing sector, which has a weight of 26.8% in the PPI basket, witnessed a 1.3% increase MoM in February 2021 on a 5.8% jump in the price of basic chemicals, 4.6% in other chemical products and fibres, 0.5% in refined petroleum products, 0.4% in rubber and plastics products and 0.1% each in basic metals and grain mill and other products. The manufacturing sector PPI had seen a yearly 0.8% expansion in February 2021 as the selling price of basic metals had shot up 18.7%, paper and paper products (7.9%), basic chemicals (7.5%), juices (6.4%), rubber and plastics products (1.2%), dairy products (0.5%) and beverages (0.1%). The utilities group, which has a mere 0.5% weightage in the PPI basket, saw its index surge 7.4% on monthly basis because the selling prices of electricity and water were seen rising 10.5% and 3.3% respectively in February 2021. The index had seen a 6.3% growth YoY this February with the selling price of water and electricity soaring 10.2% and 3.6% respectively. (Gulf-Times.com)
- **Shura Council approves draft law on insurance cover for GCC citizens** – The Shura Council held its weekly meeting yesterday via video conference under the chairmanship of Speaker HE Ahmed bin Abdullah bin Zaid al-Mahmoud. During the meeting, the council discussed the report of the Legal and Legislative Affairs Committee on amending some provisions of Law No 4 of 2007 enacting the common system of extending insurance protection to GCC citizens working outside their countries in any member state. The council decided to approve the aforementioned law and refer its recommendations thereon to the government. The draft law includes adding one article to Law No. 4 of 2007, stating that the employer is not obligated to pay end-of-service gratuity, according to the Labour Law promulgated by Law No.14 of 2004, or the Civil Human Resources Law Act No.15 of 2016 or any work contracts or special regulations. The draft law came in implementation of the

principle of reciprocity and in line with similar laws in other GCC countries. Draft law on healthcare Meanwhile, the Shura Council's Services and Public Utilities Committee held a meeting yesterday chaired by its Rapporteur HE Mohamed bin Mahdi al-Ahbab. During the meeting, the committee studied a draft law organising healthcare services within the country and decided to submit its recommendations regarding it to the Shura Council. (Gulf-Times.com)

- **Moderna vaccine available at all PHCC health centres** – The Primary Health Care Corporation (PHCC) is now administering the Moderna COVID-19 vaccine across all 27 health centres, Qatar National Convention Centre as well as at the Lusail City and Al Wakra drive-through vaccination centres. The Ministry of Public Health (MoPH) had in February issued emergency use authorisation for Moderna's COVID-19 vaccine, the second coronavirus vaccine to be approved for use in Qatar. Moderna's COVID-19 vaccine was approved after the MoPH's Department of Pharmacy and Pharmaceutical Control carried out an extensive review of the vaccine and assessed the results of clinical studies conducted on tens of thousands of volunteers. This approval, follows similar authorisation of Moderna's vaccine by health agencies in the US, Canada, the European Union, the UK and Switzerland. Dr Samya Abdulla, executive director of operations at PHCC, said, "The Pfizer and Moderna vaccines have shown equivalent degrees of efficacy. Both vaccines have shown efficacy of 95% at preventing symptomatic Covid infection after two doses." (Gulf-Times.com)
- **The Amir, Saudi Crown Prince review 'green initiative', bilateral ties in phone call** – His Highness the Amir Sheikh Tamim bin Hamad Al-Thani held a telephone conversation with Crown Prince, Deputy Prime Minister and Minister of Defence of the sisterly Kingdom of Saudi Arabia Mohamed bin Salman bin Abdulaziz Al-Saud. During the phone call which the Amir received from the Saudi Crown Prince, the two sides reviewed the fraternal relations between the two countries and means of supporting and enhancing them. They also reviewed the 'Saudi Green Initiative' and the 'Green Middle East Initiative' announced by the Saudi Crown Prince, as well as the importance of joint action to meet the environmental challenges that the region is going through. The Amir expressed Qatar's support for these initiatives and all efforts that would achieve their goals. (Gulf-Times.com)
- **Qatar Airways to expand network to 140 destinations** – Qatar Airways has announced its summer schedule with plans to expand network to more than 140 destinations, maintaining its position as the leading international carrier providing reliable global connectivity. Having never stopped flying throughout the pandemic the airline has worked diligently to be the world's leading airline for safety, innovation and customer experience. By the peak of the IATA Summer Season, the national carrier plans to operate more than 1,200 weekly flights to 140 plus destinations. (Gulf-times.com)

