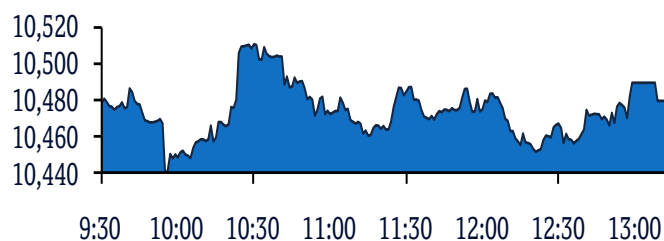


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,480.8. Losses were led by the Telecoms and Banks & Financial Services indices, falling 0.6% and 0.4%, respectively. Top losers were Zad Holding Company and Qatar Islamic Bank, falling 1.8% and 1.4%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Company gained 10.0%, while Ezdan Holding Group was up 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 9,838.3. Losses were led by the Software & Services and Retailing indices, falling 2.1% and 1.4%, respectively. Al-Jazira RIET Fund declined 9.4%, while Eastern Province Cement was down 5.1%.

Dubai: The DFM Index fell 0.8% to close at 2,566.0. The Telecommunication index declined 2.6%, while the Banks index fell 1.6%. Al Ramz Corporation Investment and Dev. declined 8.6%, while Emirates Integrated Telecom. was down 2.6%.

Abu Dhabi: The ADX General Index fell 1.2% to close at 6,019.4. The Banks index declined 2.0%, while the Real Estate index fell 1.1%. Commercial Bank International declined 10.0%, while Abu Dhabi Islamic Bank was down 5.0%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 5,932.6. The Consumer Discretionary index declined 1.0%, while the Utilities index fell 0.8%. Umm Al Qaiwain General Investments and Jazeera Airways Co. were down 4.9% each.

Oman: The MSM 30 Index fell 0.2% to close at 3,717.6. The Financial index declined marginally, while the other indices ended in green. Muscat Finance and United Finance Company were down 2.3% each.

Bahrain: The BHB Index gained 0.4% to close at 1,468.0. The Industrial index rose 0.9%, while the Commercial Banks index gained 0.7%. Ahli United Bank rose 1.3%, while Aluminium Bahrain was up 1.0%.

Market Indicators	13 Apr 21	12 Apr 21	%Chg.
Value Traded (QR mn)	381.6	690.7	(44.8)
Exch. Market Cap. (QR mn)	614,337.1	614,173.1	0.0
Volume (mn)	179.2	391.5	(54.2)
Number of Transactions	8,474	13,260	(36.1)
Companies Traded	45	48	(6.3)
Market Breadth	16:25	12:35	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	20,739.26	(0.2)	(0.6)	3.4	19.7
All Share Index	3,336.78	(0.2)	(0.4)	4.3	20.1
Banks	4,343.87	(0.4)	(0.2)	2.3	15.5
Industrials	3,447.04	0.1	(0.5)	11.3	37.8
Transportation	3,520.83	0.3	(0.5)	6.8	23.8
Real Estate	1,913.31	0.4	(0.5)	(0.8)	18.1
Insurance	2,627.68	0.8	1.1	9.7	97.7
Telecoms	1,090.26	(0.6)	(2.0)	7.9	25.5
Consumer	8,057.62	(0.4)	(1.3)	(1.0)	28.1
Al Rayan Islamic Index	4,473.43	(0.1)	(0.8)	4.8	20.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.77	2.4	18,167.5	(0.3)
Arabian Centres Co Ltd	Saudi Arabia	23.48	2.4	3,020.7	(6.3)
Ahli United Bank	Bahrain	0.70	1.3	130.0	(3.3)
National Industrialization	Saudi Arabia	16.48	1.2	4,442.0	20.5
Emaar Malls	Dubai	1.78	1.1	2,260.1	(2.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	4.90	(5.0)	2,934.5	4.3
Emaar Economic City	Saudi Arabia	10.12	(2.9)	4,840.0	9.9
Southern Prov. Cement	Saudi Arabia	83.80	(2.6)	88.8	(0.6)
Saudi Industrial Inv.	Saudi Arabia	33.15	(2.2)	754.3	21.0
First Abu Dhabi Bank	Abu Dhabi	14.16	(2.2)	40,438.9	9.8

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	14.96	(1.8)	19.8	10.4
Qatar Islamic Bank	16.36	(1.4)	503.5	(4.4)
Qatar Industrial Manufacturing	3.00	(1.3)	10.5	(6.5)
Qatar Aluminium Manufacturing	1.40	(1.3)	36,522.0	44.8
Ooredoo	7.12	(1.2)	796.5	(5.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.99	(0.2)	65,287.5	0.9
Qatar Aluminium Manufacturing	1.40	(1.3)	51,285.4	44.8
Ezdan Holding Group	1.77	2.4	32,051.9	(0.3)
Baladna	1.67	0.9	21,210.5	(7.0)
Salam International Inv. Ltd.	0.73	0.3	20,756.7	11.5

