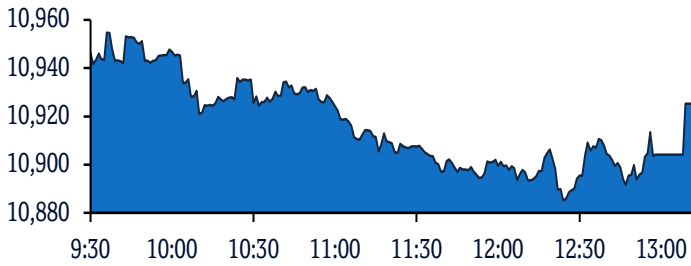


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,925.2. Losses were led by the Insurance and Industrials indices, falling 1.3% and 0.3%, respectively. Top losers were Qatar Oman Investment Company and Salam International Inv. Ltd., falling 2.7% and 2.0%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 9.6%, while Qatari Investors Group was up 5.1%.

GCC Commentary

Saudi Arabia: Market was closed on May 16, 2021.

Dubai: The DFM Index fell 1.2% to close at 2,664.6. The Real Estate & Construction index declined 2.1%, while the Telecommunication index fell 1.6%. Emirates Refreshments Co declined 6.5%, while Emaar Malls was down 3.5%.

Abu Dhabi: The ADX General Index gained 3.5% to close at 6,427.9. The Banks index rose 7.8%, while the Industrial index gained 2.6%. Easy Lease Motorcycle Rental rose 14.8%, while Arkan Building Materials Company was up 14.3%.

Kuwait: Market was closed on May 16, 2021.

Oman: The MSM 30 Index gained 0.2% to close at 3,842.1. Gains were led by the Industrial and Services indices, rising 0.5% each. Dhofar Insurance rose 7.4%, while Al Omaniya Financial Services was up 6.5%.

Bahrain: Market was closed on May 16, 2021.

Market Indicators	11 May 21	10 May 21	%Chg.
Value Traded (QR mn)	348.9	541.2	(35.5)
Exch. Market Cap. (QR mn)	633,871.0	635,302.0	(0.2)
Volume (mn)	151.4	251.7	(39.9)
Number of Transactions	7,563	10,916	(30.7)
Companies Traded	47	45	4.4
Market Breadth	17:23	19:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,627.17	(0.2)	0.3	7.8	18.5
All Share Index	3,460.24	(0.2)	0.4	8.2	19.2
Banks	4,523.35	(0.1)	0.7	6.5	15.8
Industrials	3,655.57	(0.3)	0.4	18.0	28.1
Transportation	3,474.44	(0.2)	(0.1)	5.4	23.2
Real Estate	1,910.62	(0.2)	(0.8)	(0.9)	18.1
Insurance	2,702.32	(0.8)	1.5	12.8	24.2
Telecoms	1,086.83	(0.2)	0.5	7.5	28.8
Consumer	8,312.87	0.1	(0.2)	2.1	29.1
Al Rayan Islamic Index	4,667.75	(0.0)	0.4	9.3	20.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
First Abu Dhabi Bank	Abu Dhabi	16.06	10.2	32,595.3	24.5
National Bank of Oman	Oman	0.16	1.9	6,492.1	1.9
Abu Dhabi Islamic Bank	Abu Dhabi	5.15	1.8	3,949.9	9.6
Abu Dhabi Comm. Bank	Abu Dhabi	6.35	1.6	7,164.5	2.4
GFH Financial Group	Dubai	0.64	1.6	16,101.0	8.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Malls	Dubai	1.92	(3.5)	14,018.9	4.9
Emaar Properties	Dubai	3.90	(2.5)	17,061.3	10.5
Emirates NBD	Dubai	12.35	(2.0)	510.8	19.9
Ominvest	Oman	0.30	(1.9)	300.0	(10.1)
Bank Nizwa	Oman	0.09	(1.1)	828.0	(3.1)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	4.49	9.6	17.7	12.4
Qatari Investors Group	2.43	5.1	10,295.5	34.2
Al Khaleej Takaful Insurance Co.	4.26	2.7	3,237.2	124.4
Gulf International Services	1.50	1.8	14,369.5	(12.5)
Mazaya Qatar Real Estate Dev.	1.16	1.2	16,950.6	(8.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.95	(2.0)	25,184.4	45.6
Qatar Aluminium Manufacturing Co	1.65	0.4	24,702.1	70.1
Mazaya Qatar Real Estate Dev.	1.16	1.2	16,950.6	(8.2)
Gulf International Services	1.50	1.8	14,369.5	(12.5)
Qatari Investors Group	2.43	5.1	10,295.5	34.2

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	1.00	(2.7)	8,456.6	12.9
Salam International Inv. Ltd.	0.95	(2.0)	25,184.4	45.6
Qatar Insurance Company	2.54	(1.7)	1,490.8	7.4
Industries Qatar	13.45	(0.9)	607.6	23.7
Alijarah Holding	1.18	(0.8)	1,242.5	(5.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.00	(0.5)	44,947.7	1.0
Masraf Al Rayan	4.47	0.3	44,931.5	(1.2)
Qatar Aluminium Manufacturing	1.65	0.4	40,473.6	70.1
Qatari Investors Group	2.43	5.1	24,856.8	34.2
Salam International Inv. Ltd.	0.95	(2.0)	24,043.6	45.6

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar***	10,925.24	(0.2)	0.3	0.1	4.7	94.53	190,161.3	18.5	1.6	2.7
Dubai	2,664.60	(1.2)	(1.2)	2.3	6.9	61.99	111,291.4	20.7	0.9	3.0
Abu Dhabi	6,427.94	3.5	3.5	6.3	27.4	433.48	246,660.3	22.2	1.8	4.1
Saudi Arabia#	10,322.68	0.9	0.9	(0.9)	18.8	1819.52	2,907,953.2	30.8	2.3	2.0
Kuwait###	6,279.01	0.3	0.4	2.7	13.2	179.42	119,209.6	41.3	1.6	2.2
Oman	3,842.14	0.2	0.2	2.2	5.0	14.95	17,387.1	11.5	0.7	4.7
Bahrain####	1,528.79	(0.1)	0.5	3.0	2.7	2.14	23,512.8	30.1	1.0	2.2

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any, #Data as of May 10, 2021, ###Data as of May 11, 2021, ####Data as of May 12, 2021)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10925.2. The Insurance and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC, Arab and Foreign shareholders.
- Qatar Oman Investment Company and Salam International Inv. Ltd. were the top losers, falling 2.7% and 2.0%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 9.6%, while Qatari Investors Group was up 5.1%.
- Volume of shares traded on Tuesday fell by 39.9% to 151.4mn from 251.7mn on Monday. Further, as compared to the 30-day moving average of 293.2mn, volume for the day was 48.4% lower. Salam International Inv. Ltd. and Qatar Aluminium Manufacturing Co. were the most active stocks, contributing 16.6% and 16.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	48.23%	40.83%	25,812,104.7
Qatari Institutions	13.56%	24.12%	(36,850,956.1)
Qatari	61.78%	64.95%	(11,038,851.4)
GCC Individuals	0.35%	0.84%	(1,689,317.0)
GCC Institutions	1.14%	0.24%	3,141,321.6
GCC	1.49%	1.07%	1,452,004.6
Arab Individuals	14.39%	14.09%	1,041,460.1
Arab Institutions	–	–	–
Arab	14.39%	14.09%	1,041,460.1
Foreigners Individuals	5.27%	4.09%	4,127,030.1
Foreigners Institutions	17.07%	15.80%	4,418,356.6
Foreigners	22.34%	19.89%	8,545,386.7

