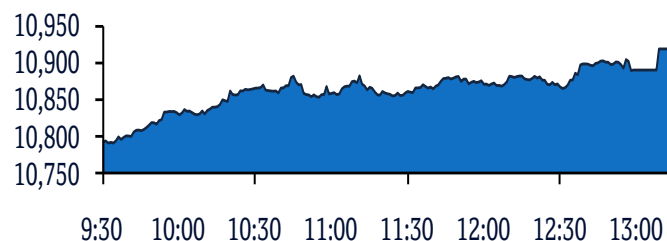


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 1.5% to close at 10,920.7. Gains were led by the Industrials and Consumer Goods & Services indices, gaining 2.7% and 1.8%, respectively. Top gainers were Salam International Investment Limited and Investment Holding Group, rising 9.9% and 5.0%, respectively. Among the top losers, Al Khaleej Takaful Insurance Company fell 5.8%, while Ahli Bank was down 2.4%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.5% to close at 10,097.7. Gains were led by the Media & Entertainment and Materials indices, rising 3.8% and 1.4%, respectively. Northern Region Cement Co. and Al Jouf Cement were up 9.9% each.

**Dubai:** The DFM Index fell 0.1% to close at 2,632.6. The Real Estate & Construction index declined 2.0%, while the Consumer Staples and Discretionary index fell 1.1%. Emirates Refreshments declined 9.8%, while DAMAC Properties was down 3.2%.

**Abu Dhabi:** The ADX General Index fell 0.4% to close at 6,102.2. The Telecom. index declined 1.3%, while the Investment & Fin. Services index fell 0.7%. Easy Lease Motorcycle Rental declined 9.9%, while The National Investor was down 7.6%.

**Kuwait:** The Kuwait All Share Index gained 0.5% to close at 5,978.2. The Insurance index rose 2.0%, while the Technology index gained 1.9%. Real Estate Trade Centers Company rose 43.3%, while Kuwait Syrian Holding Co. was up 25.9%.

**Oman:** The MSM 30 Index fell 0.5% to close at 3,667.0. Losses were led by the Financial and Services indices, falling 0.2% and 0.1%, respectively. Oman National Engineering & Investment Company and Ahli Bank were down 5.6% each.

**Bahrain:** The BHB Index gained 0.2% to close at 1,479.7. The Industrial index rose 0.4%, while the Services index gained 0.3%. GFH Financial Group rose 1.8%, while Al Salam Bank-Bahrain was up 1.5%.

Market Indicators	19 Apr 21	18 Apr 21	%Chg.
Value Traded (QR mn)	844.7	378.2	123.4
Exch. Market Cap. (QR mn)	629,409.6	620,805.8	1.4
Volume (mn)	395.1	153.2	158.0
Number of Transactions	16,602	8,660	91.7
Companies Traded	47	46	2.2
Market Breadth	36:11	11:34	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,609.65	1.5	0.2	7.7	20.4
All Share Index	3,444.91	1.3	0.3	7.7	20.7
Banks	4,529.93	1.0	(0.1)	6.6	16.1
Industrials	3,552.11	2.7	1.2	14.7	38.8
Transportation	3,490.06	(0.3)	(0.4)	5.8	23.6
Real Estate	1,949.12	1.2	1.2	1.1	18.4
Insurance	2,622.15	0.3	(0.0)	9.4	97.5
Telecoms	1,085.41	1.0	(0.1)	7.4	25.3
Consumer	8,387.52	1.8	1.0	3.0	29.3
Al Rayan Islamic Index	4,657.29	1.3	0.2	9.1	21.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	37.30	4.8	1,068.0	18.0
Industries Qatar	Qatar	13.10	4.7	1,515.9	20.5
The Commercial Bank	Qatar	5.40	3.1	14,399.8	22.7
Yanbu National Petro. Co.	Saudi Arabia	73.40	2.8	1,025.0	14.9
Qatar Fuel Company	Qatar	18.30	2.2	668.9	(2.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.10	(5.6)	117.5	(19.7)
Mouwasat Medical Serv.	Saudi Arabia	181.00	(3.4)	263.7	31.2
Emaar Malls	Dubai	1.85	(2.1)	5,064.2	1.1
Ooredoo Oman	Oman	0.37	(2.1)	169.2	(4.6)
Emaar Properties	Dubai	3.88	(1.8)	20,661.3	9.9

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%
Salam International Inv. Ltd.	0.81	9.9	162,789.6	24.7
Investment Holding Group	1.11	5.0	46,422.0	84.5
Industries Qatar	13.10	4.7	1,515.9	20.5
Qatar Islamic Insurance Company	7.90	4.6	133.5	14.5
Qatar International Islamic Bank	9.41	3.4	3,199.4	3.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	3.49	(5.8)	7,590.9	83.7
Ahli Bank	3.61	(2.4)	100.0	4.7
Qatar General Ins. & Reins. Co.	2.40	(1.9)	1,289.6	(9.9)
Baladna	1.67	(1.6)	17,323.7	(6.6)
Aljjarah Holding	1.22	(1.2)	13,395.4	(1.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.81	9.9	162,789.6	24.7
Investment Holding Group	1.11	5.0	46,422.0	84.5
Baladna	1.67	(1.6)	17,323.7	(6.6)
The Commercial Bank	5.40	3.1	14,399.8	22.7
Qatar Aluminium Manufacturing	1.44	(0.5)	13,433.1	48.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Salam International Inv. Ltd.	0.81	9.9	128,216.6	24.7
Qatar Islamic Bank	17.80	(0.6)	82,383.8	4.0
The Commercial Bank	5.40	3.1	77,928.6	22.7
QNB Group	18.00	1.1	74,691.9	1.0
Investment Holding Group	1.11	5.0	50,357.7	84.5