International

- **Fed will not keep interest rates low for government's benefit, Waller says** – The Federal Reserve will not bend its interest rate or bond-buying policies to help finance the federal government's rising deficits, Christopher Waller said on Monday in his debut speech as a member of the US central bank's board of governors.

"Because of the large fiscal deficits and rising federal debt, a narrative has emerged that the Federal Reserve will succumb to pressures to keep interest rates low to help service the debt and to maintain asset purchases to help finance the federal government," Waller said in remarks prepared for delivery at an online event organized by the Peterson Institute for International Economics. "My goal today is to definitively put that narrative to rest. It is simply wrong. Monetary policy has not and will not be conducted for these purposes." Policy, he said, will be set "solely to fulfill" the Fed's mandated goals of achieving maximum employment and stable inflation. The comments were Waller's first since he joined the Fed's board of governors in December, after serving as executive vice president and research director at the St. Louis Fed, and he used them to wade into a potentially contentious issue. (Reuters)

- **Biden targets big offshore wind power expansion to fight climate change** – The Biden administration on Monday unveiled a goal to expand the nation's fledgling offshore wind energy industry in the coming decade by opening new areas to development, accelerating permits, and boosting public financing for projects. The plan is part of President, Joe Biden's broader effort to eliminate US greenhouse gas emissions to fight climate change, an agenda that Republicans argue could bring economic ruin but which Democrats say can create jobs while protecting the environment. The blueprint for offshore wind power generation comes after the Biden administration's suspension of new oil and gas leasing auctions on federal lands and waters, widely seen as a first step to fulfilling the president's campaign promise of a permanent ban on new federal drilling to counter global warming. The US, with just two small offshore wind facilities, has lagged European nations in developing the renewable energy technology. The administration of Biden's predecessor Donald Trump had vowed to launch offshore wind as a promising new domestic industry but failed to permit any projects. "We're ready to rock and roll," National Climate Advisor, Gina McCarthy said at a virtual press conference to announce the administration's moves. (Reuters)
- **Global reinsurers stare at massive losses from Suez Canal blockage, Fitch says** – The blocking of the Suez Canal by one of the world's largest container ships is likely to result in losses worth hundreds of millions of euros for the reinsurance industry, Fitch Ratings said, even as rescue teams were successful in partially refloating the vessel on Monday. The 400-metre (430-yard) long Ever Given got wedged diagonally across the canal in high winds early last Tuesday, blocking the path for hundreds of vessels waiting to transit the shortest shipping route between Europe and Asia. This event will reduce global reinsurers' earnings but should not materially affect their credit profiles, while prices for marine reinsurance will rise further, the credit rating agency said. Shipping rates for oil product tankers nearly doubled after the ship got jammed, and the blockage has disrupted global supply chains, threatening costly delays for companies already dealing with COVID-19 restrictions. (Reuters)
- **EU rescue funds agreement compatible with EU treaties, ECB's de Cos says** – The European Union (EU) agreement to disburse rescue funds to member countries funded by common debt is compatible with EU treaties, European Central Bank Governing

Council member Pablo Hernandez de Cos said on Monday. Germany's constitutional court said on Friday it was looking into an emergency appeal by five plaintiffs there against the debt-financed investment plan. "I have no doubt that the European agreement is perfectly compatible with the treaty," de Cos, who is also Governor of the Bank of Spain, said during an event held in Madrid by news agency Europa Press. The EU governments have agreed to allow the European Commission to raise up to EUR750bn in capital markets and pass on the money to member states worst hit by the pandemic through payments linked to jointly agreed reform and investment plans, partly as grants and partly as loans. (Reuters)