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05/12	US	Mortgage Bankers Association	MBA Mortgage Applications	07-May	2.10%	–	-0.90%
05/12	US	Bureau of Labor Statistics	CPI MoM	Apr	0.80%	0.20%	0.60%
05/12	US	Bureau of Labor Statistics	CPI YoY	Apr	4.20%	3.60%	2.60%
05/13	US	Department of Labor	Initial Jobless Claims	08-May	473k	490k	507k
05/13	US	Department of Labor	Continuing Claims	01-May	3655k	3650k	3700k
05/14	US	Federal Reserve	Industrial Production MoM	Apr	0.70%	0.90%	2.40%
05/14	US	Federal Reserve	Capacity Utilization	Apr	74.90%	75.00%	74.40%
05/14	US	Federal Reserve	Manufacturing (SIC) Production	Apr	0.40%	0.30%	3.10%
05/12	UK	UK Office for National Statistics	GDP QoQ	1Q	-1.50%	-1.60%	1.30%
05/12	UK	UK Office for National Statistics	GDP YoY	1Q	-6.10%	-6.10%	-7.30%
05/12	UK	UK Office for National Statistics	Monthly GDP (MoM)	Mar	2.10%	1.50%	0.70%
05/12	UK	UK Office for National Statistics	Industrial Production MoM	Mar	1.80%	1.00%	1.00%
05/12	UK	UK Office for National Statistics	Industrial Production YoY	Mar	3.60%	2.90%	-3.50%
05/12	UK	UK Office for National Statistics	Manufacturing Production MoM	Mar	2.10%	1.00%	1.50%
05/12	UK	UK Office for National Statistics	Manufacturing Production YoY	Mar	4.80%	3.70%	-4.20%
05/12	Germany	German Federal Statistical Office	CPI MoM	Apr	0.70%	0.70%	0.70%
05/12	Germany	German Federal Statistical Office	CPI YoY	Apr	2.00%	2.00%	2.00%
05/12	France	INSEE National Statistics Office	CPI MoM	Apr	0.10%	0.20%	0.20%
05/12	France	INSEE National Statistics Office	CPI YoY	Apr	1.20%	1.30%	1.30%
05/11	China	National Bureau of Statistics	CPI YoY	Apr	0.90%	1.00%	0.40%
05/11	China	National Bureau of Statistics	PPI YoY	Apr	6.80%	6.50%	4.40%
05/12	India	India Central Statistical Organisation	Industrial Production YoY	Mar	22.40%	20.00%	-3.40%
05/12	India	India Central Statistical Organisation	CPI YoY	Apr	4.29%	4.10%	5.52%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

News

Qatar

- **QGRI posts net profit of QR46.9mn in 1Q2021** – Qatar General Insurance & Reinsurance Company's (QGRI) net profit rose 317.6% YoY (but declined 17.2% on QoQ basis) to QR46.9mn in 1Q2021. The company's Net earned premiums came in at QR26.5mn in 1Q2021, which represents a decrease of 9.7% YoY (-10.3% QoQ). EPS amounted to QR0.054 in 1Q2021 as compared to QR0.013 in 1Q2020. (QSE)
- **MSCI includes QIGD in its Qatar Small Cap index** – Global index compiler Morgan Stanley Capital International (MSCI) has included Qatari Investors Group (QIGD) as a constituent of its MSCI Qatar Small Cap index, effective as of the market close of May 27, 2021. This comes following MSCI's semi-annual index review (SAIR) and its subsequent announcement on May 11, 2021. The company's inclusion by MSCI demonstrates the greater confidence of capital markets in QIGD. The group is a diversified conglomerate listed on the Qatar Stock Exchange. The group owns and operates several subsidiaries in diverse sectors. Historically, the group's focus has been on B2B operations. Its subsidiaries are a mix of organically grown enterprises and international partnerships. Its brands have an established presence and a record of accomplishment in the Qatari market, serving flagship projects, customers and facilities in the private and public sectors. (QSE, Gulf-Times.com)
- **MRDS considering strategic tie up for Ariane City project** – Mazaya Real Estate Development (MRDS) is planning a strategic tie up with Ariane Real Estate to develop part of the Ariane City project. The project, which is under implementation, is expected to complete phase 1 by the second half of this year. "Mazaya Real Estate Development is considering a strategic partnership with Ariane Real Estate to develop part of the Ariane City project located in Mesaimmer, where the Company had reached an advance stage of studying this partnership," said MRDS in its recent report. "The project is under implementation and is expected to complete phase 1 by the second half of 2021 as the city offers a harmonious mix of residential buildings and commercial spaces such as Boulevard Street, hospitality, various uses and commercial spaces, as well as retail and entertainment spaces," it said. In January this year, MRDS had announced acquisition of four residential buildings in the Al Sadd area for a total value of QR150mn. The buildings consist of 155 housing units, divided into two types of apartments, including three-bedroom apartments and two-bedroom apartments, and each building contains a swimming pool, two gyms, and parking for 165 cars. Spread across a total building area of 6,659 square meters, the buildings are located in a vital location in the Al Sadd area. MRDS is also working on Marina Plaza project. The company had announced the completion of the study on changing the scheme of the Marina project discussing with Qatar Foundation for Education, Science and Community Development (the owner of the land), and it was approved to change the activity to commercial and residential project in two phases. "The scheme of first phase contains commercial spaces facing the marina of up to 33,000 square meters that provide various and varied activities such as restaurants, cafes, retail stores. The company is planning to operate this phase by the summer of 2022 before the start of the World Cup," said the company. As per the company, the second stage would begin immediately after the completion of the tournament and contains more than 200 apartments of a variety of (one and two rooms), all of which would be offered for rent. Mazaya is currently working on obtaining the necessary approvals for the project from Lusail and concerned authorities. (Peninsula Qatar)
- **Al Faleh Educational Holding discloses the Semi-annual financial statement of 2021** – Al Faleh Educational Holding disclosed the interim financial statement for the period ending February 28, 2021. The financial statements revealed a Net Profit of QR8,085,596 for the current period. The Earnings per share (EPS) amounted to QR0.034 as of February 28, 2021. (QSE)
- **Qatar capital market seen set for advent of REITs to enhance investment portfolio** – Qatar's capital market awaits the advent of the REITs or real estate investment trusts, a move that would enhance the investment portfolio for the investors. It is understood that the deliberations regarding these instruments at the highest levels have been completed and this comes after the Qatar Financial Centre Regulatory Authority had amended its rules to allow their introduction. There was a "strategic session" between the Qatar Stock Exchange (QSE) and the Qatar Financial Market Authority (QFMA) early this February, where discussions centered on various topics. However, it could not be ascertained whether the introduction of REITs were touched upon. "As far as we know, it is in the advanced stage" (of being introduced), an analyst with a leading investment firm told Gulf Times. Had it not been for the pandemic, it would have dotted the capital market by now, he added. Terming that the delay in introducing the REITs is a "blessing in disguise"; he said the slowdown (owing to the lockdown and other restrictions) had impacted all sectors, particularly the retail, commercial, and hotel sectors, and would have weighed on the rental earnings received by REITs from these sectors. However, the present situation is different as the non-energy private sectors, especially construction and real estate, are looking optimistic, supported by the widening inoculation against the COVID-19. The strengthened confidence has been reflected in the country's purchasing managers' index and the permits issued in the real estate sector, the market sources said, adding REITs are also good investment option in the present soft (interest) rate regime. Moreover, Qatar has seen "significant" jump in residential sales, especially in Lusail, in the recent months after the government allowed the expatriates to purchase real estate in 10 zones, a Cushman & Wakefield report had said. The cabinet resolution No 28 of 2020 allowed real estate investment funds that will specialize in property investment in the various regions and this decision will provide an opportunity that was previously unavailable to middle and limited-income citizens to invest in the real estate sector. (Gulf-Times.com)
- **Reuters: Qatar Petroleum in talks with Chinese firms on LNG project** – Qatar Petroleum is in talks with Chinese state firms, including PetroChina and Sinopec, for stakes in Qatar's North Field expansion, Reuters reports, citing three unidentified people familiar. PetroChina was discussing a 5% stake, one of the people told Reuters. Exxon Mobil, Shell, ConocoPhillips, Total, Chevron and Eni also invited to bid for a share. PetroChina, Sinopec did not respond to Reuters' requests for comment; QP, Chevron and Total did not comment. ConocoPhillips told Reuters it was preparing a competitive bid for the North Field expansion; an Eni spokesman said it was considering a bid. (Bloomberg)
- **Amir, Saudi crown prince discuss ways to bolster ties** – His Highness the Amir Sheikh Tamim bin Hamad Al-Thani and Saudi Arabia's Crown Prince, Deputy Prime Minister and Minister of Defense, Mohamed bin Salman bin Abdulaziz Al-Saud have held talks at Al Salam Palace in Jeddah. At the beginning of the session, the crown prince welcomed the Amir and the accompanying delegation to Saudi Arabia, conveying the greetings of the Custodian of the Two Holy Mosques King