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*	10,920.69	1.5	0.2	5.0	4.6	229.09	169,437.1	20.4	1.6	2.7
Dubai	2,632.58	(0.1)	(0.0)	3.2	5.6	49.88	99,313.9	20.5	0.9	2.8
Abu Dhabi	6,102.21	(0.4)	(0.5)	3.2	20.9	361.76	241,459.1	24.1	1.7	4.3
Saudi Arabia	10,097.65	0.5	1.1	1.9	16.2	2,384.04	2,559,444.4	35.0	2.3	2.4
Kuwait	5,978.16	0.5	0.4	3.5	7.8	133.33	113,354.7	53.1	1.5	2.3
Oman	3,666.95	(0.5)	(1.1)	(1.1)	0.2	7.60	16,736.7	11.0	0.7	4.9
Bahrain	1,479.67	0.2	0.3	1.5	(0.7)	1.69	22,691.4	39.2	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 rose 1.5% to close at 10,920.7. The Industrials and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from GCC, Arab and Foreign shareholders despite selling pressure from Qatari shareholders.
- Salam International Investment Limited and Investment Holding Group were the top gainers, rising 9.9% and 5.0%, respectively. Among the top losers, Al Khaleej Takaful Insurance Company fell 5.8%, while Ahli Bank was down 2.4%.
- Volume of shares traded on Monday rose by 158.0% to 395.1mn from 153.2mn on Sunday. Further, as compared to the 30-day moving average of 296.6mn, volume for the day was 33.2% higher. Salam International Investment Limited and Investment Holding Group were the most active stocks, contributing 41.2% and 11.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	42.46%	46.89%	(37,428,016.1)
Qatari Institutions	9.97%	29.79%	(167,423,053.2)
<b>Qatari</b>	<b>52.43%</b>	<b>76.68%</b>	<b>(204,851,069.3)</b>
GCC Individuals	0.72%	0.49%	1,936,348.3
GCC Institutions	1.82%	1.32%	4,273,123.5
<b>GCC</b>	<b>2.54%</b>	<b>1.80%</b>	<b>6,209,471.8</b>
Arab Individuals	10.73%	9.92%	6,769,182.5
Arab Institutions	–	0.03%	(216,500.5)
<b>Arab</b>	<b>10.73%</b>	<b>9.95%</b>	<b>6,552,682.1</b>
Foreigners Individuals	3.07%	2.88%	1,540,136.7
Foreigners Institutions	31.24%	8.68%	190,548,778.6
<b>Foreigners</b>	<b>34.31%</b>	<b>11.57%</b>	<b>192,088,915.4</b>

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
Raydan Food Co.	Saudi Arabia	SR	133.9	-41.9%	(75.2)	N/A	(83.3)	N/A
National Shipping Company of Saudi Arabia	Saudi Arabia	SR	1,189.2	-42.9%	61.4	-87.9%	43.6	-89.6%
Arab Sea Information System Co.	Saudi Arabia	SR	8.9	37.3%	(0.2)	N/A	(0.4)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB.

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/19	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Feb	-1.3%	–	-2.1%
04/19	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Feb	-2.0%	–	-2.6%

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
BRES	Barwa Real Estate Company	20-Apr-21	0	Due
IHGS	INMA Holding Group	21-Apr-21	1	Due
MCGS	Medicare Group	21-Apr-21	1	Due
QNNS	Qatar Navigation (Milaha)	21-Apr-21	1	Due
UDCD	United Development Company	21-Apr-21	1	Due
KCBK	Al Khalij Commercial Bank	22-Apr-21	2	Due
CBQK	The Commercial Bank	25-Apr-21	5	Due
VFQS	Vodafone Qatar	25-Apr-21	5	Due
IGRD	Investment Holding Group	25-Apr-21	5	Due
QEWS	Qatar Electricity & Water Company	25-Apr-21	5	Due
QLMI	QLM Life & Medical Insurance Company	26-Apr-21	6	Due
ERES	Ezdan Holding Group	26-Apr-21	6	Due
DBIS	Dlala Brokerage & Investment Holding Company	26-Apr-21	6	Due
IQCD	Industries Qatar	26-Apr-21	6	Due
SIIS	Salam International Investment Limited	26-Apr-21	6	Due
QATI	Qatar Insurance Company	27-Apr-21	7	Due
QIIK	Qatar International Islamic Bank	27-Apr-21	7	Due
GWCS	Gulf Warehousing Company	27-Apr-21	7	Due
MPHC	Mesaieed Petrochemical Holding Company	27-Apr-21	7	Due
BLDN	Baladna	27-Apr-21	7	Due
MRDS	Mazaya Qatar Real Estate Development	28-Apr-21	8	Due
AHCS	Aamal Company	28-Apr-21	8	Due
MERS	Al Meera Consumer Goods Company	28-Apr-21	8	Due
QAMC	Qatar Aluminum Manufacturing Company	28-Apr-21	8	Due
QCFS	Qatar Cinema & Film Distribution Company	28-Apr-21	8	Due
ORDS	Ooredoo	28-Apr-21	8	Due
MCCS	Mannai Corporation	28-Apr-21	8	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-21	8	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Apr-21	8	Due
DOHI	Doha Insurance Group	28-Apr-21	8	Due
QISI	Qatar Islamic Insurance Group	28-Apr-21	8	Due
DHBK	Doha Bank	28-Apr-21	8	Due
ZHCD	Zad Holding Company	29-Apr-21	9	Due
GISS	Gulf International Services	29-Apr-21	9	Due
QOIS	Qatar Oman Investment Company	29-Apr-21	9	Due
NLCS	Aljarah Holding	29-Apr-21	9	Due