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	3.63	10.0	5,115.6	91.3
Ezdan Holding Group	1.77	2.4	18,167.5	(0.3)
Investment Holding Group	1.02	1.0	18,878.4	69.9
Dlala Brokerage & Inv. Holding Co.	1.77	1.0	849.6	(1.5)
Qatar Navigation	7.60	0.9	24.5	7.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	1.40	(1.3)	36,522.0	44.8
Salam International Inv. Ltd.	0.73	0.3	28,954.9	11.5
Investment Holding Group	1.02	1.0	18,878.4	69.9
Ezdan Holding Group	1.77	2.4	18,167.5	(0.3)
Baladna	1.67	0.9	12,749.8	(7.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,480.83	(0.2)	(0.6)	0.8	0.4	136.51	165,133.8	19.7	1.6	2.8
Dubai	2,565.96	(0.8)	(0.7)	0.6	3.0	46.80	97,442.7	20.0	0.9	3.1
Abu Dhabi	6,019.44	(1.2)	(0.7)	1.8	19.3	433.52	239,084.1	23.4	1.6	4.3
Saudi Arabia	9,838.28	(0.7)	(1.7)	(0.7)	13.2	1,802.21	2,536,260.2	33.6	2.2	2.5
Kuwait	5,932.63	(0.4)	0.1	2.7	7.0	126.50	112,224.7	53.0	1.5	2.3
Oman	3,717.55	(0.2)	0.2	0.2	1.6	9.50	16,819.4	11.6	0.7	4.9
Bahrain	1,468.04	0.4	1.0	0.7	(1.5)	1.20	22,499.8	38.9	1.0	2.4

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 declined 0.2% to close at 10,480.8. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Zad Holding Company and Qatar Islamic Bank were the top losers, falling 1.8% and 1.4%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Company gained 10.0%, while Ezdan Holding Group was up 2.4%.
- Volume of shares traded on Tuesday fell by 54.2% to 179.2mn from 391.5mn on Monday. Further, as compared to the 30-day moving average of 292.2mn, volume for the day was 38.7% lower. Qatar Aluminium Manufacturing Company and Salam International Investment Limited were the most active stocks, contributing 20.4% and 16.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	44.92%	42.43%	9,485,223.6
Qatari Institutions	16.61%	12.63%	15,188,678.0
Qatari	61.53%	55.07%	24,673,901.6
GCC Individuals	0.68%	4.34%	(13,961,634.2)
GCC Institutions	4.85%	0.39%	17,035,597.9
GCC	5.54%	4.73%	3,073,963.7
Arab Individuals	14.37%	14.59%	(827,026.2)
Arab Institutions	0.43%	-	1,633,846.0
Arab	14.80%	14.59%	806,819.7
Foreigners Individuals	3.19%	3.79%	(2,312,762.1)
Foreigners Institutions	14.95%	21.83%	(26,241,923.0)
Foreigners	18.13%	25.62%	(28,554,685.0)

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2021	% Change YoY	Operating Profit (mn) 1Q2021	% Change YoY	Net Profit (mn) 1Q2021	% Change YoY
National Biscuit Industries**	Oman	OMR	11.2	4.9%	-	-	0.8	3.8%
Oman Packaging Co.	Oman	OMR	3.1	-2.1%	-	-	0.3	-26.7%
Al Omaniya Financial Services	Oman	OMR	3.6	-18.9%	-	-	0.6	25.9%
Computer Stationery Industry	Oman	OMR	0.2	-36.8%	-	-	(0.1)	N/A
Musandam Power Company	Oman	OMR	2.4	-3.3%	-	-	(0.8)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (**Financial for 9 months ending March 31, 2021)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/13	US	Bureau of Labor Statistics	CPI MoM	Mar	0.60%	0.50%	0.40%
04/13	US	Bureau of Labor Statistics	CPI YoY	Mar	2.60%	2.50%	1.70%
04/13	UK	UK Office for National Statistics	Monthly GDP (MoM)	Feb	0.40%	0.50%	-2.20%
04/13	UK	UK Office for National Statistics	Industrial Production MoM	Feb	1.00%	0.50%	-1.80%
04/13	UK	UK Office for National Statistics	Industrial Production YoY	Feb	-3.50%	-4.50%	-4.30%
04/13	UK	UK Office for National Statistics	Manufacturing Production MoM	Feb	1.30%	0.50%	-2.30%
04/13	UK	UK Office for National Statistics	Manufacturing Production YoY	Feb	-4.20%	-5.10%	-5.00%
04/13	Japan	Bank of Japan	Money Stock M2 YoY	Mar	9.50%	9.70%	9.60%
04/13	Japan	Bank of Japan	Money Stock M3 YoY	Mar	8.00%	8.10%	8.00%