Salman bin Abdulaziz Al-Saud. For his part, the Amir expressed his greetings to the Saudi king. The Amir and the Saudi crown prince exchanged greetings on the advent of Eid al-Fitr, praying to Allah the Almighty to accept all good deeds and bless the occasion for the Arab and Islamic Ummah. The session dealt with discussing brotherly bilateral relations and the means to enhance them in different fields, in addition to discussing the most prominent regional and international issues, particularly developments in the region. (Gulf-Times.com)

- LNG shipments from Qatar to UAE to resume, signaling improving ties** – A liquefied natural gas (LNG) tanker that loaded cargo from Qatar is signaling the UAE as its destination, the first such shipment since mid-2017, reflecting improving ties between the countries. LNG tankers sometimes change destination, but if the shipment is completed, this would be the first time a Qatari LNG cargo has been shipped to the UAE since May 2017, ship-tracking data from Refinitiv Eikon and data intelligence firm Kpler showed. The tanker, Al Ghariya, loaded a cargo from Ras Laffan on May 10 and is at anchor but is showing that it is due to discharge the cargo in Jebel Ali, in the UAE, on May 13, data showed. Another LNG tanker, Al Gattara, which had loaded from Ras Laffan on May 5 had also initially signaled Jebel Ali as its destination but diverted to Asia, Kpler analyst Rebecca Chia said. Both tankers are on long-term charter to Qatargas, she added. Qatar has also resumed monthly exports of condensate to the UAE since February, shipping data on Refinitiv Eikon showed. (Reuters)
- PSA: Qatar's CPI for April 2021 up 0.06% MoM** – Qatar's consumer price index (CPI) for April 2021 increased by 0.06% MoM to reach 97.24 points, while on a YoY basis, an increase of 1.02% was recorded in the general index (CPI) compared to April 2020, data from the Planning and Statistics Authority (PSA) showed. A MoM analysis of CPI for April 2021 showed an increase in indices of five main groups: recreation and culture (1.56%), miscellaneous goods and services (1.35%), transport (0.96%), furniture and household equipment (0.24%), and education (0.05%). A decrease was recorded in food and beverages by 1.19%. This was followed by clothing and footwear (0.97%); housing, water, electricity and other fuel (0.52%); restaurants and hotels (0.13%); and communication (0.10%). Tobacco and health remained flat at the last month's price level. A comparison of April 2021 CPI with April 2020 (annual change) showed an increase in the general index (CPI) by 1.02%. This YoY price increase was due to rising prices in six groups: transport (13.40%), restaurants and hotels (6.55%), communication (4.03%), education (3.79%), miscellaneous goods and services (3.57%), and furniture and household equipment (3.29%). A decrease in price levels was recorded in recreation and culture (7.83%); housing, water, electricity and other fuel (5.81%); clothing and footwear (5.75%); food and beverages (0.40%) and health (0.07%). No changes were recorded on tobacco. The CPI of April 2021, excluding the housing, water, electricity and other fuel group stands at 99.65 points, recorded an increase of 0.20% compared to the index of March 2021, and a 2.80% increase when compared to the CPI of April 2020. (Gulf-Times.com)
- PSA: Qatar 1Q trade surplus jumps 19% to QR39.94bn** – Qatar's trade surplus witnessed a robust 19% growth YoY in the first quarter (1Q) of this year as the country's economy rebounded, mainly on the back of non-oil private sector, according to the official statistics. Asia remained the principal destination of Qatar's exports and the first origin of imports as the country saw QR39.94bn trade surplus on trade volumes of QR88.01bn during 1Q2021, said the Planning and Statistics Authority (PSA) data. The Asian region was the principal destination of Qatar's exports and the first origin of Qatar's

imports, representing 81.8% and 40.7% respectively; followed by the European Union, accounting for 7.7% and 31.8% respectively; and the GCC (Gulf Cooperation Council), with 4.1% and 3.2% respectively. The trade volume and balance with Asia were QR62.13bn and QR42.56bn respectively in 1Q2020, European Union (QR12.56bn and -QR2.73bn), the GCC (QR3.39bn and QR1.85bn), and the US (QR4.68bn and -QR0.84bn) in the review period. In 1Q, the trade volume and balance with Oceania were QR0.69bn and -QR0.03bn; Africa (except Arab countries) were QR0.58bn and QR0.33bn; other American countries were QR0.89bn and -QR0.27bn; and other Arab countries were QR1.01bn and -QR0.18bn. The trade balance and volume of Qatar with other countries not specified amounted to QR0.45bn respectively in the review period. Market sources are optimistic that Qatar's trade volume with the GCC region has the potential to improve with the inoculation drive gathering pace across the region. (Gulf-Times.com)

