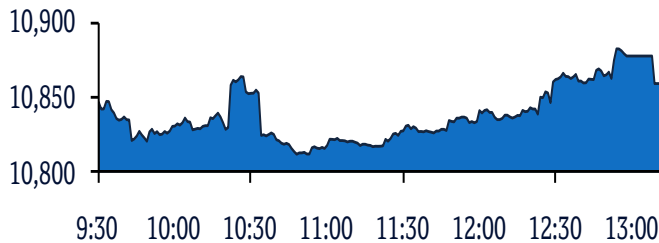


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,860.1. Gains were led by the Industrials and Telecoms indices, gaining 1.5% and 0.2%, respectively. Top gainers were Ezzan Holding Group and Industries Qatar, rising 2.5% each. Among the top losers, Ahli Bank fell 2.6%, while Investment Holding Group was down 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 10,142.5. Gains were led by the Utilities and Health Care Equip. indices, rising 2.3% and 1.4%, respectively. The National Agriculture Development rose 10.0%, while Halwani Bros Co was up 9.8%.

Dubai: The DFM Index gained 0.1% to close at 2,627.1. The Banks index rose 0.4%, while the other indices ended in red. National General Insurance rose 13.4%, while BH Mubasher Financial Services was up 6.4%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 6,117.2. The Industrial index rose 1.3%, while the Services index gained 1.2%. Gulf Medical Projects rose 15.0%, while National Takaful Company was up 14.7%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 6,014.3. The Industrials index declined 1.9%, while the Utilities index fell 1.1%. Humansoft Holding Company declined 12.1%, while Alrai Media Group Company was down 10.4%.

Oman: The MSM 30 Index gained 0.1% to close at 3,724.2. Gains were led by the Industrial and Services indices, rising 1.3% and 0.9%, respectively. Al Suwadi Power rose 5.4%, while Jazeera Steel Prod. was up 5.1%.

Bahrain: The BHB Index gained marginally to close at 1,487.0. The Industrial index rose 1.1%, while the Services index gained 0.1%. Ithmaar Holding rose 1.6%, while Aluminium Bahrain was up 1.1%.

Market Indicators	25 Apr 21	22 Apr 21	%Chg.
Value Traded (QR mn)	389.7	520.0	(25.1)
Exch. Market Cap. (QR mn)	629,445.5	627,315.9	0.3
Volume (mn)	187.5	246.3	(23.9)
Number of Transactions	7,173	10,282	(30.2)
Companies Traded	47	47	0.0
Market Breadth	17:26	24:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	21,498.24	0.1	0.1	7.2	20.3
All Share Index	3,431.93	0.1	0.1	7.3	20.6
Banks	4,484.65	(0.3)	(0.3)	5.6	15.9
Industrials	3,588.96	1.5	1.5	15.9	39.2
Transportation	3,490.03	(0.2)	(0.2)	5.8	23.3
Real Estate	1,932.64	(0.0)	(0.0)	0.2	18.4
Insurance	2,594.49	(0.8)	(0.8)	8.3	96.4
Telecoms	1,092.03	0.2	0.2	8.1	25.0
Consumer	8,397.39	(0.4)	(0.4)	3.1	30.2
Al Rayan Islamic Index	4,655.44	0.2	0.2	9.0	21.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Kayan Petrochem.	Saudi Arabia	17.70	4.0	11,895.1	23.8
Dr Sulaiman Al Habib	Saudi Arabia	139.00	3.7	330.3	27.5
Saudi Electricity Co.	Saudi Arabia	26.05	2.6	4,540.2	22.3
Ezzan Holding Group	Qatar	1.82	2.5	23,131.5	2.2
Industries Qatar	Qatar	13.25	2.5	898.1	21.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Economic City	Saudi Arabia	10.00	(1.8)	7,105.0	8.6
Saudi Industrial Inv.	Saudi Arabia	34.20	(1.7)	557.7	24.8
Arabian Centres Co. Ltd	Saudi Arabia	23.58	(1.6)	511.8	(5.9)
Jarir Marketing Co.	Saudi Arabia	189.40	(1.4)	134.5	9.2
Sohar International Bank	Oman	0.09	(1.1)	13.5	(2.2)

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%
Ahli Bank	3.68	(2.6)	4.9	6.8
Investment Holding Group	1.15	(1.7)	13,205.7	92.0
INMA Holding	5.25	(1.4)	400.7	2.6
Qatar Industrial Manufacturing	2.91	(1.4)	67.9	(9.3)
Al Khaleej Takaful Insurance Co.	3.65	(1.3)	5,922.4	92.4

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	1.48	(0.1)	46,224.8	52.7
Gulf International Services	1.57	1.4	44,484.0	(8.5)
Ezzan Holding Group	1.82	2.5	41,557.8	2.2
QNB Group	17.92	(0.2)	41,190.1	0.5
Al Khaleej Takaful Insurance Co.	3.65	(1.3)	22,152.9	92.4