- **UK consumers cut their borrowing at record annual pace in February** – British consumers reined in their borrowing at the fastest annual pace on record in February, according to Bank of England data that could presage a spending-fueled bounce-back for the economy as COVID-19 restrictions are eased. Consumer borrowing dropped 9.9% YoY compared with February last year - just before the pandemic struck the West - the biggest fall since the series began in 1998, the BoE said. In February alone, borrowing was down for a seventh consecutive month although the pace of the fall eased. The data came as England's stay-at-home lockdown order ended on Monday with people allowed to meet up outside in groups of six for the first time in nearly three months - the first in a series of steps to reopen the country and the economy. While repayments of consumer credit have fallen sharply during the pandemic, new borrowing has fallen by much more. (Reuters)
- **Spain's 2020 budget deficit rises to nearly 11% of GDP** – Spain's budget deficit jumped to an 11-year high in 2020 after social spending rose and tax revenue fell because of restrictions imposed to curb the spread of COVID-19, but the gap was below the government's forecast. Budget Minister Maria Jesus Montero told a news conference on Monday the deficit had widened to the equivalent of 10.97% of gross domestic product in 2020 from 2.9% in 2019 and said the government would reduce the deficit this year. The budget gap was narrower than the government's latest official target, which stood at 11.3% of GDP. Excluding the roughly \$11.78bn hit from the recent reclassification of Spain's SAREB 'bad bank' as a public entity, the deficit was 10.09% of GDP. "The deficit increase doesn't imply the government has renounced the principle and benefit of budget stability," she said. "The priority will still be the pandemic, but that will not prevent us from reducing the deficit in 2021." (Reuters)
- **Japan's retail sales fall for third straight month** – Japanese retail sales fell for the third straight month in February as households kept a lid on expenditure amid the coronavirus emergency, underscoring the fragile nature of the economy's recovery from last year's slump. Analysts expect Japan's economy sharply contracted in the first quarter, as lackluster consumer spending and weakening exports create challenges for policymakers who have already rolled out massive stimulus. Retail sales lost 1.5% in February from a year earlier, government data showed on Tuesday, a smaller fall than the median market forecast for a 2.8% drop. But it marked the third straight month of declines following January's 2.4% fall and a 0.2% drop in December. "That the coronavirus isn't subsiding is a major reason to worry about a delay of an economic recovery," Chief Economist at

Itochu Economic Research Institute, Atsushi Takeda said. (Reuters)

- **China bonds set for billions of inflows after final FTSE WGBI nod** – Index provider FTSE Russell gave final approval on Monday for inclusion of Chinese sovereign bonds in its flagship bond index, starting later this year, setting the stage for billions of dollars of inflows into the world's second-largest economy. The index provider also said India and Saudi Arabia were being considered for potential inclusion, and that Malaysia was no longer on a watch list for exclusion. Chinese government bonds will be added to the FTSE World Government Bond Index (WGBI) over three years from the end of October, FTSE Russell said in a statement. Chinese government bonds were previously included in index suites from JPMorgan and Bloomberg Barclays, but FTSE WGBI inclusion is expected to have a larger effect due to the size of passive flows tracking it. HSBC said that with roughly \$2.5tn tracking the WGBI, some \$130bn in inflows could be expected, given China's eventual 5.25% weighting - about \$3.6bn a month. (Reuters)