- FocusEconomics: Qatar's fiscal balance to scale up to 3% of GDP in 2025 from 1.4% this year** – Qatar's fiscal balance will scale up to 3% of the GDP in 2025 from 1.4% this year, FocusEconomics has said in a report. On the other hand, the country's public debt (as a percentage of the GDP) will fall to 56.9% of the GDP in 2025 from 63.3% this year. The current account balance (as a percentage of the GDP) will rise to 7.5% (2025) from 3.2% this year, FocusEconomics said in its latest country update. Qatar's merchandise trade balance has been projected to top \$45bn in 2025 from \$33.6bn this year. The country's GDP, according to FocusEconomics, will total \$207bn in 2025 from \$168bn this year. GDP per capita will reach \$73,126 (2025) from \$59,772 this year. Next year, it will be \$62,955, \$66,216 (2023) and \$69,679 (2024). Qatar's unemployment rate (as a percentage of active population) will remain a meagre 0.2% in 2025, from 0.3% this year. The country's inflation, the report noted, will be 1.8% in 2025 and 1% this year. FocusEconomics panelists see a 2.8% rise in Qatar's GDP in 2021, which is unchanged from last month's forecast, before growth of 3.5% in 2022. (Gulf-Times.com)
- Avangrid to sell \$4bn in shares to Qatar Investment, Iberdrola** – Avangrid shares rose after the company said it would sell a total of \$4bn in shares to Qatar Investment Authority and Iberdrola for \$51.40 per share, the closing price on Tuesday. Qatar Investment Authority will purchase \$740mn of shares; Iberdrola, Avangrid's majority shareholder, will purchase \$3.26bn of shares. Closing of placements expected to occur on May 18. (Bloomberg)
- USQBC: Qatar aims for 25% electric public transport by 2022** – Qatar is ramping up efforts in sustainable development, such as water and electricity conservation, which includes plans to convert the country's public transportation to electric by 25% in 2022 and by 100% in 2030, the US-Qatar Business Council (USQBC) stated in a report. The 'Qatar Sustainability Report: A Leader in Green Initiatives', released by the USQBC, includes important information on how Qatar is driving sustainability through its policy, global leadership, and how the country's key projects adhere to the highest sustainability standards. (Gulf-Times.com)
- CWQ: Qatar retail market-1.5mn square meters** – The total leasable area of organized retail accommodation throughout Qatar, including neighborhood malls, has now surpassed 1.5mn sqm, according to the Cushman and Wakefield Qatar (CWQ). The overall supply in Doha's 20 largest organized retail malls now totals over 1.3mn square meters, following the recent opening of the Galleria at Msheireb, CWQ said in a latest report. In addition to the organized retail malls, outdoor destinations including Souq Waqif, Katara Cultural Village, Medina Centrale, and La Croisette provide more than 230,000sqm of leasable

space, it said. Following the lifting of most COVID-related restrictions in the fourth quarter, the retail sector performed "relatively well" in Doha in the early months of 2021, according to CWQ. The easing of the Covid-19 related restrictions towards the end of last year saw workplaces, retail malls, restaurants, and other public places return towards pre-pandemic activity in the first quarter (1Q) – albeit with capacity restrictions and safety measures in place. While footfall increased in Qatar's retail malls in Q1 2021, uncertainty about the duration of lockdown measures from country to country and the accelerating global trend towards online shopping means that many global retail chains have put real-estate acquisition plans on hold over the past 12 months, the report said. (Gulf-Times.com)

- **Weekly realty deals value reach QR527mn between May 2-6** – The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from May 2 to 6 reached QR527.37mn. The weekly bulletin issued by the administration stated that the list of real estate traded for sale included vacant lands, residences, residential buildings, a residential complex, a multi-use space land and commercial buildings. Sales operations were concentrated in the municipalities of Al-Daayen, Al-Rayyan, Doha, Al-Wakra, Umm Salal, Al-Khor, Al-Dhakhirah and Al-Shamal. The volume of real estate transaction during the period from April 25 to 29 had reached QR378.56mn. Qatar's real estate sector witnessed deals worth over QR1.99bn in April compared to QR2.57bn in March this year. (Peninsula Qatar)
- **CWQ: Leisure tourism demand surge seen supporting hotel sector in Qatar** – The leisure tourism is gaining prominence, through which hotel sector is slated to strengthen in Qatar, where recovery in tourist numbers, post-pandemic, is likely to be focused on the delivery of new resorts, attractions, and leisure facilities, according to Cushman & Wakefield Qatar (CWQ). CWQ highlighted this in its latest report that also said the ADRs, or average daily rates, in the country's hospitality sector for the first two months of this year stood at QR364, matching the pre-pandemic levels. "The importance of leisure tourism to Qatar has increased over the past year as the increasing reliance on online meeting facilities is likely to have a prolonged impact on global and regional business travel," it said in a report. The report also said the hospitality sector is expected to see recovery in the Gulf Cooperation Council (GCC) from where visitors made up almost 50% of arrivals in the past. "While we expect to see a significant boost in visitor numbers, particularly from Saudi Arabia, any potential return to pre-blockade performance is unlikely until Covid-19 vaccinations are at a more advanced stage and quarantine restrictions are eased throughout the region," CWQ said. (Gulf-Times.com)

International

- **UN: Global economic growth to mask widening inequality in 2021** – The world economy will fare better this year than previous projections indicated, but a slow roll-out of COVID-19 vaccines in many developing countries will hamper their economic recoveries, the United Nations (UN) said. Global economic growth is expected to reach 5.4% this year, bouncing back from 2020's contraction of 3.6% and picking up from forecasts issued in January, according to the latest World Economic Situation and Prospects report. However, the growth outlook in some nations in South Asia, sub-Saharan Africa and Latin America remains "fragile and uncertain", due to slow vaccination progress, said the report by the UN Department of Economic and Social Affairs. "Vaccine inequity between countries and regions is posing a significant risk to an already uneven and fragile global recovery," said UN Chief Economist Elliott Harris. "Timely and universal access to COVID-19 vaccinations will mean the difference between ending the

pandemic ... or losing many more years of growth, development and opportunities," he added in a statement. China and the US, which have made swift progress on their immunization programs, are forecast to see economic growth of 8.2% and 6.2% respectively this year. (Reuters)