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ezzan Holding Group	1.82	2.5	23,131.5	2.2
Industries Qatar	13.25	2.5	898.1	21.9
QLM Life & Medical Insurance Co	5.30	2.1	1,035.6	35.9
Gulf International Services	1.57	1.4	28,330.9	(8.5)
Mannai Corporation	4.00	1.3	382.3	33.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	1.48	(0.1)	31,139.5	52.7
Gulf International Services	1.57	1.4	28,330.9	(8.5)
Ezzan Holding Group	1.82	2.5	23,131.5	2.2
Salam International Inv. Ltd.	0.85	(0.8)	19,599.9	30.6
Investment Holding Group	1.15	(1.7)	13,205.7	92.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,860.11	0.1	0.1	4.4	4.1	105.48	170,139.1	20.3	1.6	2.7
Dubai	2,627.12	0.1	0.1	3.0	5.4	20.45	99,457.3	19.7	0.9	3.1
Abu Dhabi	6,117.17	0.3	0.3	3.5	21.2	296.11	242,503.3	23.2	1.7	4.2
Saudi Arabia	10,142.48	0.1	0.1	2.4	16.7	1,994.38	2,553,874.9	33.2	2.3	2.3
Kuwait	6,014.31	(0.2)	(0.2)	4.1	8.4	147.77	114,113.9	52.4	1.5	2.2
Oman	3,724.19	0.1	0.1	0.4	1.8	6.41	16,858.2	11.2	0.7	4.9
Bahrain	1,486.96	0.0	0.0	2.0	(0.2)	1.69	22,813.3	39.4	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 0.1% to close at 10,860.1. The Industrials and Telecoms 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.
- Ezdan Holding Group and Industries Qatar were the top gainers, rising 2.5% each. Among the top losers, Ahli Bank fell 2.6%, while Investment Holding Group was down 1.7%.
- Volume of shares traded on Sunday fell by 23.9% to 187.5mn from 246.3mn on Thursday. Further, as compared to the 30-day moving average of 291.8mn, volume for the day was 35.8% lower. Qatar Aluminium Manufacturing Company and Gulf International Services were the most active stocks, contributing 16.6% and 15.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	52.43%	54.19%	(6,852,576.0)
Qatari Institutions	17.49%	20.01%	(9,798,350.9)
Qatari	69.93%	74.20%	(16,650,926.9)
GCC Individuals	0.46%	2.22%	(6,849,567.9)
GCC Institutions	2.37%	0.20%	8,458,295.1
GCC	2.83%	2.42%	1,608,727.3
Arab Individuals	16.66%	13.05%	14,080,231.0
Arab Institutions	0.00%	0.44%	(1,700,894.0)
Arab	16.66%	13.49%	12,379,337.1
Foreigners Individuals	4.60%	3.81%	3,050,404.4
Foreigners Institutions	5.98%	6.08%	(387,541.8)
Foreigners	10.58%	9.90%	2,662,862.6

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

Earnings Releases 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
Filing & Packing Materials Manufacturing Co.	Saudi Arabia	SR	48.5	0.4%	(0.7)	N/A	(1.5)	N/A
Zahrat Al Waha for Trading Co.	Saudi Arabia	SR	118.1	-4.5%	19.5	18.0%	20.3	57.4%
Lazurde Company for Jewelry	Saudi Arabia	SR	551.4	23.9%	27.9	125.0%	10.2	N/A
Dr. Sulaiman Al Habib Medical Services Group	Saudi Arabia	SR	1,694.8	26.2%	349.6	35.2%	319.0	29.4%
Saudi Arabian Mining Co.	Saudi Arabia	SR	5,449.8	25.1%	1,047.0	N/A	761.2	N/A
Al Moammar Information Systems Co.	Saudi Arabia	SR	223.5	-2.0%	21.7	-0.9%	16.0	-5.3%
Saudi Arabian Amiantit Co.	Saudi Arabia	SR	114.6	-29.3%	(50.0)	N/A	(1.3)	N/A

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

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2021 results	No. of days remaining	Status
QLMI	QLM Life & Medical Insurance Company	26-Apr-21	0	Due
ERES	Ezdan Holding Group	26-Apr-21	0	Due
DBIS	Dlala Brokerage & Investment Holding Company	26-Apr-21	0	Due
IQCD	Industries Qatar	26-Apr-21	0	Due
SIIS	Salam International Investment Limited	26-Apr-21	0	Due
QATI	Qatar Insurance Company	27-Apr-21	1	Due
QIIK	Qatar International Islamic Bank	27-Apr-21	1	Due
GWCS	Gulf Warehousing Company	27-Apr-21	1	Due
MPHC	Mesaieed Petrochemical Holding Company	27-Apr-21	1	Due
BLDN	Baladna	27-Apr-21	1	Due
QEWS	Qatar Electricity & Water Company	28-Apr-21	2	Due
MRDS	Mazaya Qatar Real Estate Development	28-Apr-21	2	Due
AHCS	Aamal Company	28-Apr-21	2	Due
MERS	Al Meera Consumer Goods Company	28-Apr-21	2	Due
QAMC	Qatar Aluminum Manufacturing Company	28-Apr-21	2	Due
QCFS	Qatar Cinema & Film Distribution Company	28-Apr-21	2	Due
ORDS	Ooredoo	28-Apr-21	2	Due
MCCS	Mannai Corporation	28-Apr-21	2	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-21	2	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Apr-21	2	Due
DOHI	Doha Insurance Group	28-Apr-21	2	Due
QISI	Qatar Islamic Insurance Group	28-Apr-21	2	Due
DHBK	Doha Bank	28-Apr-21	2	Due
QGRI	Qatar General Insurance & Reinsurance Company	29-Apr-21	3	Due
ZHCD	Zad Holding Company	29-Apr-21	3	Due
GISS	Gulf International Services	29-Apr-21	3	Due
QOIS	Qatar Oman Investment Company	29-Apr-21	3	Due
NLCS	Aljarah Holding	29-Apr-21	3	Due