Source: QSE

## News

### Qatar

- MARK's bottom line rises 5.1% YoY and 12.0% QoQ in 1Q2021, bang in-line with our estimate** – Masraf Al Rayan's (MARK) net profit rose 5.1% YoY (+12.0% QoQ) to QR574.7mn in 1Q2021, bang in-line with our estimate of QR578.5mn (variation of -0.7%). Total net income from financing and investing activities decreased 1.0% YoY in 1Q2021 to QR1,160.1mn. However, on QoQ basis Total net income from financing and investing activities gained 0.8%. The company's Total Income came in at QR1,276.8mn in 1Q2021, which represents a decrease of 2.7% YoY. However, on QoQ basis Total Income rose 2.8%. The bank's total assets stood at QR125.5bn at the end of March 31, 2021, up 15.1% YoY (+3.6% QoQ). Financing Assets were QR91.3bn, registering a rise of 15.2% YoY (+6.2% QoQ) at the end of March 31, 2021. Customer Current Accounts rose 12.2% YoY and 4.8% QoQ to reach QR8.9bn at the end of March 31, 2021. The earnings per share amounted to QR0.077 in 1Q2021 as compared to earnings per share of QR0.073 in 1Q2020.

Chairman and Managing Director, HE Ali bin Ahmed Al Kuwari, expressed his satisfaction with the notable results on the back of market recovery and high energy prices, particularly in light of adverse conditions from the global spread of the COVID-19 pandemic that reflected negatively on financial markets. He commended the precautionary measures taken by the State of Qatar, particularly the support plans put forward by the government in support of the private sector. Adel Mustafawi, Group CEO, expressed his satisfaction with the Bank's performance, amidst all the challenges. He noted that such success was due to the Bank's informed strategy and prudent policy adopted by the Board of Directors, and its successful implementation. Return on average assets continues to be one of the highest in the market at 1.86%, while return on average shareholders' equity is 16.40%. Book value per share reached QR1.82, compared to QR1.70 as of March 31, 2020. Capital adequacy ratio, using Basel-III standards and QCB regulations, reached 19.92%, compared to 19.89% as of March 31, 2020.

Operating efficiency ratio (cost to income ratio) is 18.91%, which continues to be one of the best in the region Bank's Non-performing financing (NPF) ratio is 1.05% and is the lowest in the banking sector, reflecting strong and prudent credit risk management policies and procedures. MARK continues to work on improving its products, providing integrated financing solutions compatible with the provisions of Islamic Shari'ah law to individuals and corporate customers. The Bank is keen on updating its programs and systems and in utilizing modern technologies that will develop customer behavior by transforming their transactions into digital banking through advanced digital platforms, especially in light of COVID-19 restrictions. MARK also continues to fulfill its duty towards the society through strengthening its participation in the corporate social responsibility system and by providing its support to various sectors. Lastly, Mustafawi noted that work is ongoing in terms of securing the requirements for a possible merger between MARK and Al Khalij Commercial Bank (KCBK) in accordance with the instructions of regulators. He also added that both banks are committed to informing the public and investors of any development in the process. (QNB FS Research, QSE, Peninsula Qatar)

- ABQK's bottom line rises 3.4% YoY and 4.1% QoQ in 1Q2021, in-line with our estimate** – Ahli Bank's (ABQK) net profit rose 3.4% YoY (+4.1% QoQ) to QR186.6mn in 1Q2021, in-line with our estimate of QR180.4mn (variation of +3.4%). Net Interest Income increased 9.9% YoY in 1Q2021 to QR257.0mn. However, on QoQ basis Net Interest Income declined 3.9%. The company's Total operating income came in at QR320.8mn in 1Q2021, which represents an increase of 16.3% YoY. However, on QoQ basis Total operating income fell 13.2%. The bank's total assets stood at QR49.1bn at the end of March 31, 2021, up 8.1% YoY (+3.2% QoQ). Loans and Advances to Customers were QR34.1bn, registering a rise of 5.7% YoY (+1.8% QoQ) at the end of March 31, 2021. Customer Deposits rose 2.9% YoY and 6.1% QoQ to reach QR28.6bn at the end of March 31, 2021. The earnings per share amounted to QR0.077 in 1Q2021 as compared to earnings per share of QR0.074 in 1Q2020. ABQK Chairman and Managing Director, Sheikh Faisal bin AbdulAziz bin Jassem Al-Thani stated, "ABQK's first quarter results of 2021 has once again demonstrated that we are very well prepared to manage unprecedented situations caused by the COVID-19 pandemic. We continue to maintain high levels of stable and long-term funding and strong capital levels". The Chairman added, "We take this opportunity to thank our customers for their continuous loyalty towards ABQK, shareholders for their ongoing commitment, management and staff for all their dedication and Qatar Central Bank for their esteemed guidance and support." Commenting on the results, ABQK CEO, Hassan Ahmed AlEfrangi said: "ABQK achieved steady results with strong operating performance. The bank successfully completed the Issuance of \$300mn Additional Tier 1 Capital in the international markets at a competitive coupon of 4%. This is a vote of confidence from international investors not only for ABQK but for also for Qatar. The competitive coupon rate was supplemented by a healthy geographical split of international investors." AlEfrangi said, "The bank continues to take appropriate measures to protect the health and safety of all our customers and employees, while maintaining the highest