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
QFLS	Qatar Fuel Company	14-Apr-21	0	Due
QGMD	Qatari German Company for Medical Devices	15-Apr-21	1	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	18-Apr-21	4	Due
MARK	Masraf Al Rayan	19-Apr-21	5	Due
BRES	Barwa Real Estate Company	20-Apr-21	6	Due
ABQK	Ahli Bank	20-Apr-21	6	Due
MCGS	Medicare Group	21-Apr-21	7	Due
QNNS	Qatar Navigation (Milaha)	21-Apr-21	7	Due
UDCD	United Development Company	21-Apr-21	7	Due
QIGD	Qatari Investors Group	21-Apr-21	7	Due
KCBK	Al Khalij Commercial Bank	22-Apr-21	8	Due
CBQK	The Commercial Bank	25-Apr-21	11	Due
VFQS	Vodafone Qatar	25-Apr-21	11	Due
IGRD	Investment Holding Group	25-Apr-21	11	Due
QEWS	Qatar Electricity & Water Company	25-Apr-21	11	Due
IQCD	Industries Qatar	26-Apr-21	12	Due
SIIS	Salam International Investment Limited	26-Apr-21	12	Due
GWCS	Gulf Warehousing Company	27-Apr-21	13	Due
MPHC	Mesaieed Petrochemical Holding Company	27-Apr-21	13	Due
BLDN	Baladna	27-Apr-21	13	Due
QAMC	Qatar Aluminum Manufacturing Company	28-Apr-21	14	Due
QCFS	Qatar Cinema & Film Distribution Company	28-Apr-21	14	Due
ORDS	Ooredoo	28-Apr-21	14	Due
MCCS	Mannai Corporation	28-Apr-21	14	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-21	14	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Apr-21	14	Due
DOHI	Doha Insurance Group	28-Apr-21	14	Due
QISI	Qatar Islamic Insurance Group	28-Apr-21	14	Due
DHBK	Doha Bank	28-Apr-21	14	Due
GISS	Gulf International Services	29-Apr-21	15	Due
QOIS	Qatar Oman Investment Company	29-Apr-21	15	Due
NLCS	Aljjarah Holding	29-Apr-21	15	Due

Source: QSE

News

Qatar

- **GWCS to disclose its 1Q2021 financial results on April 27, 2021** – Gulf Warehousing Company (GWCS) will disclose its financial statement for the period ending March 31, 2021 on April 27, 2021. (QSE)
- **MERS to hold its investors relation conference call on May 5** – Al Meera Consumer Goods Company (MERS) announced that the conference call with the Investors to discuss the financial results for the 1Q2021 will be held on May 5, 2021 at 01:30 PM, Doha Time. (QSE)
- **Qatar First Bank to hold its investors relation conference call on April 15** – Qatar First Bank announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on April 15, 2021 at 01:30 PM, Doha Time. (QSE)
- **Investment Holding Group postponed its AGM to April 19** – Investment Holding Group announced that due to non-legal quorum for the AGM on April 13, 2021, therefore, it has been decided to postpone the meeting to April 19, 2021. (QSE)
- **QIHK disclose its 1Q2021 financial results on April 27** – Qatar International Islamic Bank (QIHK) will disclose its financial statement for the period ending March 31, 2021 on April 27, 2021. (QSE)
- **MERS to disclose its 1Q2021 financial results on April 28** – Al Meera Consumer Goods Company (MERS) will disclose its financial statement for the period ending March 31, 2021 on April 28, 2021. (QSE)
- **BRES to disclose its 1Q2021 financial results on April 20** – Barwa Real Estate Company (BRES) will disclose its financial statement for the period ending March 31, 2021 on April 20, 2021. (QSE)
- **MCGS to disclose its 1Q2021 financial results on April 21** – Medicare Group (MCGS) will disclose its financial statement for the period ending March 31, 2021 on April 21, 2021. (QSE)