Source: QSE

News

Qatar

- CBQK's bottom line rises to QR602.7mn YoY in 1Q2021, above our estimate** – The Commercial Bank's (CBQK) net profit rose 49.9% YoY (+310.5% QoQ) to QR602.7mn in 1Q2021, above our estimate of QR552.3mn (variation of +9.1%). Net interest income increased 5.9% YoY and 10.2% QoQ in 1Q2021 to QR856.0mn. The company's net operating income came in at QR1,160.8mn in 1Q2021, which represents an increase of 28.0% YoY. However, on QoQ basis net operating income fell 0.1%. The bank's total assets stood at QR163.1bn at the end of March 31, 2021, up 11.4% YoY (+6.2% QoQ). Loans and advances to customers were QR99.4bn, registering a rise of 12.0% YoY (+2.8% QoQ) at the end of March 31, 2021. Customer deposits rose 5.8% YoY and 8.0% QoQ to reach QR81.8bn at the end of March 31, 2021. The earnings per share amounted to QR0.15 in 1Q2021 as compared to earnings per share of QR0.10 in 1Q2020. CBQK's Chairman, Sheikh Abdulla bin Ali bin Jabor Al-Thani said, "Commercial Bank is privileged to have been able to support Qatar, its people and the economy through the challenges of the Covid-19 pandemic. We implemented several measures to ease the financial stress on our clients such as postponing loan instalments and interest payments, providing corporates and SMEs in affected sectors with concessionary interest rates and being one of the largest participants in the National Response

Guarantee Programme. "We are committed to contributing to the success of Qatar by offering innovative world-class banking solutions in the country. During the quarter, we were honored to be recognized as the 'Best Bank in Qatar 2021' by Global Finance for the second time and also receive the 'Serving Business Owners' and the 'Data Management and Security' awards in Private Banking and Wealth Management in Qatar for 2021 from Euromoney. "The swift and decisive actions taken by Qatar's leadership to stabilize the economy during the COVID-19 pandemic has positioned it for a sustainable and robust recovery. This is underpinned by Qatar's successful vaccination program and the government's ongoing investment in infrastructure, including Qatar's ambitious \$28bn plan to expand its liquefied natural gas capacity, cementing its position as the world's biggest supplier." Commercial Bank vice chairman Hussain Alfardan added, "Commercial Bank continues to attract strong investor confidence, having demonstrated the resilience and agility of its business as we successfully navigated the challenges of the COVID-19 pandemic by leveraging technology and maintaining a prudent risk management approach. This was demonstrated by the attractive pricing and oversubscription of our inaugural international \$500mn PNC5 AT1 issuance, the largest size international issuance for an AT1 out of Qatar." Commercial Bank Group Chief Executive officer, Joseph

Abraham commented, "Gross provisioning in 1Q2021 increased by 28.7% compared to the same period last year mainly on account of higher provisions on NPL customers. This was partially offset by strong recoveries during the period, hence net loan provisioning in 1Q2021 increased by 12.9% to QR212.5mn, compared to the same period last year. "Alternatif Bank's performance in the first quarter was impacted by increased interest rate and currency volatility in the Turkish market. Alternatif Bank reported a net loss of QR20.7mn during the quarter compared to a profit of QR24.6mn for the same period last year. We remain positive on the outlook for Alternatif Bank for the full year, are committed to our business in Turkey, and see significant opportunities to create value in the long term. "Our associate banks NBO and UAB contributed positively to our earnings in the first quarter of 2021 with UAB recording a profit for the first quarter compared to a loss the previous year. NBO in Oman continues to contribute positively to the overall income from associates. We continue to focus on improving the performance of our associates by driving operational efficiencies." (QNB FS Research, QSE, Gulf-Times.com)