standards of service levels and encouraging customers to use alternative digital channels to complete their banking services." AlEfrangi added: "ABQK is focused on business development and technology and delivering an excellent customer experience with quality products and services. Furthermore, the bank's focus on Qatarisation remains a top priority and will continue to be in line with Qatar National Vision 2030." (QNB FS Research, QSE, Gulf-Times.com)

- MARK's board of directors approves the amendment of the Articles of Association to increase FOL to 100%** – Masraf Al Rayan (MARK) board of directors approved the amendment of the Articles of Association to increase the percentage of non-Qatari ownership to 100% subject to the approval of the concerned official authorities and the bank's Extra-Ordinary General Assembly. (QSE)
- QNCD reconciliation and settlement in the lawsuit filed by the Ministry of Municipality and Environment** – Qatar National Cement Company (QNCD) has reached a reconciliation and settlement with the Ministry of Municipality in the lawsuit regarding the company's claim to pay QR68,974,667. It was agreed that the company would pay an amount of QR34,487,332 for the value of the materials extracted from the quarries until October 08, 2015 and be paid in 5 annual installments. Accordingly, the competent administrative court reserved the case for judgment in the session of May 27, 2021. (QSE)
- IGRD's AGM endorses items on its agenda** – Investment Holding Group (IGRD) announced the results of the AGM. The meeting was held on April 19, 2021 and the following resolution were approved: – (1) Approved the Board of Directors' report about the company's activity, financial position during the year ended December 31, 2020, and the Auditor's report, (2) Approved the financial statements, (3) Approved the 2020 Corporate Governance Report, (4) Approved to forgo the dividends distribution for the financial year 2020, (5) Discharged the Board of Directors' members and determined not to distribute remuneration to the members, (6) Appointed Russell Bedford & Partners as the Auditors for the financial year ending December 31, 2021 and determined their remuneration to be QR330,000, and (7) Non-endorsement of the treasury stock purchase proposal, however it may be discussed in the future, if needed. (QSE)
- QATI to disclose its 1Q2021 financial results on April 27** – Qatar Insurance Company (QATI) will disclose its financial statement for the period ending March 31, 2021 on April 27, 2021. (QSE)
- MRDS' board of directors to meet on April 28** – Mazaya Real Estate Development (MRDS) has announced that its board of directors will be holding a meeting on April 28, 2021 to discuss the financial statements for the period ended March 31, 2021. (QSE)
- MCCS to holds its investors relation conference call on May 03** – Mannai Corporation (MCCS) announced that the conference call with the Investors to discuss the financial results for the 1Q2021 will be held on May 03, 2021 at 12:00 pm, Doha Time. (QSE)
- AHCS to holds its investors relation conference call on May 03** – Aamal Company (AHCS) announced that the conference call

with the Investors to discuss the financial results for 1Q2021 will be held on May 03, 2021 at 2:00 pm, Doha Time. (QSE)