Regional

- **Russia supports OPEC+ oil output rollover to May, seeks small rise for itself** – Russia would support broadly stable oil output by OPEC+ group of leading global oil producers in May, while seeking a relatively small output hike for itself to meet the rising seasonal demand, source familiar with Russia's thinking said on Monday. Russian energy ministry and the office of Deputy Prime Minister, Alexander Novak, in charge of Moscow's ties with OPEC+, have not immediately responded to requests for comments. Sources told Reuters last week that they expect a decision similar to the last meeting when the OPEC and its allies including Russia, also known as OPEC+, meets on April 1 to decide output policy. The OPEC+ group of producers, which are holding back about 8mn bpd of output, 1mn of which is a Saudi Arabia's voluntary cut, surprised the market on March 4 by deciding to hold output broadly steady. (Reuters)
- **Saudi Arabia wants OPEC+ to extend oil cuts into May-June** – Saudi Arabia is prepared to support extending oil cuts by OPEC and allies into May and June and is also ready to extend its own voluntary cuts to boost oil prices amid a new wave of coronavirus lockdowns, a source briefed on the matter said on Monday. With oil prices making steady gains earlier this year, OPEC and allies, known as OPEC+, had hoped to ease output cuts. But last week four OPEC+ sources told Reuters a fresh wave of lockdowns would most likely encourage the group to extend cuts into May when it meets on Thursday. On Monday, the source said Saudi Arabia was keen to extend cuts into June. "They don't see demand as yet strong enough and want to prevent prices from falling," the source said. (Reuters)
- **Saudi Arabia's February M1 money supply rises 13.1% YoY** – Saudi Arabian Central Bank in Riyadh published data on monetary aggregates for February, which showed that M1 money supply rose 13.1% YoY. The M2 money supply rose 8.8% YoY. The M3 money supply rose 9.8% YoY. (Bloomberg)
- **Saudi grocery chain BinDawood considering Middle East deal** – Saudi Arabia's BinDawood Holding Co. is looking for a "sizable" deal in the Middle East as the grocery chain plans an expansion outside the Kingdom, according to its Chief Executive Officer. "We are looking for a sizable merger or acquisition that will add

value to shareholders,” Ahmad Bindawood said. “It’s not necessarily going to be in Saudi Arabia, we’re also looking to neighboring countries.” BinDawood is one of the biggest grocery chains in Saudi Arabia, operating upmarket stores under the Danube brand and mass-market stores under the BinDawood brand. It was founded in 1984 by Khaled Dawood Ibrahim BinDawood and has since grown to operate more than 70 stores. The company currently has no debt and could look to borrow to finance a potential deal, the CEO said. It has not yet appointed any financial advisers to help arrange a deal, he said. The CEO also said: Optimistic that growth will pick up further in 2021 as the Saudi economy loosens restrictions to combat the coronavirus pandemic and international travel resumes. “As flights reopen and pilgrims are allowed to come back, that will have a positive impact.” (Bloomberg)

- **Dubai to develop \$1.1bn energy from waste facility** – Dubai Holding, the investment vehicle of Dubai’s ruler Sheikh Mohammed bin Rashid al-Maktoum, said on Monday it had partnered with five firms to develop a \$1.1bn energy-from-waste facility. The consortium consists of Dubal Holding, Switzerland-headquartered Hitachi Zosen Inova, Japan’s ITOCHU Corporation, Belgium’s BESIX Group and local construction firm Tech Group, Dubai Holding said in a statement. The build and operate project has a 35-year concession period with the Dubai municipality, the statement said. “The facility will treat 5,666 tons of municipal solid waste produced by Dubai per day,” it said, adding that it would generate energy by processing 1.9mn tons of waste per year. Project finance loan agreements worth \$900 million have been finalized with Japan Bank for International Cooperation and financial institutions including Standard Chartered Bank and Sumitomo Mitsui Banking Corp. (Reuters)
- **Emirates says over 85% of pilots, cabin crew vaccinated against COVID-19** – Emirates said on Monday that over 85% of its pilots and cabin crew had been administered both doses of a coronavirus vaccine. The global take-up of coronavirus vaccines is seen as key to the reopening of borders and lifting social restrictions that have hit travel demand over the past year. Over 35,000 Emirates employees have taken a vaccine shot, the company said in a statement. Emirates has around 80,000 staff across the group, which includes airport operator dnata. (Reuters)
- **Dubai theme park group DXBE adds clause to smoothen Meraas takeover** – Dubai-based theme park operator DXB Entertainments has amended the Articles of Association to facilitate its takeover by Dubai property company Meraas. In a filing to Dubai Financial Market, DXBE said it has added a clause to the Articles of Association that stipulates that any shareholder who owns 90% plus one additional share in DXBE’s issued share capital has the right to enforce its minority shareholders to sell or swap shares owned by them in favor of the 90% plus shareholder. DXBE, which operates Dubai Parks and Resorts theme parks, has seen continued losses while attempts at expansion restructuring have failed. It saw losses widen to AED7.8bn in 2020 following months of closures and measures to restrict the spread of COVID-19. Meraas Leisure and Entertainment in December announced its intent to buy out minority shareholders and take DXBE private. Earlier this month, DXBE’s shareholders passed a resolution enabling