- **GISS to hold its investors relation conference call on May 6** – Gulf International Services (GISS) announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on May 6, 2021 at 12:30 PM, Doha Time. (QSE)
- **Listing of Al Faleh Educational Holding Company as first company in Venture Market** – The shares of Al Faleh Educational Holding Company were admitted yesterday to trading on the Venture Market (QEVN) dedicated to SME's. Qatar Stock Exchange (QSE) saw the first day of trading on its QEVN, demonstrating its long-term commitment to providing multiple routes to access Qatar's capital markets, in line with the government's priorities in supporting the private sector's contribution to the GDP and enhancing economic diversification efforts. The QEVN would give SME owners an opportunity to be listed in the bourse in accordance with lighter and flexible regulations. The QEVN provides SME's with many advantages as it allows them to diversify sources of funding through access to permanent equity capital whilst offering liquidity to financial, family or minority shareholders as well as visibility. QSE launched the QEVN, providing a listing and trading venue for SME's that do not fulfill listing requirement of the main market. The QEVN provides an alternative route to market for the SME's who need the access to capital that being listed entails. QSE put the amended criteria in place to provide an additional route to market for companies who sought to list without all the resource requirements and costs associated with the Main Market. In opening trading yesterday, Al Faleh Educational Holding Company (Al Faleh) achieved three firsts, becoming the first company in the education sector to trade on QSE in its twenty-four year history and becoming the first company to list under the amended QE Venture Market criteria. Importantly, Al Faleh's founder, H.E. Dr. Sheikha Aisha Bint Faleh Al Thani, is also the first woman Chairperson of a listed company in Qatar. Al Faleh will trade on the same platform and under the same operational procedures as all other companies listed in Qatar but will be distinguished in a separate tab on QSE's Market Watch and other display items. The company is trading under the ticker [FALH]. The opening price on the first day of trading was QR1.50 and the reference price was QR1 with an increase percentage of 50%. The highest price during the trading session reached QR3.50, and the lowest price was QR1.50, and the stock closed at QR2.61. As usual, price floatation for QLM will be permitted only for the first day of listing. Price fluctuation on the second day and thereafter will be permitted by 10% up/down as the case for all other listed companies. Al Faleh was able to list using a special mechanism called a 'Direct Listing'. This mechanism is common throughout the region allowing issuers to access the public markets without a public offer. (QSE)
- **QSE venture market prospects getting brighter as two more listings expected** – The prospects for the Qatar Stock Exchange's (QSE) venture market, which yesterday saw the advent of the first entity, appears to be getting brighter with it expecting one or two more companies this year. The QSE, which comes under the emerging market tag of the international index compilers, will soon embark on promotional campaigns to showcase its alternative capital access route for the small and medium enterprises (SMEs) through QEVN. "We are very positive on the prospects of QEVN. We hope to see at least one or two more this year," QSE's Chief Executive, Rashid bin Ali al-Mansoori said in

a reply to a query from Gulf Times after the virtual listing of Al Faleh Educational Holding Company in the QEVN. The bourse is launching a promotional campaign and the marketing department of the bourse has been given the mandate to target the SMEs, he said, adding the Qatar Development Bank (QDB) would also assist in the promotion of the country's capital market landscape. The QDB has been playing a pivotal role in supporting the QEVN through assisting the SMEs to transform into public shareholding companies, providing them with the required and consultative assistance. The QDB had entered into a memorandum of understanding (MoU) with the QSE in 2017 whereby the development institution would assist the proposed SMEs with the fees payable to listing advisers and other costs associated with the listing. The companies listed on the QEVN will pay a flat fee of QR50,000 per annum, the bourse said in its website. The country's SME development has been gathering pace, especially after 2017, and many entities within the sector are at present in a stage of expansion, thus calling for diversified source of funds. (Gulf-Times)

- **New slaughterhouse opens in Umm Salal** – Umm Salal Municipality, in cooperation with Widam Food Company, inaugurated a new slaughterhouse in Umm Salal recently. The opening was held in the presence of AlNoubay Salem al-Marri, CEO of Widam Food Company; Mohamed Mubarak al-Sultan, head of health control at Umm Salal Municipality; and Nawal Mohamed, adviser in the office of the assistant undersecretary for Municipalities Affairs, the Ministry of Municipality and Environment (MME) said. (Gulf-Times)
- **IMF: PMI signals upward trend in Qatar in early 2021** – Purchasing Managers' Index (PMI) continued to signal an upward trend in early 2021 in Qatar, indicating a bounce back in activities, according to the International Monetary Fund. Activity in the wider MENA region was more resilient during the second half of 2020. The more targeted lockdowns used during the second wave had a smaller impact on mobility, which was reflected on activity, IMF said in its latest regional economic outlook. Available real GDP data in the region point to a strong rebound in the third quarter of 2020 as countries relaxed lockdown measures. Addressing a virtual media event hosted by IMF recently, Jihad Azour, Director, Middle East and Central Asia Department said, "The rise of oil price is helping the fiscal and external balances of oil exporters in MENA and supporting the recovery of the non-oil sector in the region." Azour said, "A year ago, when we convened our Spring Meetings for the first time virtually, the world was grappling with the outbreak of one of the most severe humanitarian and economic crisis. Our region reacted swiftly and with resolve, implementing measures that helped contain the pandemic spread and cushion the economic blow. Now, a year later, the COVID-19 vaccine and favorable external environment offer hope that the end of the crisis is within sight. While growth is expected to pick up in the region, the path to recovery is still long and divergent, both across and within countries, with many countries falling behind." (Gulf-Times)
- **FocusEconomics: Qatar's economy set to expand on stronger demand** – Qatar's economy is set to expand this year on stronger domestic and foreign demand, FocusEconomics has said in its latest report. "Investment in the energy sector and easing