- **QEWS joint venture Nebras Power acquires equity stake in “Unique Meghnaghat Power Limited” in Bangladesh through Nebras Power Investment Management BV** – Nebras Power Investment Management BV (“NPIM”), a wholly owned Netherland affiliate of Nebras Power Q.P.S.C. (“Nebras”) has signed a Sale & Purchase Agreement (SPA) with Unique Hotel and Resorts Limited (UHRL), a sister company of Unique Group, and Strategic Finance Limited (SFL), to acquire a 24% equity stake in Unique Meghnaghat Power Limited (UMPL) in Bangladesh. The acquisition is the first transaction that Nebras Power has signed in Bangladesh, and has been deemed to be of substantial value to both sides and to their respective shareholders. Commenting on the sale, Mr. Mohammed Nasser Al-Hajri, Chairman of the Board of Nebras, said: “The acquisition of an equity stake in Unique Meghnaghat Power Limited serves as a vehicle for the entry of Nebras into the Bangladeshi power market, which we have identified as a major new growth market. In this respect, this purchase would underscore our mandate and vision of continually pursuing lucrative opportunities that expand and enrich our portfolio of power assets.” On his part, Mr. Khalid Mohammed Jolo, Chief Executive Officer of Nebras said: “The purchase of Unique Meghnaghat Power Limited strengthens and advances our business operations in the Asian continent. Moreover, through this transaction, Nebras is delivering on a value proposition of supplying power in Bangladesh while broadening our momentum in global power investments as we continue to explore further opportunities in Asia.” This acquisition enhances the asset base of Nebras through fully contracted projects. Under this agreement, Nebras will acquire a 24% stake, while UHRL and SFL will jointly control a 56% equity share in Unique Meghnaghat Power Limited. Prior to the sale, 65.01% in UMPL was owned by UHRL; 20% by GE Global Energy Investment BV, a Netherlands based wholly owned subsidiary of General Electric (GE); and 14.99% by Strategic Finance Limited (SFL). As the project company, UMPL has a long-term Power Purchase Agreement (PPA) with BPDB and abides by a Gas Supply Agreement (GSA) with Titas Gas Transmission and Distribution Company Limited (TGTDCL). It is further party to an Implementation Agreement (IA) with Power Grid Company of Bangladesh Limited (PGCB) and the Government of Bangladesh (GOB). Established in 2018, UMPL, the project company, is constructing a 548 MW gas/RLNG fired combined cycle power plant at Meghnaghat, Sonargaon, in Narayanganj district, approximately 27 km east of Dhaka. The project will be one of the largest Independent Power Producer (IPP) projects in Bangladesh upon completion in late 2022. Nebras Power Q.P.S.C. (“Nebras”) headquartered in Doha, State of Qatar, is a joint venture of Qatar Electricity and Water Company (“QEWS”) (60%) and Qatar Holding (“QH”) (40%). Nebras is a strategic investor in the power and water sectors with a global vision. Its target is a well-balanced investment portfolio in terms of technology mix, markets and greenfield development vs M&A. Nebras is committed to providing safe, sustainable, efficient and environmentally sound energy solutions for future generations. (QSE)

- **Qatar witness robust YoY growth in production of cement, rubber & plastic goods** – Qatar witnessed a robust double-digit YoY growth in the production of cement, rubber and plastic products amidst a slowdown in the overall manufacturing sector in February 2021, according to Planning and Statistics Authority (PSA). The country’s Industrial Production Index (IPI) saw a 2.1% and 7.3% YoY and MoM decline respectively in February 2021, as the country reintroduced the COVID-19 related restrictions. The mining and quarrying index, which has a relative weight of 83.6%, saw a 1.6% decrease on a yearly basis on account of 1.5% contraction in the extraction of crude petroleum and natural gas, even as there was a 10.4% jump in other mining and quarrying sectors. On a monthly basis, the index showed 7.3% decline owing to a 7.7% shrinkage in the extraction of crude petroleum and natural gas, whereas there was a marginal 0.8% jump in other mining and quarrying sectors. The manufacturing index, with a relative weight of 15.2%, saw a 4% contraction YoY in February 2021 despite 16.6% increase in the production of cement and other non-metallic mineral products, 10.7% in rubber & plastics products and 5.3% in refined petroleum products. Nevertheless, there was an 82.4% plunge in the printing and reproduction of recorded media, 23.5% in the production of beverages, 8.8% in food products, 8.7% in basic metals and 5.1% in chemicals and chemical products. On a monthly basis, the manufacturing index shrank 4.2% in February this year in spite of a 1.7% increase in the production of rubber & plastics production; even as there was a 9.5% slump in the production of beverages, 9.1% in refined petroleum products, 8% in printing and reproduction of recorded media, 6.7% in food products, 3.7% in chemicals and chemical products, 3.3% in cement and other non-metallic mineral products and 1.2% in basic metals. Electricity, which has 0.7% weight in the IPI basket, saw its index shed 3.6% and 10.3% on a yearly and monthly basis respectively this February. In the case of water, which has a 0.5% weight, there was a 12.2% and 17.4% contraction YoY and MoM respectively in February 2021. (Gulf-Times.com)
- **Property sales generate more than QR2.5bn in March** – Qatar saw more than QR2.5bn being generated from 649 property deals in March, figures from the Ministry of Justice’s Real Estate Registration Department showed. This is 28% increase from February in terms of number and 45% jump in terms of value. Going by the area of real estate sold, the transactions represent a 38% increase MoM. Al Rayyan, Doha and Al Wakra municipalities saw the biggest transactions in terms of value, followed by municipalities of Umm Slal, Al Daayen, Al Khor, Al Dakhira, Al Shamal, and Al Shahaniya. Doha recorded transactions worth QR564.301mn, followed by Al Wakra with QR621.345mn, Al Rayyan with QR378.933mn and Al Daayen with QR357,341. The Umm Slal municipality recorded transactions worth QR181.533mn, while Al Khor and Al Thakhira municipality had transactions worth QR73.612mn. Al Shamal saw deals worth 29.208mn and Al Shahaniya QR 2.678mn. In terms of the traded area, Al Wakra, Doha and Al Rayyan topped the list, at about 31%, 20% and 18% respectively. They are followed by Al Daayen with 16%, Umm Slal with 8%, Al Khor and Al Thakhira with 4% and Al Shamal with 3%. In terms of the number, Al Wakrah accounted for 27% of the total, followed by Al Daayen with 20%, Doha with 19%,

Al Rayyan with 17%, Umm Slal with 9% and Al Khor and Al Thakhira with 5% and Al Shamal with 3%. (Qatar Tribune)