- **VFQS's bottom line rises to QR66.0mn YoY in 1Q2021, above our estimate** – Vodafone Qatar's (VFQS) net profit rose 37.8% YoY (+13.1% QoQ) to QR66.0mn in 1Q2021, above our estimate of QR55.3mn (variation of +19.4%). The company's Revenue came in at QR585.4mn in 1Q2021, which represents an increase of 8.3% YoY. However, on QoQ basis Revenue fell 0.5%. EPS amounted to QR0.016 in 1Q2021 as compared to QR0.011 in 1Q2020. Total revenue increased driven by continued growth in Company's Postpaid revenue and Fixed Broadband services in addition to higher handset sales. Service Revenue grew by 5.1% to reach QR534mn. EBITDA for the period increased by 17% YoY to reach QR234mn led by higher service revenue and the continued effectiveness in implementing the Company's cost optimization program. Consequently, EBITDA margin rose by 3 percentage points to 40%. Vodafone Qatar is now serving 1.7mn mobile customers, the Company added in a statement. (QNB FS Research, QSE, Peninsula Business)
- **WDAM's bottom line declines to QR1.0mn in 1Q2021, below our estimate** – Widam Food Company (WDAM) reported net profit of QR1.0mn in 1Q2021 as compared to net profit of QR26.5mn in 1Q2020 and net loss of QR13.8mn in 4Q2020, below our estimate of QR13.3mn. The company's Revenue came in at QR100.4mn in 1Q2021, which represents a decrease of 31.6% YoY (-48.3% QoQ). EPS amounted to QR0.01 in 1Q2021 as compared to QR0.15 in 1Q2020. (QNB FS Research, QSE)
- **IGRD's reports net profit of QR8.1mn YoY in 1Q2021, bang in-line with our estimate** – Investment Holding Group (IGRD) reported net profit of QR8.1mn in 1Q2021 as compared to net profit of QR9.7mn in 1Q2020 and net loss of QR3.4mn in 4Q2020, bang in-line with our estimate of QR8.4mn (variation of -3.0%). The company's Revenue came in at QR83.3mn in 1Q2021, which represents an increase of 9.5% YoY (+0.1% QoQ). EPS amounted to QR0.010 in 1Q2021 as compared to QR0.012 in 1Q2020. IGRD (a Qatari public shareholding company) was established in 2008 and was listed on the QSE in 2017, and its authorized capital is QR830mn and the number of its negotiable shares is 497,200,000 shares. (QNB FS Research, QSE, Peninsula Business)

- **Milaha's board gives nod for up to 100% foreign ownership** – Qatar Navigation (Milaha) has recommended up to 100% foreign ownership, after the cabinet endorsed a plan that offered full foreign holding in the listed companies. Qatar had early this month allowed up to 100% foreign ownership limit (FOL) in the listed companies from the present limit of 49%, a crucial move that ought to substantially enhance liquidity and trading in the market. "The board of directors approves the amendment of the Articles of Association to increase the percentage of non-Qatari ownership from 49% to 100% subject to the approval of the concerned official authorities and the company's extra ordinary general assembly and according to the necessary procedures in this regard," Milaha said in a regulatory filing with the QSE. Milaha is the second Qatari listed company to approve the move to 100% foreign ownership limit, following the government's approval to raise the limit, according to QSE's Chief Executive, Rashid bin Ali Al-Mansoori. It is expected that after up to 100% FOL is implemented, the weight of these companies in the emerging market indices (MSCI and FTSE) would increase as the indices calculate the weight of each company based on percentage ownership available to investors (local, regional and international). The (expected) increase (in the weight) translates into new money coming to that stock mainly from international funds to match with the new weight of that company. Qatar is the first country to have 100% FOL for all listed firms. Since FOLs are a consideration in the weight of stocks in global emerging market indices, such as those managed by MSCI and FTSE, the increase in FOL will increase the weights of Qatari stocks in these indices, said Akber Khan, senior director (Asset Management Group), Al Rayan Investment. The draft law, approved by the cabinet, includes the amendment of Article (7) of the law so that non-Qatari investors can own up to 100% of the capital of Qatari shareholding companies listed on the QSE. "The decision to raise the percentage of foreign ownership in the shares of Qatari companies will positively affect the liquidity and trading in the market," Al-Mansoori had said. (Gulf-Times.com)
- **QGRI announces updates for its board's election** – Qatar General Insurance & Reinsurance Company (QGRI) announced Ali Mohd I M Al-Derbasti has withdrawn his nomination for the board membership candidacy for the period of three years, i.e. 2021 – 2023, in the General Assembly meeting for year 2019 taking place on Sunday, April 25, 2021. (QSE)
- **QGRI announces the postponement of its AGM for the year 2020 to April 29** – Qatar General Insurance & Reinsurance Company (QGRI) announced the postponement of its Ordinary General Assembly Meeting (AGM) for the year 2020 due to the lack of a quorum. The second meeting will be held virtually (through "Zoom" application) on April 29, 2021 at 09:30 pm. Registration to the Second General Assembly Meeting (AGM) for year 2020 in person (either self or by proxy) at company's headquarter in area 4, Musheirib, Street 880, Building No. 23, starting from 7:00 pm till 9:00 pm. (QSE)
- **Chairman: MPHC poised to strengthen market position** – Mesaieed Petrochemical Holding Company (MPHC) is poised to strengthen its market position and increase shareholder's value as it follows a strategy towards being a petrochemicals producer known for operational excellence, high safety and