- **Fed's Kaplan sees risk of inflation gaining a foothold in US economy** – Dallas Federal Reserve President Robert Kaplan on Friday raised the prospect of a worrisome rise in US inflation expectations, as imbalances between supply and demand for labor and goods put upward pressure on prices. Most US central bank policymakers see the upward pressure - evident in a 4.2% jump in annual consumer prices last month - as transitory, expecting supply chains to eventually catch up to higher demand, more workers to return to the labor force as the rollout of COVID-19 vaccines alleviates safety concerns, and working parents to have more flexibility as more schools and childcare facilities reopen. The spending boost helping fuel price hikes will subside, they believe, once extra savings are gone and government checks are spent. Imbalances also will ease, preventing any permanent shift upward in business and household perceptions of inflation. But Kaplan - an outspoken central banker whose views are sometimes out of step with those of his peers - is not so sure. And it is one more reason that Kaplan is calling on his Fed colleagues "sooner rather than later" to discuss scaling back the central bank's bond-buying program, as the pandemic comes under more control and the economy makes substantial progress toward its full employment and 2% inflation goals. Kaplan said contacts in industries affected by the global semiconductor shortage, for instance, have told him it could now take as long as two years to resolve the issue. Clogged chip supply chains led to a record jump in used car and truck prices last month. And it is not just chips, Kaplan said on Friday: it is unclear how long bottlenecks could last in many industries. (Reuters)
- **US retail sales pause, record savings seen supporting spending** – US retail sales unexpectedly stalled in April as the boost from stimulus checks faded, but an acceleration is likely in the coming months amid record savings and a reopening economy. The report from the Commerce Department on Friday also showed retail sales in March were much stronger than previously estimated, setting consumer spending on a higher growth path heading into the second quarter. There were also signs that Americans were starting to shift their spending from goods to services like restaurants and bars, with more than a third of the population vaccinated against COVID-19. "There will be momentum going into the second quarter for economic growth because sales were off the charts in March," said Chris Rupkey, chief economist at FWDBONDS in New York. The unchanged reading in retail sales last month followed a 10.7% surge in March, the second-largest increase on record and an upward revision from the previously reported 9.7% increase. Economists polled by Reuters had forecast retail sales would rise 1.0%. Retail sales surged 51.2% on a YoY basis. A 2.9% rise in motor vehicles purchases was offset by declines in spending elsewhere. Sales at clothing stores tumbled 5.1%. There were also decreases in sales at sporting goods, hobby, musical instrument and book stores. Sales at building material stores slipped 0.4%. Online retail sales fell 0.6%. But receipts at electronics and appliance stores rose 1.2%. Sales at furniture stores dropped 0.7%. Consumers also increased spending at restaurants and bars, leading to a 3.0% rise in receipts. That followed a 13.5% jump in March. Sales at restaurants and bars are 116.8% higher compared to April 2020. (Reuters)
- **US consumer sentiment drops on inflation worries** – US consumer sentiment unexpectedly dropped in early May as inflation worries sapped confidence in what had been a rapidly

brightening economic outlook, a key survey showed. The University of Michigan's Consumer Sentiment Index fell 5.5 points to a reading of 82.8, pulling back from the highest level in roughly a year in April. Economists polled by Reuters had been looking for a reading of 90.4, which would have marked the third straight monthly gain. Consumers' assessment of their current situation and their future outlook both soured, while their estimates for inflation shot up to 4.6% for this year and to 3.1% for the next 5 years - the highest in more than a decade for both. "The average of net price mentions for buying conditions for homes, vehicles, and household durables were more negative than any time since the end of the last inflationary era in 1980," Richard Curtin, the survey's chief economist, said in a statement. (Reuters)

- **US business inventories rise moderately in March** – US business inventories increased moderately in March, likely restrained by shortages of raw materials, which have weighed on the production of motor vehicles and other goods. Business inventories rose 0.3% after increasing 0.6% in February, the Commerce Department said on Friday. Inventories are a key component of gross domestic product. March's gain was in line with economists' expectations. Inventories were unchanged on a YoY basis in March. Retail inventories decreased 1.4% in March as estimated in an advance report published last month. That followed a 0.1% gain in February. Motor vehicle inventories plunged 6.1% as previously reported. Motor vehicle stocks are dwindling as a global semiconductor shortage weighs on auto production. Retail inventories excluding autos, which go into the calculation of GDP, increased 0.6% as estimated last month. Business inventories were depleted in the first quarter amid a burst in domestic demand, fueled by a reopening economy and massive fiscal stimulus. Inputs shortages at factories as well as a scarcity of workers at ports to offload imported consumer goods could make it difficult for businesses to rebuild stock. The inventory drawdown subtracted 2.64 percentage points from GDP growth last quarter. Still, the economy grew at a robust 6.4% annualized rate in the March-January period after expanding at a 4.3% pace in the fourth quarter. Wholesale inventories rose 1.3% in March. Stocks at manufacturers gained 0.7%. Business sales rebounded 5.7% in March after dropping 1.6% in February. At March's sales pace, it would take 1.23 months for businesses to clear shelves, down from 1.30 months in February. (Reuters)
- **US manufacturing production rises in April** – Output at US factories increased in April as operations at plants that were damaged by February's stormy weather in the South came back online, offsetting a decline in the production of motor vehicles. Manufacturing production rose 0.4% last month after surging 3.1% in March, the Federal Reserve said. Manufacturing production remains a touch below its pre-pandemic level. "An important contributor to the gain in factory output was the return to operation of plants that were damaged by February's severe weather in the south central region of the country and had remained offline in March," the Fed said. "The weather-induced drop in total industrial production in February and the subsequent rebound in March are now estimated to have been larger than reported last month." Economists polled by Reuters had forecast manufacturing output would increase 0.4% in April. Manufacturing, which accounts for 11.9% of the US economy, is being underpinned by massive fiscal stimulus and a shift in demand to goods from services because of the coronavirus pandemic. But the demand boom has led to a shortage of raw materials across the industry. The pandemic also is keeping some workers at home, adding to the supply constraints. A global semiconductor crunch has forced automakers in the United States to slash production. Output at auto plants dropped

4.3% in April. Excluding autos, manufacturing output rose 0.7%. The rise in manufacturing output combined with a 2.6% increase in utilities to lift industrial production by 0.7% last month. That followed a 2.4% increase in March. Mining production gained 0.7%. Capacity utilization for the manufacturing sector, a measure of how fully firms are using their resources, rose to 74.1 from 73.8 in March. Overall capacity use for the industrial sector was up 0.5 percentage point to 74.9%. It is 4.7 percentage points below its 1972-2020 average. (Reuters)

- **US import prices increase solidly in April** – US import prices increased solidly in April, the latest sign of inflation ramping up as the economy reopens. Import prices rose 0.7% last month after surging 1.4% in March, the Labor Department said on Friday. The sixth straight monthly gain lifted the YoY increase to 10.6%, the largest rise since October 2011. Import prices advanced 7.0% on a YoY basis in March. Part of the jump in the YoY prices reflected the dropping of last spring's weak readings from the calculation. Economists polled by Reuters had forecast import prices, which exclude tariffs, increasing 0.6%. The report followed on the heels of data this week showing big gains in producer and consumer prices in April. A boom in demand amid a reopening economy and massive fiscal stimulus is pushing against supply constraints. Imported fuel prices rose 0.5% last month after accelerating 7.5% in March. Petroleum prices increased 1.2%, while the cost of imported food rose 2.0%. Excluding fuel and food, import prices increased 0.6%. These so-called core import prices shot up 0.8% in March. The report also showed export prices rose 0.8% in April after increasing 2.4% in March. Export prices soared 14.4% YoY, the largest rise since the series started in September 1983, after increasing 9.5% in March. (Reuters)
- **US weekly jobless claims at 14-month low; inflation heating up** – The number of Americans filing new claims for unemployment benefits dropped to a 14-month low last week as companies held onto their workers amid a growing labor shortage that helped to curb employment growth in April. The scramble for workers comes as the reopening economy is experiencing a boom in demand, resulting in widespread shortages of inputs at factories and fanning inflation. Producer prices increased more than expected in April, leading to the biggest annual gain since 2010, other data showed. The worker shortage is despite nearly 10mn Americans being officially unemployed, a disconnect that economists expect will resolve in the coming months as increased vaccinations ease COVID-19 stress and enhanced unemployment benefits expire, allowing some workers to return to the labor market. Initial claims for state unemployment benefits dropped 34,000 to a seasonally adjusted 473,000 for the week ended May 8, the Labor Department said. That was the lowest since mid-March 2020, when mandatory closures of nonessential businesses were enforced to slow the first wave of COVID-19 infections. Economists polled by Reuters had forecast 490,000 applications for the latest week. The decrease in claims was led by Michigan, New York and Florida. Claims have dropped from a record 6.149mn in early April 2020, but remain well above the 200,000 to 250,000 range that is viewed as consistent with a healthy labor market. Some economists believe the enhanced unemployment benefits programs, including a weekly \$300 government subsidy, could be encouraging some people to attempt to file a claim for assistance, though not every application is approved. (Reuters)
- **Treasury: US April budget deficit narrows as revenues rise, outlays fall** – The US government posted a \$226bn budget deficit in April, a drop of \$512bn or 69% from the gap in April 2020, the first full month of COVID-19 lockdowns, as pandemic-related outlays fell and revenues rose sharply. The Treasury