tensions with Gulf neighbors should also provide support. In March, Qatar Petroleum signed a ten-year supply deal with a Chinese firm. This came after it inked supply deals with Bangladesh and Pakistan, amid plans to expand LNG output by over 40% in the next several years,” the report said. FocusEconomics panelists see 2.8% rise in Qatar’s GDP in 2021, which is unchanged from last month’s forecast, before the growth of 3.5% in 2022. While Qatar’s energy sector began the year on a robust footing with oil and gas extraction growing year-on-year in January, the country’s private sector PMI readings through March suggested resilient activity nonetheless. While consumer prices in Qatar fell 1.4% in annual terms in February following January’s 1.3% decline, the report said, prices are seen rising later this year on higher food and energy costs, recovering activity and a supportive base effect. “The possible implementation of VAT is an upside risk. Our panelists see consumer prices rising 1% in 2021, which is up 0.2 percentage points from last month’s forecast. In 2022, our panel sees inflation averaging 2.2%,” it said. The report indicated that the GDP per capita in Qatar will also increase from \$59,772 in 2021 to \$74,126 in 2025. According to the annual data released as part of the report, the overnight lending rate in the country would continue to rise from the current level of 2.5% and reach up 4.07 percent by 2024. The Qatari riyal will continue to be pegged at \$3.64 in the years to come, it said. The country would witness a sustained increase in both imports and exports in the coming years. While the merchandise exports from the country is expected to rise from \$62.9bn in 2021 to \$82.1bn in 2025, the report said, merchandise imports would increase from \$29.3bn in 2021 to \$36.3bn in 2024. (Qatar Tribune)

International

- **IMF Chief Economist: higher rates offset by positive US spillovers** – International Monetary Fund (IMF) Chief Economist, Gita Gopinath said on Tuesday that a stronger growth outlook in the US has pushed up borrowing costs for emerging markets, though this has been offset by positive spillovers in many cases. Gopinath told a Peterson Institute for International Economics event that the better outlook is increasing demand for exports from many countries and has pushed down emerging market currency values. She said it was positive that the Federal Reserve was maintaining an accommodative monetary policy stance. “So far there is more-good than bad,” she said of the spillover effects for emerging markets. (Reuters)
- **US consumer prices increase solidly in March** – US consumer prices increased by the most in more than 8-1/2 years in March and underlying inflation picked up as more parts of the economy reopened thanks to increased vaccinations and massive fiscal stimulus. The consumer price index jumped 0.6% last month, the largest gain August 2012, after rising 0.4% in February, the Labor Department said on Tuesday. Excluding the volatile food and energy components, the CPI rose 0.3%. The so-called core CPI nudged up 0.1% in February. Economists polled by Reuters had forecast the overall CPI advancing 0.5% and the core CPI climbing 0.2%. The consumer price index jumped 0.6% last month, the largest gain since August 2012, after rising 0.4% in February. A 9.1% surge in gasoline prices accounted for nearly

half of the increase in the CPI. Gasoline prices rose 6.4% in February. (Reuters)