environmental standards, the company's chairman said. Addressing shareholders at the company's annual general assembly meeting (AGM), MPHC Chairman Ahmad Saif Al Sulaiti said, "The year 2020 was marked by global economic uncertainties in form of stymied demand and weaker global GDP growth since the start of the year. The macro-environment further deteriorated due to an unprecedented decline in the crude oil prices amid COVID-19 pandemic." "All of this led to increased pressure on our product prices, which together with a decline in sales volumes amid periodic maintenance turnarounds negatively affected MPHC's overall financial performance for this year to record a net profit of QR532mn," he said. "There have been some signs of gradual recovery noted in the global macroeconomic climate, specifically in the latter part of 2020, with a rebound in the prices of crude oil and downstream products, owing to unprecedented stimulus announcements and lifting of lockdowns in major markets, along with optimism around vaccine roll-out. Against such a backdrop of positive developments, we look forward to a further improved macroeconomic environment, which would yield positive results in terms of enhanced performance for MPHC's joint ventures," he said. MPHC continued to focus on operational excellence, growth and sustainability in a year marked by extremely challenging macroeconomic headwinds, he said. "Operational excellence was mainly driven by continuous optimization of our processes and operating costs in a lower price environment, improved reliability and enhanced asset integrity. In sustainability, we continued to limit the environmental impact of our business, while optimizing operating rates. One of our core objectives during the year was to execute the planned turnarounds for certain facilities safely, despite the challenges posed due to the spread of the pandemic, all the facilities successfully completed their respective planned turnarounds within the budgeted schedules," the Chairman said. Going forward, he said, "We will remain focused on our five-year business plan of containing expenses while making capital expenditures to optimize plant operating rates, enhance the safety of operations and unlock future growth potential." "Given current short- and medium-term economic outlook and the related impact on our business, the board of directors proposed to pay a total annual dividend distribution for 2020 of QR503mn, equivalent to QR0.04 per share, with a pay-out ratio of 94 percent to the Group's net earnings. Given that this year's payout ratio has been the highest since MPHC's incorporation, even with the extreme challenges faced by the Group during 2020, it is a testament to the Group's robust and resilient financial position," he said. (Qatar Tribune)

- **Qatar Petroleum to plan \$1bn bond for gas expansion** – Qatar Petroleum plans to issue up to \$10bn of bonds as soon as this quarter to fund a massive natural-gas project, according to a person with knowledge of the matter. The state producer is inviting banks to arrange what would be its first dollar bonds, the person said, asking not to be identified because the information is private. The company is seeking between \$7bn and \$10bn of five-, 10- and 30-year notes, the person said. That would make it one of the largest corporate deals this year and one of the biggest of any kind from emerging markets. The money would go toward the North Field expansion, the person said. Through that \$29bn project, Qatar will cement its status as

the biggest exporter of liquefied natural gas. It aims to raise its annual output capacity more than 50% by 2027 to 126mn tons. The North Field, situated in the Persian Gulf, is the world's largest gas deposit and shared between Qatar and Iran. (Bloomberg, Zawya)

- **QCB: Qatar commercial banks' total assets expand 10.04% YoY to QR1.75tn in March** – Doha's commercial banks witnessed their foreign assets grow faster than the domestic assets YoY this March, according to the Qatar Central Bank (QCB). The credit to the public sector was seen outpacing the total assets growth in the country's commercial banks during the period in review, the QCB data suggested. The robust growth in the domestic and foreign assets led the commercial banks total assets expand 10.04% YoY to QR1.75tn this March, indicating the sector's support to the country's economy in the review period. The monthly Purchasing Managers' Index (PMI) of the Qatar Financial Centre suggests strong quarterly expansion, indicating the recovery of the non-energy economy. The International Monetary Fund recently said the PMI of most Gulf Co-operation Council countries returned to the expansionary territory by mid-2020 and continued to signal an upward trend in some oil exporters such as Qatar, Saudi Arabia and the UAE. The latest report from the QCB suggests that the domestic assets constituted QR1.5tn or 86% of the total; and overseas assets at QR0.25tn or 14% of the total in the review period. Total domestic assets were seen expanding 9.14% and foreign assets by 15.9% YoY in March 2021. The YoY expansion in the total assets of the commercial lenders in the review period has been on account of a robust growth trajectory especially in credit, securities portfolio (notably in debt), cash and precious metals and claims on banks. The commercial banks' total credit soared 8.2% YoY to QR1.17tn with domestic credit expanding 8.64% to QR1.1tn and overseas credit by 2.21% to QR74.93bn in February this year. The commercial banks' total credit to public sector saw 14.6% YoY growth to QR409.92bn and those to the private sector by 5.21% to QR750.89bn, while those to non-banking financial institutions were down 2.69% to QR13.77bn in March this year. The total securities portfolio, which is the second largest component of the commercial banks' assets side, witnessed 12.54% YoY jump to QR219.49bn in March 2021. The domestic securities portfolio was seen surging 13.85% to QR200.99bn; while overseas securities portfolio was flat at QR18.5bn in the review period. Of the total QR219.49bn securities portfolio; debt (conventional) was to the extent of QR141.14bn, which grew 22.1% YoY; and sukuk of QR73.4bn, which was however down 1.86% YoY in March 2021. The domestic debt shot up 25.25% on a yearly basis to QR128.46bn, while the overseas debt shrank 2.69% to QR12.68bn in March this year. The government's total debt fell 4.09% YoY to QR97.72bn with domestic debt declining 3.64% to QR90.09bn and foreign debt by 9.06% to QR7.63bn in the review period. The banks' total debt expanded 14% YoY to QR9.85bn in March 2021 with their domestic debt witnessing a 15.12% surge to QR6.32bn and overseas debt by 12.06% to QR3.53bn. The debt issued by neither the government nor banks grew about seven-fold to QR33.558n, mainly from the domestic side, in the review period. (Gulf-Times.com)
- **FocusEconomics: Qatar's public debt to fall steadily until 2025** – Qatar's public debt has been forecast to fall steadily, from 63.3% of the country's GDP this year to 56.9% in 2025, FocusEconomics