Department said that the deficit for the first seven months of fiscal 2021 still hit a new record of \$1.932tn, a 30% increase from the same period of fiscal 2020. April receipts rose 82% from a year earlier to \$439bn, but the increase is partly due to last year's deferral of income tax payments to July. The Treasury deferred tax payments this year by only one month, until May 17, with no deferral for corporate taxes. April outlays were \$665bn, a decrease of 32% from April 2020, as that month contained the bulk of payments to individuals in the first round of coronavirus rescue aid. Payments under President Joe Biden's stimulus plan this year were mainly sent in March. YTD receipts for fiscal 2021 totaled \$2.143tn, up 16% from the year-ago period, while YTD outlays totaled \$4.075tn, up 22%. (Reuters)

- **US consumer prices post largest gain since 2009 as inflation ramps up** – US consumer prices increased by the most in nearly 12 years in April as booming demand amid a reopening economy pushed against supply constraints, which could add fuel to financial market fears of a lengthy period of higher inflation. The report from the Labor Department on Wednesday also showed a strong buildup of underlying price pressures, extending a stocks selloff on Wall Street. Most economists were, however, unwavering in their belief that the surge in prices would be temporary, noting that the main drivers of the bigger-than-expected inflation increase were hotels and airlines, industries that were hardest hit by the coronavirus pandemic. Bottlenecks in the supply chain, which led to a record jump in prices of used cars and trucks last month, were expected to ease. Federal Reserve Chair Jerome Powell has similar views. The consumer price index jumped 0.8% last month, the largest gain since June 2009. The CPI rose 0.6% in March. A 10.0% surge in prices of used cars and trucks, the most since the series started in 1953, accounted for over a third of the increase in the CPI last month. That followed a 0.5% rise in March. Motor vehicle production has been hampered by a global semiconductor chip shortage, boosting demand for used automobiles. Food prices increased 0.4%, lifted by rises in the cost of fruits and vegetables, dairy products, meats, fish and eggs. Households also paid more to dine out. But gasoline prices fell 1.4% after accelerating 9.1% in March. (Reuters)
- **UK economy, gearing up for recovery, grows more than expected in March** – Britain's pandemic-battered economy grew more strongly than expected in March as it gathered speed for a bounce-back from its coronavirus slump of 2020, official data showed. The 2.1% growth from February was led by the reopening of schools which, alongside COVID-19 testing and vaccinations, pushed up activity in the public sector and by retailers as consumers spent some of their lockdown savings. There was also a burst of work in the construction sector ahead of the expiry of a tax break for home-buyers. Over the first three months of 2021, when the country was under a third lockdown, gross domestic product shrank by 1.5%, the Office for National Statistics said. Although a less severe hit than initially feared, Samuel Tombs, an economist with Pantheon Macroeconomics, said it meant Britain almost certainly remained the laggard among the Group of Seven rich countries for the fourth quarter in a row. However, British GDP looked on course grow by 5% in the April-to-June period "which should mean that the UK finally hands over the wooden spoon to another G7 economy." The BoE said last week it expected the economy would recover quickly as the country speeds ahead with Europe's fastest vaccination program and coronavirus restrictions are lifted. Its forecast for 7.25% growth in 2021 would be the fastest since a Second World War rush to rearm although by comparison GDP collapsed by 9.8% in 2020, its deepest slump in over three centuries. (Reuters)

- **UK job ads climb, consumers spend more as COVID restrictions ease** – Online job adverts are on the rise in Britain, pushed up by the reopening of pubs and restaurants and other hospitality firms, and consumers are spending more money on dining out and on travel plans, data published showed. Online job adverts hit 107% of their pre-pandemic February 2020 level on May 7, up by four percentage points from two weeks earlier, figures from jobs website Adzuna showed. Most sectors saw an increase in job ads with the biggest rise in hospitality, which has seen a 46 percentage-point leap in job ads since early April - before the sector reopened for outdoor customers. Indoor service is due to resume on Monday, representing a big boost for the industry which has been among the hardest hit by the pandemic and the government's lockdowns to slow it. There was also strong demand for workers in transport, logistics and warehousing which rose by 18 percentage points over the two weeks to May 7 to 235% of its February 2020 level, adding to a rise since the start of the year. "It is thought that jobs within this sector are taking longer to fill and accumulating, which is contributing in-part to the higher overall vacancy numbers for this category," the ONS said. Other figures published by the Office for National Statistics on Thursday showed spending on British credit and debit cards in the week to May 6 was 106% of its February 2020 level, up from 99% a week earlier. The ONS said the figures showed consumers were spending more on travel, eating out and other activities that are being freed up from coronavirus rules. The Bank of England expects a rise in spending by consumers, who accumulated savings during lockdowns over the past year, will help drive growth of more than 7% in Britain's economy in 2021 after its almost 10% slump in 2020. The proportion of the workforce on the government's job-protecting furlough scheme was 11% in the period between April 19 and May 2, down from a previous reading of 13%, the ONS said. A net 7% of 34,940 firms surveyed by the ONS reported an increase in turnover in March compared with March 2020. (Reuters)
- **RICS: UK house price gauge hits highest since 1988** – A measure of British house price inflation hit its highest level since the late 1980s in April as buyers raced to take advantage of an extended tax break just as sellers retreated from the market, a survey showed. The Royal Institution of Chartered Surveyors' gauge of house prices - which reflects the proportion of surveyors reporting price increases - jumped in April to +75, its highest level since 1988, from +62 in March. Other indicators have also shown that a surge in the housing market was given fresh momentum by finance minister Rishi Sunak's announcement on March 3 that he was extending temporarily a cut to a tax on property purchases. Sunak also announced a new mortgage guarantee scheme for first-time buyers who cannot afford large deposits. RICS said new buyer demand was positive across every region for the first time this year. But new instructions from owners looking to sell slumped to -4 from +21 in March. (Reuters)
- **Germany to support quantum computing with 2bn Euros** – Germany will spend about 2bn Euros (\$2.4bn) to support the development of its first quantum computer and related technologies in the next four years, the economy and science ministries said. The science ministry will spend 1.1bn Euros by 2025 to support research and development in quantum computing, which uses the phenomena of quantum mechanics to deliver a leap forward in computation. The economy ministry will spend 878mn Euros backing practical applications. Germany's Aerospace Center (DLR) will receive the bulk of the subsidies - about 740mn Euros - to team up with industrial companies, medium-sized enterprises and start-ups to forge two consortia, the economy ministry said. (Reuters)