- **IRS Chief says US annual 'tax gap' may exceed \$1tn** – The US Internal Revenue Service needs more and consistent funding to help close a “tax gap” that is leaving perhaps more than \$1tn in legally owed taxes uncollected every year, IRS Commissioner, Charles Rettig said on Tuesday. Rettig told the Senate Finance Committee that new sources of wealth have arisen since 2011-2013, when the last official annual tax gap estimate of \$441bn was made, including cryptocurrencies and the rising use of complex, foreign-source income. “If you add those in, I think it would not be outlandish, that the actual tax cap could approach, and possibly exceed \$1tn” on an annual basis, Rettig said. (Reuters)
- **Fed's Harker says central bank will 'hold steady' for now** – The US economy could grow by around 5% to 6% this year, buoyed by increased vaccinations and strong fiscal aid, but the Federal Reserve is not going to pull back its support yet, Philadelphia Federal Reserve Bank President, Patrick Harker said on Tuesday. “For now, Fed policy is going to hold steady,” Harker said in remarks prepared for a virtual event organized by the Delaware State Chamber. “While the economic situation is improving, recovery is still in its early stages, and there’s no reason to withdraw support yet.” Policymakers agreed last month to leave interest rates near zero and keep purchasing \$120bn a month in bonds until the economy makes “substantial further progress” toward the Fed’s goals for inflation and maximum employment. (Reuters)
- **UK economy grew in February as firms readied for lockdown easing** – Britain’s economy grew by 0.4% in February from January as companies prepared for the lifting of a third coronavirus lockdown, according to official data which also showed a partial recovery in post-Brexit trade with the European Union. Economists polled by Reuters had expected growth of 0.6%. However, the data also showed that the fall in GDP in January was not as severe as previously estimated, down by 2.2% compared with the initial reading of a 2.9% drop. Britain’s economy shrank by almost 10% last year, its biggest slump in more than three centuries and a more severe fall than in most European economies, as the country was battered by the coronavirus pandemic. Tuesday’s data showed GDP remained 7.8% below its level a year earlier, shortly before the pandemic swept Europe, and was 3.1% lower than its level in October, before the two latest lockdowns hammered Britain’s huge services sector. (Reuters)
- **German investor morale falls in April on lockdown fears, ZEW says** – Investor sentiment in Germany fell unexpectedly in April, the ZEW economic research institute said on Tuesday, citing rising fears that private consumption could be depressed as Europe’s largest economy gets closer to extending lockdown measures. The ZEW said its survey of investor economic sentiment fell to 70.7 points, its first drop since November 2020, from 76.6 the previous month. A Reuters poll had forecast a rise to 79.0. “The financial market experts are somewhat less euphoric than in the previous month,” ZEW President, Achim Wambach said in a statement. “The ZEW indicator of economic sentiment is, however, still at a very high level and the current situation is assessed much more positively than in March.”

Germany tightened lockdown measures in December to counter a third-wave of coronavirus infections and the economy is expected to shrink in the first three months of the year. (Reuters)

- **Surprise drop in Japan machinery orders stokes recovery fears** – Japan's core machinery orders unexpectedly fell the most in about a year in February, government data showed, dashing hopes for a pick-up in capital expenditure needed for a private sector-led recovery from the coronavirus-induced slump. Policymakers are counting on companies to spend their huge cash piles on investment in plant and equipment and wage hikes to help pull the world's third-largest economy out of deflation and stagnation. Many companies however are reluctant to invest amid worries over a fourth wave of COVID-19 infections, although a gradual recovery is expected later this year as vaccinations become more accessible. The Cabinet Office data on Wednesday showed core orders, a highly volatile data series regarded as an indicator of capital spending in the coming six to nine months, fell 8.5% in February from the previous month. It was a second straight month of contraction and marked the fastest decline since April 2020. A Reuters poll of economists had predicted 2.8% growth, following a 4.5% drop in January. (Reuters)