said in a report. The country's public debt as a percentage of the GDP will fall continuously over the next five years, the researcher said. It is projected at 60.3% for 2022, 60% (2023), 58.5% (2024) and 56.9% (2025). Qatar's GDP has been estimated to reach \$207bn in 2025 from \$168bn this year, the new report has shown. Next year, it will be \$177bn, followed by \$187bn (2023) and \$197bn (2024). GDP per capita, FocusEconomics said, has been estimated to reach \$73,126 in 2025 from \$59,772 this year. The country's GDP per capita has been estimated at \$62,955 in 2022, \$66,216 (2023) and \$69,679 (2024). Qatar's economic growth in terms of nominal GDP will reach 5.2% in 2025 from 14.6% by the year-end. Next year it will be 5.6%, 5.4% (2023) and 5.5% (2024). The country's fiscal balance as a percentage of GDP is set to rise to 3% in 2025 from an estimated 1.4% this year. Next year it will be 1.8%, 2.2% in 2023 and 2.6% in 2024. Qatar's merchandise trade balance will scale up further and exceed \$45.2bn in 2025, the report said. This year, FocusEconomics has projected the merchandise trade balance at nearly \$33.6bn. Next year, it will account for \$35.3bn, \$38.6bn in (2023) and \$41.9bn (2024). The current account balance (as a percentage of GDP) will be 7.5% in 2025 compared with 3.2% in (2022), 4.6% (2023) and 6% in 2024. The country's inflation, the report noted, will be 1.8% in 2025 and 1% this year. Qatar's unemployment rate (as a percentage of active population) will remain a meagre 0.2% in 2025, from 0.3% this year. Terming Qatar's economic outlook "stable", FocusEconomics said the economy is set to expand this year on stronger domestic and foreign demand. Investment in the energy sector and easing tensions with Gulf neighbors should also provide support. However, volatile commodity prices, the potential extension of restrictions and possible delays in the COVID-19 vaccine rollout pose downside risks. FocusEconomics panelists see a 2.8% rise in GDP in 2021, which is unchanged from last month's forecast, before growth of 3.5% in 2022. The energy sector began the year on a robust footing, with oil and gas extraction growing YoY in January, FocusEconomics noted. (Gulf-Times.com)

International

- **Goldman Sachs: UK economy set to grow faster than the US this year** – Britain looks set to see faster economic growth than the US this year as the country races ahead with its vaccination program after its slump in 2020, Goldman Sachs said. The bank said in a note to clients that it now expects British gross domestic product to grow by a "striking" 7.8% this year, "above our expectations for the US." A Reuters poll of analysts published on April 13 showed an average forecast for growth of 5.0% in the UK, the world's fifth-biggest economy in 2021. The International Monetary Fund has projected a 5.3% expansion. But since those forecasts were made there have been signs of an acceleration in the pace of recovery with the country now having given a first coronavirus vaccine to more than half of its total population. "The UK economy is rebounding sharply from the COVID crisis," Goldman Sachs said. "The April flash PMI was much stronger than expected in the UK, with the services PMI moving strongly further into expansionary territory," it said. The bank also noted a much-stronger-than-expected 5.4% monthly jump in retail sales in March. The note did not provide a comparison forecast for US economic growth this year. In February, Goldman said it expected US GDP would grow by 6.8% in 2021 as President Joe Biden pushed ahead with a huge fiscal stimulus program.

Britain's economy shrank by nearly 10% last year as it was hit by longer coronavirus lockdowns than many of its peers. By comparison, the US economy shrank by an estimated 3.5%, according to the IMF. On Saturday, Bank of England Deputy Governor Ben Broadbent was quoted as saying he expected "very rapid growth at least over the next couple of quarters" as the country lifts its coronavirus restrictions. (Reuters)

- **China to launch month-long effort in May to boost consumption** – China will launch a series of promotional activities, including a new consumer goods expo in southern Hainan province, in May to boost spending as the Chinese retail sector recovers from COVID-19-induced consumer caution. Expanding domestic consumption is a priority in China's "dual circulation" economic strategy first highlighted by President Xi Jinping in May, which also called for a reduced dependence on foreign markets. China's retail sales surged 34.2% YoY in March, surpassing a 28.0% gain expected by analysts and stronger than the 33.8% jump in January-February. More significantly, retail revenues were 12.9% higher than March 2019 - before the pandemic. As China enters a five-day Labor Day holiday, it will kick off the month-long spending campaign on May 1 in Shanghai with activities including a car show, Gao Feng, a commerce ministry spokesman, told a press conference. Other major cities such as Beijing, Chongqing and Suzhou will also hold sales in May, he added. E-commerce platforms will also offer sales on food, travel, and cultural and sporting products by "good quality brands" for half a month. Events planned in other cities include a food fair in Yangzhou city in eastern Jiangsu province from Thursday and a fair from May 12 in Guangzhou in southern Guangdong province that showcases well-known brands. The city of Haikou in the subtropical island of Hainan - positioned by Beijing as a major Chinese consumption and tourism hub - will hold the inaugural consumer goods expo from May 7-10. Besides domestic products, the expo will showcase consumer brands from 69 countries and regions including Japan, Britain and the US, with over 10,000 merchandisers and more than 200,000 visitors anticipated. (Reuters)