- **Finance Minister: Germany aims to introduce air ticket price floor** – Germany is working on proposals to set minimum fares for air tickets in a bid to tempt passengers onto less environmentally harmful forms of transport, Finance Minister Olaf Scholz said. Scholz, his Social Democrat (SPD) party's candidate to succeed Angela Merkel as Chancellor after September's elections, said tickets should in future cost 50 to 60 Euros at a minimum. Until air travel collapsed at the start of the coronavirus pandemic, cheap flights offered by Easyjet, Ryanair and Lufthansa's Eurowings subsidiary often dramatically undercut rail offerings from Deutsche Bahn, the state-owned railway. (Reuters)
- **Commerce Ministry: China's Jan-April direct foreign investment up 38.6%** – Foreign direct investment (FDI) into China in the first four months of the year jumped 38.6% from the same period last year to 397.07bn Yuan (\$61.55bn), China's commerce ministry said. (Reuters)
- **Global banks raise Brazil GDP growth forecasts to 4% or more** – Several big international banks have raised their forecasts for Brazilian economic growth this year, after a closely-watched central bank index of economic activity for March suggested Latin America's largest economy expanded in the first quarter. Economists at Barclays, Goldman Sachs, JP Morgan, UBS and Credit Suisse all moved on Thursday, raising their gross domestic product growth forecasts for 2021 to at least 4%. Alberto Ramos and Fabio Ramos at Goldman and UBS offered the most bullish predictions of 4.5% growth, and Ramos at UBS made the biggest change in outlook, to 4.5% from 3.0%. "The overall economic performance has been far less feeble than what we expected a couple of months ago," said Ramos at UBS. Cassiana Fernandez at JP Morgan said: "Today's March IBC-Br (central bank economic activity index) came in stronger than expected. Taking together the data readings of the last three months ... we are revising up our 2021 GDP forecast to 4.1%, from 2.9% previously." The central bank said its IBC-Br economic index activity index fell 1.59% in March, less than half the 3.75% decline forecast in a Reuters poll of economists. That meant the index rose 2.3% in the first quarter of the year. Several other indicators suggest Brazil's economy has so far weathered a deadly second wave of the COVID-19 pandemic better than many observers had predicted. A technical recession of two consecutive quarters of negative growth had been mooted. Solange Srour at Credit Suisse raised her 2021 GDP growth forecast to 4.0% from 3.6% and Roberto Secemski at Barclays raised his to 4.3% from 3.2%. Both noted that early indications for the second quarter are not as bad as originally feared. The government's official 2021 GDP growth forecast is 3.2%, although Economy Minister Paulo Guedes has said 4% or even more could be on the cards. The central bank's forecast is 3.6%. (Reuters)
- **Russian economy ministry says it is concerned about strong food exports** – The Russian economy ministry is studying possible measures to address the issue of strong food exports amid globally higher prices for food and commodities, Economy Minister Maxim Reshetnikov said. Russia, which competes for the rank of the world's largest wheat exporter with the European Union, imposed some grain export curbs this year in an attempt to rein in domestic food inflation. The economy ministry will now study the need to change the existing curbs given that global inflation has accelerated, the minister said. "What really concerns us is that global food and commodity prices, in general, have resumed their growth in April," Reshetnikov told reporters. Russia kept on exporting food in April despite "significantly increased" export duties, Reshetnikov said. The economy ministry is sticking to its year-end forecast for Russia's inflation at 4.3%, Reshetnikov said, which is below

the central bank's forecast of 4.7%-5.2%. Rising inflation, boosted by Rouble weakness, has prompted the central bank to reverse its monetary easing cycle and raise rates twice so far this year, while indicating more hikes could follow despite downside risks that monetary tightening poses. (Reuters)

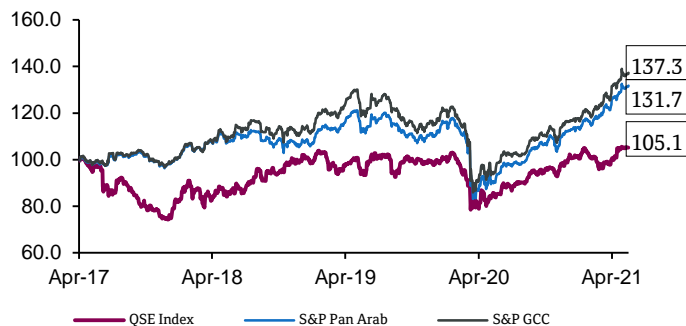
Regional

- **OPEC pins oil demand hopes on second-half recovery as India dents 2Q2021** – OPEC on Tuesday stuck to its prediction of a strong recovery in world oil demand in 2021 as growth in China and the United States counters the coronavirus crisis in India, an outlook that bolsters the group's plan to gradually ease output cuts. In a monthly report, the OPEC said demand will rise by 5.95mn bpd this year, or 6.6%. The forecast was unchanged from last month. The report's optimism comes even as it warns of "significant uncertainties," mainly around the pandemic, and as concern about India weighs on oil prices. Crude fell after the report was released but is still up 30 per cent this year at near \$68 a barrel. "India is currently facing severe Covid-19-related challenges and will therefore face a negative impact on its recovery in the second quarter, but it is expected to continue improving its momentum again in the second half of 2021," OPEC said in its monthly report. India's seven-day average of new Covid cases hit a record high on Tuesday. Oil refiners in the country - the third-largest consumer - are reducing crude processing rates. (Reuters)
- **Saudi Arabia pushes for sweeping Sudan debt restructuring** – Saudi Arabia will press Sudan's creditors to reach a broad agreement to reduce the African country's \$50bn -plus debt pile, said a Saudi official who will be directly involved in the debt-restructuring talks. Sudan's transitional government, led by Prime Minister, Abdalla Hamdok, is battling a crippling economic crisis and pushing through aggressive reforms as it seeks relief from debt owed to foreign states, international financial institutions and commercial creditors. "In terms of restructuring, we will push the envelope more for everybody to restructure (debt) and provide Sudan with greater breathing space and support for the reforms," the Saudi official told Reuters on condition of anonymity ahead of a Paris conference on Monday to promote investment and debt relief for Sudan. "Deferral alone is not going to help I would be looking for friends like Saudi Arabia and others to provide (debt) haircuts. We will support whatever efforts there are in the international community to provide that." (Reuters)
- **Saudi to supply full crude volumes to at least 4 Asia buyers in June** – Saudi Arabia, the world's top crude oil exporter, will supply full volumes of crude to at least four Asian refiners in June, five people with knowledge of the matter said on Tuesday. The OPEC kingpin started easing supply cuts to buyers in May as OPEC, Russia and their allies, a group known as OPEC+, stuck to plans for a phased roll-back of oil production restrictions from May to July. But state energy giant Saudi Aramco is also trimming supplies to a fifth Asia buyer in June within a permissible adjustment limit in the contract, they said. Under the contracts, the seller or the buyer can adjust loading volumes, depending on demand and shipping logistics, using operational tolerance which ranges from plus to minus 10% of the contracted Saudi volume. (Reuters)
- **UAE attracts foreign investments of \$19.88bn in 2020** – Foreign direct investment (FDI) into the UAE rose to \$19.88bn in 2020, up 44.2% from the previous year, the government said on Saturday. Contributing to this figure were large deals carried out by the state-run Abu Dhabi National Oil Co (ADNOC), state news agency WAM said, without giving any further details. Economy Minister, Abdullah al-Marri said the UAE would move forward with initiatives to increase the efficiency of the business environment, strengthen investor confidence, increase

opportunities in priority sectors, and unify efforts to improve competitiveness at local and federal levels. (Reuters)