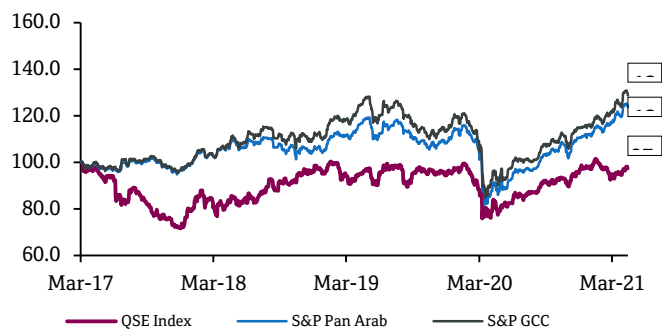
Regional

- **OPEC raises 2021 oil demand growth forecast on hope pandemic wanes** – OPEC on Tuesday raised its forecast for growth in world oil demand this year on expectations the pandemic will subside, providing help for the group and its allies in their efforts to support the market. Demand will rise by 5.95mn bpd in 2021, or 6.6%, the OPEC forecast in its monthly report. That is up 70,000 bpd from last month. "As the spread and intensity of the COVID-19 pandemic are expected to subside with the ongoing rollout of vaccination program, social distancing requirements and travel limitations are likely to be scaled back, offering increased mobility," OPEC said in the report. The upward revision marks a change of tone from previous months, in which OPEC has lowered demand forecasts because of continued lockdowns. A further recovery could bolster the case for OPEC and its allies, known as OPEC+, to unwind more of last year's record oil output cuts. (Reuters)
- **Refinitiv report: M&As in MENA region register 19% YoY growth to \$17.1bn in 1Q2021** – The mergers and acquisitions (M&As) in the Middle East and North Africa or MENA region registered 19% YoY growth to \$17.1bn during the first three months of 2021, according to Refinitiv. There was also a record number of deals with 270, the highest start to a quarter, a Refinitiv report said, adding the target M&A increased 55% from last year to \$12.7bn this quarter, the second-highest on record. The outbound M&A delivered a positive start to the quarter representing \$3.9bn in value and already overtaking 2020 full-year volumes. The domestic M&A saw a 73% increase from last year with \$9.4bn in deal value. The advisory fees earned from completed M&A transactions generated \$20.4mn, down 74% representing the second-lowest total in the last ten years. The report also said the MENA debt issuance totaled \$34.8bn during the first quarter of 2021, up 61% from the same period in 2020 and the best start to a year since its record began in 1980. As much as 48% of this total came from investment grade issuance which totaled \$17bn, the best start to a year since its records began in 1980. Saudi Arabia and the UAE were the most active issuer nations with \$12.3bn and \$7.5bn in bond proceeds, respectively. (Gulf-Times.com)
- **Aramco seeks an LNG cargo for May 24-26 delivery to South Korea** – Aramco seeks an LNG cargo on a DES basis for May 24-26 delivery to South Korea, according to sources. Aramco will supply the shipment to S-Oil. (Bloomberg)
- **Saudi Aramco-Dow JV Sadara restarts Ethylene Cracker unit** – Saudi Aramco-Dow joint venture, Sadara Chemical has resumed operations of its mixed-feed cracker unit after completion of unplanned repair work that began on March 16. Downstream production units have been fully restored, repairs were completed faster than initially anticipated and actions were taken to mitigate financial and customer impact. (Bloomberg)
- **Maire Tecnimont wins \$500mn order in Saudi Arabia** – Maire Tecnimont has won a \$500mn engineering, procurement and construction lump sum turnkey contract related to the set up of two polypropylene units in Saudi Arabia, the Italian oil services group said in a statement on Tuesday. The contract was awarded to Maire's units Tecnimont and Tecnimont Arabia Limited by Advanced Global Investment Company (AGIC), a unit of Saudi Arabia-based petrochemical company Advanced Petrochemical. The polypropylene units will each have a capacity of 400,000 tons per year and will be located in an industrial complex in the city of Jubail, the company added. The project is expected to be completed by the second quarter of 2024. (Reuters)
- **Samsung Engineering wins 735bn Won Saudi Arabia project** – Samsung Engineering has won order for 735bn Won from Advanced Global Investment Company to build propylene production and other facilities in Jubail, according to regulatory filing. Name of project is AGIC Propane Dehydrogenation & Utilities and Offsites Project. The propylene facility to have annual capacity of 843,000 tons. The contract is valid through June 2024. (Bloomberg)
- **UAE banks' loan loss provisions surge 71.6% to \$8.2bn** – Banks in the UAE booked the biggest spike in loan loss provisions (LLP) in the GCC with an increase of \$3.4bn or 71.6% to reach \$8.2bn in 2020 as the total LLP recorded across the region reached an all-time high of \$20.3bn. The banking industry was amongst the sectors that reported a decline in profits during 2020. The sector's \$11.8bn fall in net profits was led by higher provisions booked by banks across the region as bad loans increased during the year due to the pandemic, according to GCC Corporate Earnings Report by Kamco Invest. On the other hand, Saudi Arabian banks booked the lowest percentage increase in LLP at 37.6% or \$1.3bn to reach \$4.6bn during the year. Banks in the region set aside \$6.4bn for doubtful credit during 4Q2020, the highest for a quarter ever recorded in the region. (Zawya)
- **UAE's Gulf Islamic Investments acquires residential development in London** – The UAE-based Gulf Islamic Investments (GII), a Shari'ah-compliant global financial services firm, said it has acquired a residential development in London's premium West End. The property, overlooking Hyde Park, marks GII's second property development venture in the UK and takes the total value of GII's investments in the UK property development sector to approximately GBP250mn. The acquisition is consistent with GII's focus on acquiring high quality real estate assets in developed markets, GII said in a

statement. It did not mention a value for the acquisition. (Zawya)