- **Qatar poised to be global sports law hub** – Qatar can develop a leading role in international sports law and regulation to complement an impressive record of hosting major sports events. The country is positioned to become a regional and international leader in sports law and governance, according to an expert. “Qatar has already made impressive strides in this direction. The country hosts the newly established Qatar Sports Arbitration Tribunal (QSAT), an independent organization which resolves sports-related disputes through arbitration and mediation. Rather than seeing mega sports events as the end themselves, they can be viewed as an opportunity to further develop infrastructure that positions Qatar at the forefront of international sports governance,” said Zachary R. Calo, Professor of Law at Hamad bin Khalifa University, and a Member of McNair Chambers who is also on the list of arbitrators of the Qatar Sports Arbitration Tribunal. To date, international sports law is constituted by a wide range of institutions and organizations. National and international sports federations, anti-doping organizations, and dispute resolution tribunals establish the architecture of international sport. The International Olympic Committee, FIFA, the World Anti-Doping Association (WADA), and the Court of Arbitration for Sport are all involved in making and enforcing the rules that govern international sport. Calo said Qatar is currently also a home to the only WADA accredited anti-doping laboratory in the region, and has hosted a range of conferences and initiatives on sports integrity. (Peninsula Qatar)
- **Minister underscores US firms’ role in Qatar’s food security strategy** – HE the Minister of Municipality and Environment Abdullah bin Abdulaziz bin Turki Al-Subaie has said US firms could play a key role in helping Qatar in its efforts to address the challenges of water scarcity, greenhouse farming, according to a US-Qatar Business Council (USQBC) report. The ‘Business Opportunity Report: Qatar’s Food Security’ was prepared by the USQBC, which recently released the print edition of the report to provide essential information for American companies interested in doing business in Qatar’s food security sector. Speaking on the role of US companies in helping Qatar achieve its food security goals, Al-Subaie said the ministry “will always cherish the US-Qatar relationship,” adding that “a number of talks” had been held about the possible cooperation or opportunities for US businesses. (Gulf-Times.com)

#### **International**

- **US will boost ‘Do Not Travel’ advisories to 80% of world** – The US State Department said on Monday it will boost its “Do Not Travel” guidance to about 80% of countries worldwide, citing “unprecedented risk to travelers” from the COVID-19 pandemic. The State Department already listed 34 out of about 200 countries as “Level 4: Do Not Travel,” including places like Chad, Kosovo, Kenya, Brazil, Argentina, Haiti, Mozambique, Russia and Tanzania. “This update will result in a significant increase in the number of countries at Level 4: Do Not Travel, to approximately 80% of countries worldwide,” the department said in a statement. Getting to 80% would imply adding nearly 130 countries. The State Department said the move does not imply a reassessment of current health situations in some

countries, but rather “reflects an adjustment in the State Department’s Travel Advisory system to rely more on (Centers for Disease Control and Prevention’s) existing epidemiological assessments.” Most Americans were already prevented from traveling to much of Europe because of COVID-19 restrictions. Washington has barred nearly all non-US citizens who have recently been in most of Europe, China, Brazil, Iran and South Africa. The White House has given no timeline for when it might ease those restrictions. (Reuters)

- **ONS: One in 3 UK employees worked from home last year** – Some 36% of employees in Britain did at least some work from home last year as the coronavirus pandemic closed many workplaces, a jump from around 26% in 2019, the country’s statistics office said. People who worked from home were more likely to do unpaid overtime and took about half the amount of sick leave, the Office for National Statistics (ONS) said. People who worked mainly from home were paid on average 9.2% more than people who never worked from home, flipping the pattern of previous years as more high-paid workers worked from home during the pandemic than before, the ONS said. (Reuters)
- **Citi plans new China Investment Bank within 18 months** – Citigroup Inc. (Citi) is pushing ahead to set up new investment banking and trading operations in China after the lender announced it would be exiting retail banking in the world’s second-largest economy. The New York-based bank plans to submit an application for a securities license to allow it to underwrite yuan-denominated shares and conduct trading for clients, as well as a license for futures brokering within the next two months, said a person familiar with the matter, who asked not to be named because the information is confidential. The aim is to get the businesses up and running in 12 to 18 months, the person said. A chief executive officer will soon be named for the business and 50 people will be hired initially with a plan to grow to about 100 over time, the person said. The bulk will be external hires but it will also transfer bankers from other mainland businesses to fill the gap, the person said. The US bank is a late entrant into China’s securities market after the country lifted foreign ownership restrictions and allowed full control starting last year, as it was in the process of unwinding a venture with Orient Securities Co. Foreign banks have aggressive plans to expand in China – seeking to double or even triple their staffing – as the country opens its \$54tn financial market. They have had limited success over the past decade with joint ventures, which in many cases have been unprofitable. Goldman Sachs Group Inc. and JPMorgan Chase & Co. are vying to become the first Wall Street banks to achieve full ownership of securities operations on the mainland. (Bloomberg)

#### **Regional**

- **Saudi crude exports drop to eight-month low in February** – Saudi Arabia’s crude oil exports fell to their lowest in eight months in February, the Joint Organizations Data Initiative (JODI) said on Monday, as the world’s biggest oil exporter voluntarily capped output to support oil prices. Crude exports fell to 5.625mnbpd, their lowest since June 2020 in February, from 6.582mnbpd in the prior month. Exports had risen for a seventh straight month, to their highest since April 2020, in