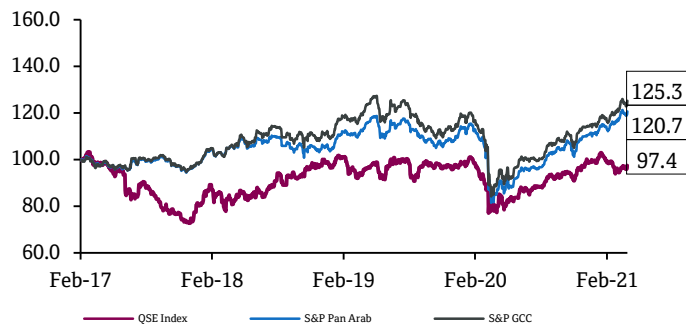
Meraas to acquire the senior bank debt of DXBE and subsequently convert this debt into new shares of DXBE at a conversion price of AED0.08 per share. (Zawya)

- **Murban crude futures start trading at new ICE, Abu Dhabi exchange** – Abu Dhabi started trading Murban crude futures contracts on Monday, offering a potential rival benchmark for trading Middle East crude. The key contract of the new ICE Futures Abu Dhabi (IFAD) oil exchange was priced at \$63.18 per barrel with 4,164 lots traded, ICE said. Each lot is 1,000 barrels. Abu Dhabi-based IFAD is backed by the Intercontinental Exchange Inc, Abu Dhabi National Oil Co (ADNOC) and partners including international oil majors. “Starting today, Murban futures will be freely traded from Singapore to London, and from Abu Dhabi to New York,” ADNOC Chief Executive, Sultan Al-Jaber said. (Reuters)
- **Abu Dhabi looks to become pharma hub after Sinopharm deal** – Abu Dhabi is looking to transform itself into a pharmaceutical hub, with a goal to help distribute billions of vaccine doses. “Our target for the future is to make Abu Dhabi a pharmaceutical center” and a “hub for life sciences,” Abu Dhabi Ports Chairman, Falah Mohammed Al Ahbabisaid at a virtual event on Monday. “We are building our airport, our capacity, our infrastructure and all our processes to achieve that target.” (Bloomberg)
- **Kuwait moves to allocate KD600mn for health worker bonuses** – The Kuwait cabinet has adopted a proposal to open an additional credit line of KD600mn to cover the bonuses of front-line health workers fighting the pandemic, state-run KUNA reported. The measure will be submitted to the Kuwaiti emir before being brought before the National Assembly. (Bloomberg)
- **Oman's Port of Duqm says ships stuck on the Red Sea can offload cargo at the port** – Oman’s Port of Duqm said on Monday it is ready to provide storage options, transshipment, and bunkering solutions for containers, RORO units, and any vessel types looking for new safe haven in the Middle East, Port of Duqm Company said. The company said the port is also ready to mitigate the situation being faced by shipping operators who have their ships stuck on the Red Sea-side of the Suez Canal. It added that “these ships can explore the options of offloading their containers or their cargo at the port, for temporary storage and later on, through the deployment of specific relief ships of varying sizes, decide to clear these back logs for final delivery to the destination points.” (Reuters)
- **Oman sells OMR146mn 91-day bills; bid-cover at 1.07x** – Oman sold OMR146mn of 91-day bills due on June 30. Investors offered to buy 1.07 times the amount of securities sold. The bills were sold at a price of 99.802, have a yield of 0.794% and will settle on March 31. (Bloomberg)
- **Bahrain’s real GDP ‘to grow by 2.55% this year’** – Bahrain’s real GDP will grow by 2.55% this year, well above the 1.4% growth forecast for the GCC region as a whole, predicts a new report. ‘Economic Update: Middle East Q1 2021’, compiled by Oxford Economics and commissioned by the Institute of Chartered Accountants in England and Wales (ICAEW), expects the rollout of coronavirus vaccines should allow a return to relative normality in the Middle East in the second half of 2021, while much of the region’s economies will benefit from higher commodity prices and stronger external demand. Overall, according to ICAEW, the GCC GDP is estimated to have