Regional

- **Gulf economies seen rebounding, but some forecasts scaled back** – The economies of the six-member GCC are expected to return to growth this year, a quarterly Reuters survey showed last week, but half are seen expanding less than previously forecast. Economists in the April 8-20 poll forecast a marked improvement in economic fortunes across the oil-rich region after it was hammered by the Covid-19 pandemic. But while median forecasts for 2021 growth were raised for Bahrain and to a lesser extent the UAE, they were scaled back for Saudi Arabia, Kuwait and Oman while the outlook for Qatar was unchanged. The economists expect Saudi Arabia's economy, the Middle East's largest, to grow 2.4% this year, less than the 2.8% forecast in a similar poll three months ago. Economic growth in 2022 and 2023 was seen at 3.3% and 3.0% respectively, versus 3.2% and 3.1% in the previous poll. (Gulf-Times.com)
- **OPEC urges members to lobby against US NOPEC bill** – OPEC is encouraging its members to engage with the US administration over a proposed US bill against the group, known as NOPEC, and to explain that passing the bill could put at risk US interests abroad, reports Reuters. A US House panel passed a bill last week

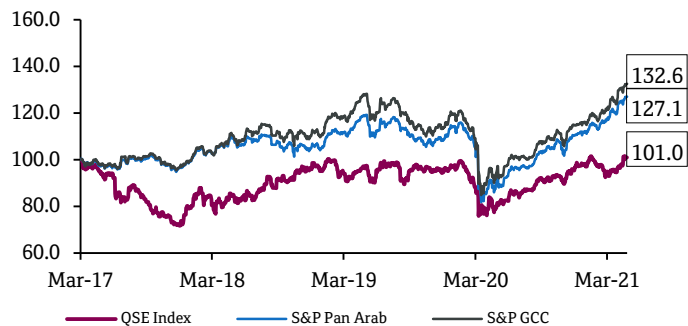
to open the OPEC to lawsuits for collusion in boosting oil prices but it is uncertain whether the full chamber will consider the legislation. “It is essential that member countries reinforce diplomatic bilateral contacts with government officials in the US and explain the disadvantages for the US should the NOPEC bill become law,” according to a letter written by OPEC Secretary General, Mohamed Barkindo to member states and seen by Reuters. “These disadvantages might include: weakening the immunity principle at a global level, putting at risk US interests overseas, and the protection for their personnel and assets,” the letter said. Similar bills to target OPEC when oil prices rise have appeared in Congress over the past two decades without success. Barkindo said “several prominent US economic actors” had expressed reservations about the NOPEC bill, including the US Chamber of Commerce. His letter to OPEC members included a letter from the chamber’s Chief Policy Officer, Neil Bradley addressed to US House of Representatives Judiciary Committee chairman Jerrold Nadler and Jim Jordan, a committee ranking member. “Under reciprocal legal regimes the United States and its agents throughout the world could be tried before foreign courts – perhaps including the military – for any activity that the foreign state wishes to make an offence,” Bradley wrote in the letter dated April 13. (Gulf-Times.com)

- **BJAZ posts 77.1% YoY rise in net profit to SR321.6mn in 1Q2021** – Bank AlJazira (BJAZ) recorded net profit of SR321.6mn in 1Q2021, an increase of 77.1% YoY. Total operating profit rose 23.0% YoY to SR945.4mn in 1Q2021. Total income from Special Commissions/Financing & Investments fell 8.5% YoY to SR737.1mn in 1Q2021. Total assets stood at SR94.6bn at the end of March 31, 2021 as compared to SR89.7bn at the end of March 31, 2020. Loans and advances stood at SR55.2bn (+6.1% YoY), while client deposits stood at SR70.7bn (+12.8% YoY) at the end of March 31, 2021. EPS came in at SR0.39 in 1Q2021 as compared to SR0.22 in 1Q2020. (Tadawul)
- **UAE banks well-positioned despite rise in NPLs** – The UAE banks are well-positioned even bad loans rise further, thanks to strong capital buffers and high level of profitability that local lenders enjoyed prior to the outbreak of Covid-19 pandemic, say analysts. Economist for MENA region at Capital Economics, James Swanston said the UAE banking sector’s non-performing loan (NPL) ratio hit its highest level since 2005, although banks’ high level of profitability coming into the crisis has helped to shield them so far. “Strong capital buffers mean that they look well positioned should bad loans rise further,” he said.
- **Dubai's DMCC says to launch Cacao Centre** – The Dubai Multi Commodities Centre (DMCC) plans to launch a Cacao Centre that aims to make Dubai a global hub for trade in the bean, the Dubai government’s media office said on Sunday. It said the DMCC Cacao Centre would initially incubate a select range of cacao services starting in mid-2021 within its Coffee Centre in Jebel Ali free zone. “DMCC is in contact with a range of cacao industry players, including Blue Stripes Urban Cacao and stakeholders across West Africa and South America, in order to better understand the needs of the market and how Dubai can play a central role in supporting its sustainable growth,” it added. (Reuters)
- **Abu Dhabi Ports raises \$1bn loan, sources say** – Abu Dhabi Ports, which owns and operates 11 ports and terminals in the UAE and