January. Crude output for February also dropped to its lowest since June last year at 8.147mn bpd, from 9.103mn bpd in January. Saudi Arabia, the de facto leader of the Organization of the Petroleum Exporting Countries (OPEC) and allies, voluntarily cut output by 1mn bpd in February, March and April as part of a deal with OPEC+ producers after new virus variants cast doubts over fuel demand. (Reuters)

- **Saudi Arabia's SRC gets 'A' Fitch rating before planned bonds, Al Arabiya reports** – Saudi Real Estate Refinance Co (SRC) has been assigned an 'A' credit rating by Fitch Ratings before a planned issuance of international bonds, an executive told Saudi TV channel Al Arabiya on Monday. SRC plans to issue up to \$1bn in Sukuk, or Islamic bonds, before the end of the year, its director of treasury and global capital markets told Al Arabiya. The company, which is wholly owned by sovereign fund the Public Investment Fund, has a portfolio of loans of SR6.5bn at the end of 2020, Al Arabiya said in a report. The company aims to have 20% market share of Saudi Arabia's real estate loans by 2025, Al Arabiya said. Last month, SRC sold SR4bn in a two-tranche private placement of sukuk, guaranteed by the Saudi finance ministry. The company said it planned to issue between \$500mn and \$1bn in bonds by the end of this year, likely with a tenor between 10 and 12 years. (Reuters)
- **NADEC consortium to make bid to acquire Saudi Flour Mill** – A consortium of National Agricultural Development Co (NADEC), Olam, Al Rajhi International for Investment, and Abdulaziz Alajlan & Sons to make bid to acquire a flour mill that is being privatized by Saudi Grains Organization. It will fund the acquisition through a combination of self-financing and borrowing from local banks. (Bloomberg)
- **Dubai's Emaar to operate cinemas in Saudi Arabia** – Emaar Entertainment UAE, a subsidiary of Dubai-listed developer Emaar Properties, is set to operate cinemas in Saudi Arabia, it has been confirmed. A statement issued on Monday said that the kingdom's regulatory body, the General Authority for Audio-visual Media, has just issued a license to Emaar Entertainment to bring Reel Cinemas into Saudi Arabia. The first Reel Cinemas venue will open in Riyadh in December, featuring 14 movie screens. It will be the first time the UAE firm enters the Saudi retail entertainment market since the kingdom lifted its 35-year ban on cinemas in 2018. Emaar said it has partnered with Saudi Arabia-based GOSI Investment Ventures to enter the market, which is home to more than 34mn consumers as of 2020. (Zawya)
- **Abu Dhabi's TAQA makes tender offer for outstanding notes** – Abu Dhabi National Energy Co. (TAQA), has offered to purchase all outstanding 3.625% notes due in June 2021 and 5.875% notes due in December 2021. Also makes tender offer for 3.625% notes due in January 2023. Maximum tender amount is \$250mn. The offer starts on April 19. BNP Paribas, HSBC Bank, MUFG Securities and SMBC Nikko Capital Markets are joint dealer managers for the tender offers. (Bloomberg)
- **Fitch affirms Kuwait Finance House at 'A+'; outlook Negative** – Kuwait Finance House (KFH's) IDRs are driven by support from the Kuwaiti state. The Support Rating (SR) of '1' and Support Rating Floor (SRF) of 'A+' reflect Fitch's view of an extremely high probability of support being provided by the Kuwaiti authorities to all domestic banks if needed. KFH's SRF is in line

with Fitch's domestic-systemically important bank SRF for Kuwait. Fitch's expectation of support from the authorities is underpinned by Kuwait's strong ability to provide support to domestic banks, as reflected by the sovereign rating (AA/Negative) and a strong willingness to do so irrespective of the bank's size, franchise, funding structure and level of government ownership. This view is reinforced by the authorities' record of support for the domestic banking system. The Central Bank of Kuwait (CBK) operates a strict regime with active monitoring to ensure the viability of banks and has acted swiftly in the past to provide support where needed. Fitch's view of the authorities' continued high propensity to provide support considers high contagion risk given the small number of banks and the high concentration and interconnection of banks in the system, as well as the importance of maintaining the soundness and reputation of the sector. (Bloomberg)