contracted 5.4% in 2020. The Middle East's GDP forecast for this year stands at 2.5%, similar to the average pace from 2010 to 2019 (2.6%), whereas the region's unprecedented decline in 2020 is projected at 5.2%. (Zawya)

- **Bahrain sells BHD70mn 91-day bills; bid-cover at 1.03x** – Bahrain sold BHD70mn of 91-day bills due on June 30. Investors offered to buy 1.03 times the amount of securities sold. The bills were sold at a price of 99.721, have a yield of 1.11% and will settle on March 31. (Bloomberg)

Rebased Performance

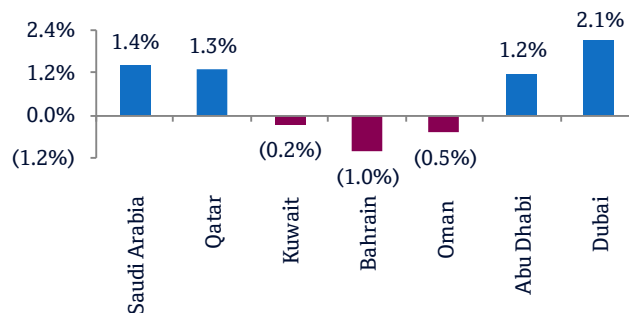


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,712.20	(1.2)	(1.2)	(9.8)
Silver/Ounce	24.66	(1.6)	(1.6)	(6.6)
Crude Oil (Brent)/Barrel (FM Future)	64.98	0.6	0.6	25.4
Crude Oil (WTI)/Barrel (FM Future)	61.56	1.0	1.0	26.9
Natural Gas (Henry Hub)/MMBtu	2.44	0.0	0.0	2.7
LPG Propane (Arab Gulf)/Ton	90.00	0.4	0.4	19.6
LPG Butane (Arab Gulf)/Ton	94.50	0.5	0.5	26.0
Euro	1.18	(0.2)	(0.2)	(3.7)
Yen	109.81	0.2	0.2	6.4
GBP	1.38	(0.2)	(0.2)	0.7
CHF	1.06	(0.0)	(0.0)	(5.8)
AUD	0.76	(0.1)	(0.1)	(0.8)
USD Index	92.94	0.2	0.2	3.3
RUB	75.66	(0.0)	(0.0)	1.7
BRL	0.17	(0.4)	(0.4)	(10.1)

Daily Index Performance



Source: Bloomberg

Source: Bloomberg (*\$ adjusted returns; Market was closed on March 29, 2021)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,811.53	(0.1)	(0.1)	4.5
DJ Industrial	33,171.37	0.3	0.3	8.4
S&P 500	3,971.09	(0.1)	(0.1)	5.7
NASDAQ 100	13,059.65	(0.6)	(0.6)	1.3
STOXX 600	427.61	0.0	0.0	3.2
DAX	14,817.72	0.3	0.3	3.5
FTSE 100	6,736.17	(0.2)	(0.2)	5.2
CAC 40	6,015.51	0.3	0.3	4.4
Nikkei	29,384.52	0.7	0.7	0.7
MSCI EM	1,310.11	0.2	0.2	1.5
SHANGHAI SE Composite	3,435.30	0.1	0.1	(1.7)
HANG SENG	28,338.30	(0.0)	(0.0)	3.8
BSE SENSEX*	49,008.50	0.0	0.0	3.3
Bovespa	115,418.70	0.3	0.3	(12.8)
RTS	1,468.14	1.3	1.3	5.8

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