Guinea, has secured a \$1bn loan with a group of banks, two sources said. Nine banks provided the facility, with Citi and First Abu Dhabi Bank (FAB) having lead roles in the transaction, the first source said on condition of anonymity. The source added that HSBC and Standard Chartered were also involved in the loan for the company, which is owned by Abu Dhabi state holding company ADQ. (Reuters)

- **ADCB posts 440.6% YoY rise in net profit to AED1,121.0mn in 1Q2021** – Abu Dhabi Commercial Bank (ADCB) recorded net profit of AED1,121.0mn in 1Q2021, an increase of 440.6% YoY. Net interest income fell 22.1% YoY to AED1,723.3mn in 1Q2021. Operating income fell 15.9% YoY to AED2,921.8mn in 1Q2021. Total assets stood at AED395.8bn at the end of March 31, 2021 as compared to AED411.2bn at the end of December 31, 2020. Loans and advances to customers, net stood at AED235.7bn (-1.4% YTD), while deposits from customers’ stood at AED238.8bn (-5.0% YTD) at the end of March 31, 2021. Basic and diluted EPS came in at AED0.15 in 1Q2021 as compared to AED0.01 in 1Q2020. (ADX)
- **Abu Dhabi’s IHC acquires 40% of response plus medical services** – Abu Dhabi’s IHC acquires 40% of response plus medical services. Response Plus Medical, a unit of VPS Healthcare, operates 200 site clinics as well the largest private fleet of ambulances in Abu Dhabi. No transaction terms were provided. Response Plus Medical has presence in Saudi Arabia and Oman; plans to expand across GCC and into Ghana and Nigeria over the next five years. (Bloomberg)
- **Dana Gas cancels Egyptian onshore assets sale** – UAE-listed Dana Gas said on Sunday it had abandoned plans to sell onshore oil and gas assets in Egypt after conditions for a transaction could not be met. The energy company had expected to close the \$236mn sale to IPR Wastani Petroleum Ltd, a member of the IPR Energy Group, early this year. Dana Gas said it terminated the deal after the parties were unable to agree on conditions within the agreed time frame which expired on April 14. The assets would now be retained and operated by Dana Gas, it said. Dana Gas is still assessing the financial impact from terminating the sale but said the decision was expected to positively impact the balance sheet, profitability and cash flow in coming years. (Reuters)

Rebased Performance

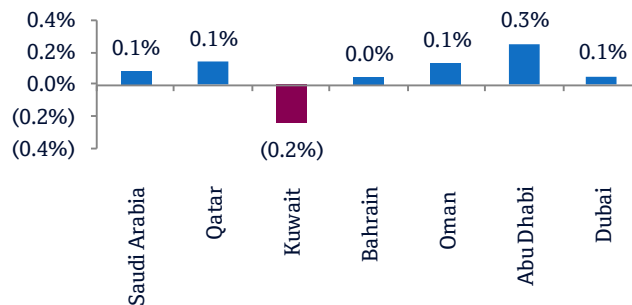


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,777.20	(0.4)	0.0	(6.4)
Silver/Ounce	26.01	(0.5)	0.1	(1.5)
Crude Oil (Brent)/Barrel (FM Future)	66.11	1.1	(1.0)	27.6
Crude Oil (WTI)/Barrel (FM Future)	62.14	1.2	(1.6)	28.1
Natural Gas (Henry Hub)/MMBtu	2.72	1.5	4.2	13.8
LPG Propane (Arab Gulf)/Ton	78.25	2.0	0.5	4.0
LPG Butane (Arab Gulf)/Ton	79.63	1.4	2.1	14.6
Euro	1.21	0.7	1.0	(1.0)
Yen	107.88	(0.1)	(0.8)	4.5
GBP	1.39	0.3	0.3	1.5
CHF	1.09	0.4	0.7	(3.2)
AUD	0.77	0.4	0.1	0.6
USD Index	90.86	(0.5)	(0.8)	1.0
RUB	74.98	(0.6)	(1.1)	0.8
BRL	0.18	(0.5)	2.1	(5.1)

Daily Index Performance



Source: Bloomberg

Source: Bloomberg (*\$ adjusted returns)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,946.11	0.8	(0.2)	9.5
DJ Industrial	34,043.49	0.7	(0.5)	11.2
S&P 500	4,180.17	1.1	(0.1)	11.3
NASDAQ 100	14,016.81	1.4	(0.3)	8.8
STOXX 600	439.04	0.4	0.0	8.7
DAX	15,279.62	0.3	(0.4)	9.5
FTSE 100	6,938.56	0.1	(0.9)	9.0
CAC 40	6,257.94	0.4	0.3	11.4
Nikkei	29,020.63	(0.4)	(1.5)	1.1
MSCI EM	1,353.02	0.9	0.3	4.8
SHANGHAI SE Composite	3,474.17	0.2	1.8	0.5
HANG SENG	29,078.75	1.1	0.5	6.7
BSE SENSEX	47,878.45	(0.2)	(2.5)	(2.3)
Bovespa	120,530.10	0.8	1.2	(4.8)
RTS	1,511.85	0.7	1.0	9.0

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