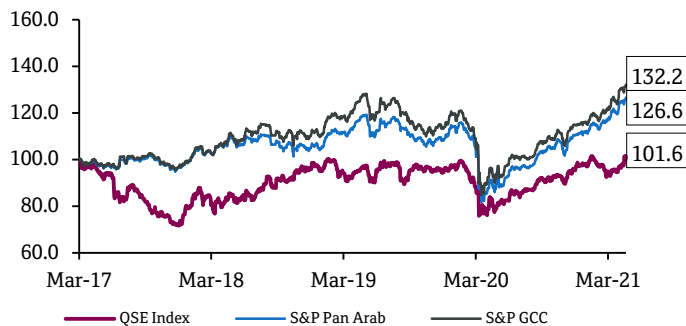
- **Fitch affirms National Bank of Kuwait at 'AA-'; outlook Negative** – Fitch Ratings has affirmed National Bank of Kuwait (NBK), National Bank of Kuwait's (International)'s (NBKI) and National Bank of Kuwait France (NBKF) Long-Term Issuer Default Ratings (IDR) at 'AA-' with Negative Outlooks. Fitch has also affirmed NBK's Viability Rating (VR) at 'a-'. NBK's IDRs are driven by support from the Kuwaiti state. The Support Rating (SR) of '1' and Support Rating Floor (SRF) of 'AA-' reflect Fitch's view of an extremely high probability of support being provided by the Kuwaiti authorities to all domestic banks if needed. NBK's SRF is one notch above Fitch's Domestic-Systemically Important Bank SRF of 'A+' for Kuwait, given the bank's unique status, systemic importance as the flagship bank in Kuwait and strategic links with the state. Fitch's expectation of support from the authorities is underpinned by Kuwait's strong ability to provide support to domestic banks, as reflected by the sovereign rating (AA/Negative) and a strong willingness to do so irrespective of the bank's size, franchise, funding structure and level of government ownership. This view is reinforced by the authorities' record of support for the domestic banking system. The Central Bank of Kuwait operates a strict regime with active monitoring to ensure the viability of banks and has acted swiftly in the past to provide support where needed. Contagion risk among domestic banks is high (Kuwait is a small and interconnected market) and we believe this is an added incentive for the state to provide support to any Kuwaiti bank if needed, to maintain market confidence and stability. (Bloomberg)
- **Oman sells OMR35mn 28-day bills at yield 0.652%** – Oman sold OMR35mn of 28-day bills due on May 19. The bills were sold at a price of 99.95, have a yield of 0.652% and will settle on April 21. (Bloomberg)
- **Bahrain's exports surge 18%** – Bahrain's national origin exports increased by 18% in value during the first quarter this year amounting to BHD684mn, compared with BHD580mn for the same quarter last year, shows the latest data from the Information and eGovernment Authority (iGA). A report released by the government agency yesterday says the top 10 trading partners accounted for 80% of the total national origin export value last month with the remaining 20% claimed by other countries. The report also includes data on balance of trade, imports and re-exports. Saudi Arabia ranked first among

countries receiving Bahraini exports of national origin, accounting for a worth of BHD153mn, followed by the UAE with BHD76mn and the US with BHD71mn. (Zawya)

- **Bahrain sells BHD70mn 91-day bills; bid-cover at 1.24x** – Bahrain sold BHD70mn of 91-day bills due on July 21. Investors offered to buy 1.24 times the amount of securities sold. The bills were sold at a price of 99.671, have a yield of 1.31% and will settle on April 21. (Bloomberg)

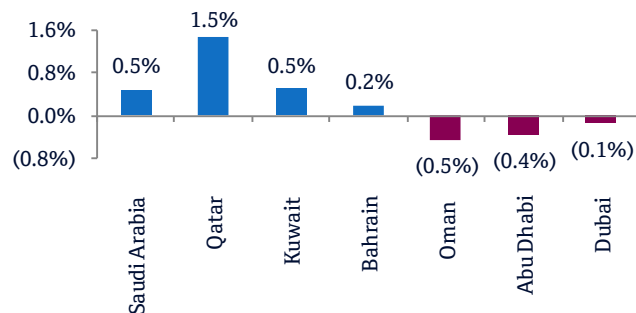


## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,771.43	(0.3)	(0.3)	(6.7)
Silver/Ounce	25.82	(0.6)	(0.6)	(2.2)
Crude Oil (Brent)/Barrel (FM Future)	67.05	0.4	0.4	29.4
Crude Oil (WTI)/Barrel (FM Future)	63.38	0.4	0.4	30.6
Natural Gas (Henry Hub)/MMBtu	2.68	2.7	2.7	12.1
LPG Propane (Arab Gulf)/Ton	74.13	(4.8)	(4.8)	(1.5)
LPG Butane (Arab Gulf)/Ton	75.50	(3.2)	(3.2)	8.6
Euro	1.20	0.5	0.5	(1.5)
Yen	108.17	(0.6)	(0.6)	4.8
GBP	1.40	1.1	1.1	2.3
CHF	1.09	0.5	0.5	(3.3)
AUD	0.78	0.3	0.3	0.8
USD Index	91.07	(0.5)	(0.5)	1.3
RUB	76.35	0.7	0.7	2.6
BRL	0.18	0.7	0.7	(6.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,944.05	(0.3)	(0.3)	9.4
DJ Industrial	34,077.63	(0.4)	(0.4)	11.3
S&P 500	4,163.26	(0.5)	(0.5)	10.8
NASDAQ 100	13,914.77	(1.0)	(1.0)	8.0
STOXX 600	442.18	0.4	0.4	9.1
DAX	15,368.39	(0.1)	(0.1)	9.7
FTSE 100	7,000.08	0.9	0.9	11.0
CAC 40	6,296.69	0.6	0.6	11.7
Nikkei	29,685.37	0.7	0.7	3.4
MSCI EM	1,348.55	(0.0)	(0.0)	4.4
SHANGHAI SE Composite	3,477.55	1.6	1.6	0.4
HANG SENG	29,106.15	0.5	0.5	6.7
BSE SENSEX	47,949.42	(2.2)	(2.2)	(2.0)
Bovespa	120,933.80	0.3	0.3	(5.6)
RTS	1,476.58	(1.4)	(1.4)	6.4

Source: Bloomberg (\*\$ adjusted returns)

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