- **Dubai's DP World seeks \$210.2mn in damages from Djibouti** – Dubai's DP World, one of the world's largest port operators, is seeking \$210.2mn in damages from Djibouti's government in an ongoing legal battle over port concession rights, documents related to the dispute, seen by Reuters, showed. DP World and Djibouti have since 2012 been locked in the dispute over DP World's concession to operate the Doraleh Container Terminal, which is located in the Horn of Africa along key trade routes at the southern entrance to the Red Sea. Djibouti seized the terminal from state-owned DP World in 2018. The London Court of International Arbitration has previously ruled that DP World's concession to operate the terminal is legal and binding and ordered it be restored. (Reuters)
- **Dubai Islamic Bank breaks pricing record for Gulf AT1 bonds** – Dubai Islamic Bank (DIB), the largest Islamic lender in the UAE, launched a \$500mn sale of Additional Tier 1 sukuk at 3.375% on Tuesday, setting a record low rate for the perpetual debt instrument out of the Gulf. The Islamic bonds were launched at the lower end of a final price guidance range between 3.375% and 3.5%, which was tightened by 25 basis points from earlier guidance, a document from one of the banks on the deal showed. (Reuters)
- **ADNOC Logistics & Services acquires two additional VLCCs** – The shipping arm of Abu Dhabi National Oil Co. (ADNOC) has now added eight very large crude carriers to its fleet this year. Acquisitions include a new-build VLCC expected in 1Q2023 and another vessel scheduled for second quarter this year. ADNOC Logistics added total crude oil cargo capacity of 16mn barrels this year. It expects fleet expansion to play "a significant role" in supporting ICE Murban Futures. (Bloomberg)
- **Kuwait sells KD240mn 91-day bills; bid-cover at 11.45x** – Kuwait sold KD240mn of 91-day bills due on July 13. Investors offered to buy 11.45 times the amount of securities sold. The bills have a yield of 1.125% and settled on April 13. (Bloomberg)
- **Oman's March consumer prices fall 0.37% YoY** – Oman's consumer prices fell 0.37% YoY in March versus a fall of 1.37% in February, according to the Oman National Centre For Statistics & Information. (Bloomberg)
- **FDI into Bahrain soars 3.3% despite COVID-19** – Foreign direct investment into Bahrain continued to grow last year, despite the global impact of the Covid-19 pandemic. Provisional results of the 2020 Foreign Direct Investment (FDI) Survey showed a 3.3% increase in FDI volume to BHD11.9bn, the Information and eGovernment Authority (iGA) announced. The survey, conducted in collaboration with the Central Bank of Bahrain and the Economic Development Board, measures the volume and inflows of foreign investments made by key entities in different economic sectors. (Zawya)

Rebased Performance

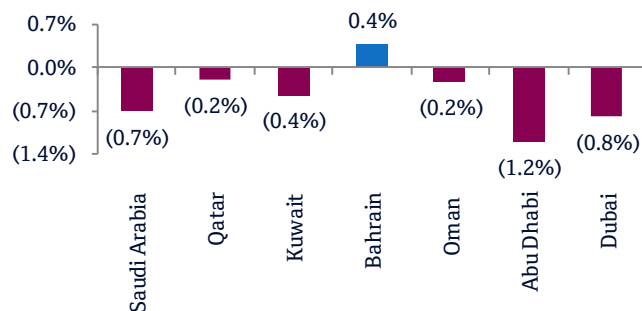


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,745.51	0.7	0.1	(8.1)
Silver/Ounce	25.35	2.1	0.3	(4.0)
Crude Oil (Brent)/Barrel (FM Future)	63.67	0.6	1.1	22.9
Crude Oil (WTI)/Barrel (FM Future)	60.18	0.8	1.4	24.0
Natural Gas (Henry Hub)/MMBtu	2.54	4.5	5.0	6.3
LPG Propane (Arab Gulf)/Ton	78.75	(3.4)	(4.3)	4.7
LPG Butane (Arab Gulf)/Ton	75.00	(1.6)	(7.1)	0.0
Euro	1.19	0.3	0.4	(2.2)
Yen	109.06	(0.3)	(0.6)	5.6
GBP	1.38	0.1	0.3	0.6
CHF	1.09	0.2	0.4	(3.9)
AUD	0.76	0.2	0.2	(0.7)
USD Index	91.85	(0.3)	(0.3)	2.1
RUB	75.94	(1.8)	(1.9)	2.1
BRL	0.17	0.3	(0.6)	(9.1)

Daily Index Performance



Source: Bloomberg

Source: Bloomberg (*\$ adjusted returns)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,918.19	0.4	0.3	8.5
DJ Industrial	33,677.27	(0.2)	(0.4)	10.0
S&P 500	4,141.59	0.3	0.3	10.3
NASDAQ 100	13,996.10	1.1	0.7	8.6
STOXX 600	435.75	0.3	(0.0)	6.6
DAX	15,234.36	0.3	0.3	7.9
FTSE 100	6,890.49	(0.0)	(0.3)	7.3
CAC 40	6,184.10	0.5	0.6	8.8
Nikkei	29,751.61	0.9	0.4	2.5
MSCI EM	1,323.95	0.1	(0.5)	2.5
SHANGHAI SE Composite	3,396.47	(0.4)	(1.4)	(2.5)
HANG SENG	28,497.25	0.1	(0.7)	4.4
BSE SENSEX	48,544.06	1.4	(2.5)	(1.0)
Bovespa	119,297.10	0.3	0.7	(9.0)
RTS	1,458.51	1.8	2.9	5.1

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

mehmet.aksoy@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.