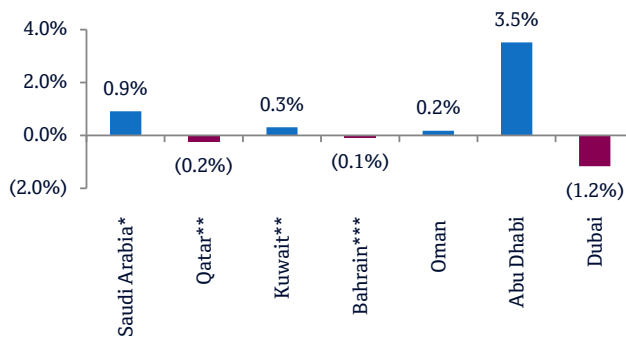
- **UAE to help Sudan secure all petroleum needs through flexible agreement** – The UAE has committed to supplying Sudan's full requirements of petroleum products through a contract by the UAE's state oil producer ADNOC, Sudan's Cabinet Affairs Minister, Khalid Omer Yousif told Reuters on Tuesday. Sudan has had frequent troubles securing a stable supply of petrol, diesel, fuel oil, and cooking gas, which have resulted in frequent lines at gas stations, power cuts, and protests. Yousif said Sudan received very favorable financial terms. Financing imports has frequently been an issue as the country has chronically low foreign reserves. The country's transitional government has removed subsidies on petrol and diesel, part of a raft of reforms designed to attract foreign financing and pull the country out of a protracted economic crisis. (Reuters)
- **Abu Dhabi creates council to review free zone regulations** – The government of Abu Dhabi said on Tuesday it has established a council to review regulatory legislation for free zones and create a database for businesses using them, according to a statement. (Reuters)
- **Aldar is halfway through due diligence on Sodic acquisition** – Abu Dhabi-based Aldar Properties is halfway through its due diligence process on an offer to buy a majority stake in Egypt's Sixth of October for Development & Investment Co. and is looking for additional opportunities in the Arab world's most populous country. The offer for the Egyptian property developer, known as Sodic, "is one of a number of opportunities we are looking at in Egypt," Chief Executive Officer, Talal Al Dhiyebi told Bloomberg TV. "We think it's one of the most lucrative and attractive real estate markets." Earlier this year, Aldar -- Abu Dhabi's largest developer -- submitted a preliminary non-binding offer to buy a minimum 51% stake in Sodic in a deal that values the Egyptian company at about \$420mn. Aldar has been looking to expand abroad as it faces limited growth prospects in the UAE. Aldar may invest between \$1bn to \$1.5bn in the next 12- to 18 months on acquisitions abroad and at home, Al Dhiyebi said. It is also expanding its education and property management businesses, he added. Aldar may sell bonds in the next three to six months if it finalizes some acquisition opportunities, Al Dhiyebi said. (Bloomberg)
- **Warba Bank reports net income of KD2.78mn in 1Q2021** – Warba Bank reported net income of KD2.78mn in 1Q2021 compared to KD2.08mn in 1Q2020. Operating revenue came in at KD19.7mn, an increase of 39% YoY, Operating profit came in at KD12.9mn, an increase of 69% YoY. The bank cites increase in net investment income and foreign exchange gain, Increase in provision for impairment and credit loss. (Bloomberg)
- **Online platform gets funding from Omani firm to accelerate GCC expansion plans** – A leading online platform has recently partnered with one of Oman's pioneering and largest powerhouses as part of plans to accelerate expansion across the GCC region. Mohsin Haider Darwish (MHD) signed an agreement to become a significant shareholder in the unique and innovative global online marketplace, Nabay.com, in a ceremony held in MHD's head office in Muscat. The investment from MHD will help accelerate the Omani platform's user-focused mission to become one of the largest cross-border e-commerce marketplaces in the region, underscoring MHD's commitment towards expanding its market reach within the GCC region, and beyond. The signing ceremony was led by Nabay.com founder and chairman, Nabeel Jawad Sultan, and Mohamed Abdallah al-Kharusi, chief investment officer of MHD-ITICS, in the presence of both companies' executive and senior management. (Gulf-Times.com)
- **Ahli United Bank reports net profit of \$159.6mn in 1Q2021** – Ahli United Bank reported net profit of \$159.6mn in 1Q2021 compared to \$171.4mn in 1Q2020. Net operating income came in at \$210.3mn, a decrease of 9.5% YoY. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg (*Data as of May 10, 2021, **Data as of May 11, 2021, ***Data as of May 12, 2021)

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,843.43	0.9	0.7	(2.9)
Silver/Ounce	27.42	1.2	(0.1)	3.9
Crude Oil (Brent)/Barrel (FM Future)	68.71	2.5	0.6	32.6
Crude Oil (WTI)/Barrel (FM Future)	65.37	2.4	0.7	34.7
Natural Gas (Henry Hub)/MMBtu	2.87	0.0	(1.0)	20.1
LPG Propane (Arab Gulf)/Ton	81.63	2.2	2.7	8.5
LPG Butane (Arab Gulf)/Ton	86.00	1.5	3.6	23.7
Euro	1.21	0.5	(0.2)	(0.6)
Yen	109.35	(0.1)	0.7	5.9
GBP	1.41	0.3	0.8	3.1
CHF	1.11	0.5	(0.1)	(1.8)
AUD	0.78	0.5	(0.9)	1.0
USD Index	90.32	(0.5)	0.1	0.4
RUB	74.00	(0.1)	0.3	(0.6)
BRL	0.19	0.6	(0.7)	(1.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,938.63	1.6	(1.4)	9.2
DJ Industrial	34,382.13	1.1	(1.1)	12.3
S&P 500	4,173.85	1.5	(1.4)	11.1
NASDAQ 100	13,429.98	2.3	(2.3)	4.2
STOXX 600	442.53	1.7	(0.7)	10.1
DAX	15,416.64	1.9	(0.0)	11.0
FTSE 100	7,043.61	1.6	(0.4)	12.6
CAC 40	6,385.14	2.0	(0.1)	14.2
Nikkei	28,084.47	2.4	(5.0)	(3.4)
MSCI EM	1,307.53	1.1	(3.0)	1.3
SHANGHAI SE Composite	3,490.38	2.0	2.0	1.9
HANG SENG	28,027.57	1.1	(2.0)	2.8
BSE SENSEX	48,732.55	0.6	(1.0)	1.7
Bovespa	121,880.80	1.2	(0.9)	0.6
RTS	1,548.93	0.1	(1.8)	11.6

Source: Bloomberg (*\$ adjusted returns)

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