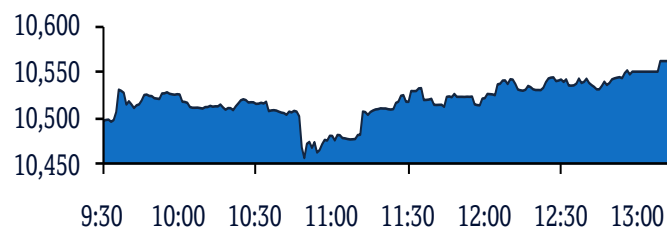


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.2% to close at 10,563.5. Gains were led by the Industrials and Insurance indices, gaining 0.9% and 0.7%, respectively. Top gainers were Ahli Bank and Qatar Aluminium Manufacturing Company, rising 5.0% and 4.8%, respectively. Among the top losers, Qatar Navigation fell 2.4%, while Zad Holding Company was down 2.2%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.7% to close at 9,938.3. Losses were led by the Banks and Telecom indices, falling 1.6% and 1.1%, respectively. Tabuk Agricultural Development Company declined 4.9%, while Emaar Economic City was down 3.7%.

**Dubai:** The DFM Index gained 0.4% to close at 2,593.2. The Real Estate & Const. index rose 1.7%, while the Consumer Staples and Disc. index gained 1.6%. Dubai Refreshment Co. rose 15.0%, while Emirates Refreshments was up 5.3%.

**Abu Dhabi:** The ADX General Index gained 0.2% to close at 6,070.1. The Telecommunication index rose 0.7%, while the Real Estate index gained 0.3%. Reem Investments rose 13.9%, while National Takaful Company was up 11.1%.

**Kuwait:** The Kuwait All Share Index gained 0.9% to close at 5,981.8. The Industrials index rose 1.5%, while the Financial Services index gained 1.2%. Kuwait Finance & Inv. Co. rose 18.8%, while United Projects for Aviation Services Co. was up 12.5%.

**Oman:** The MSM 30 Index gained 0.3% to close at 3,720.1. Gains were led by the Industrial and Services indices, rising 1.5% and 0.9%, respectively. Voltamp Energy rose 8.7%, while Dhofar Cattle Feed Company was up 8.3%.

**Bahrain:** The BHB Index gained 0.2% to close at 1,456.8. The Commercial Banks index rose 0.4%, while the Investment index gained 0.1%. Al Baraka Banking Group rose 0.9%, while Ahli United Bank was up 0.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.79	5.0	13.0	10.0
Qatar Aluminium Manufacturing	1.49	4.8	97,125.4	54.0
Qatar General Ins. & Reins. Co.	2.45	4.3	1,916.7	(7.9)
Qatar Cinema & Film Distribution	3.81	3.2	1.2	(4.6)
Investment Holding Group	1.09	3.0	48,328.4	81.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	1.49	4.8	97,125.4	54.0
Salam International Inv. Ltd.	0.77	2.9	65,736.4	18.3
Investment Holding Group	1.09	3.0	48,328.4	81.1
Ezdan Holding Group	1.78	(0.6)	38,092.9	(0.1)
Aamal Company	0.98	0.8	11,265.3	14.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,563.54	0.2	0.2	1.6	1.2	155.48	166,069.3	20.2	1.6	2.7
Dubai	2,593.22	0.4	0.4	1.7	4.1	37.05	98,002.0	20.3	0.9	3.1
Abu Dhabi	6,070.10	0.2	0.2	2.7	20.3	226.67	239,109.5	23.5	1.7	4.3
Saudi Arabia	9,938.32	(0.7)	(0.7)	0.3	14.4	2,030.72	2,548,398.8	38.3	2.2	2.4
Kuwait	5,981.82	0.9	0.9	3.6	7.9	214.76	111,905.4	49.7	1.5	2.3
Oman	3,720.08	0.3	0.3	0.3	1.7	10.70	16,804.1	11.6	0.7	4.9
Bahrain	1,456.84	0.2	0.2	(0.1)	(2.2)	5.52	22,272.5	38.6	1.0	2.5

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

Market Indicators	11 Apr 21	08 Apr 21	%Chg.
Value Traded (QR mn)	576.3	866.5	(33.5)
Exch. Market Cap. (QR mn)	618,047.3	616,015.8	0.3
Volume (mn)	355.4	576.0	(38.3)
Number of Transactions	9,350	14,106	(33.7)
Companies Traded	48	46	4.3
Market Breadth	29:18	31:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,902.92	0.2	0.2	4.2	20.2
All Share Index	3,356.93	0.2	0.2	4.9	20.5
Banks	4,362.06	0.2	0.2	2.7	15.8
Industrials	3,495.83	0.9	0.9	12.8	38.5
Transportation	3,486.59	(1.5)	(1.5)	5.7	23.6
Real Estate	1,926.05	0.2	0.2	(0.1)	18.2
Insurance	2,615.67	0.7	0.7	9.2	97.2
Telecoms	1,110.50	(0.1)	(0.1)	9.9	25.9
Consumer	8,131.15	(0.4)	(0.4)	(0.1)	28.4
Al Rayan Islamic Index	4,525.25	0.3	0.3	6.0	21.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Boubyan Bank	Kuwait	0.63	2.8	3,288.6	16.5
Mouwasat Medical Serv.	Saudi Arabia	175.00	2.3	109.1	26.8
Emaar Malls	Dubai	1.79	2.3	3,640.8	(2.2)
Agility Public Wareh. Co.	Kuwait	0.76	2.2	7,506.5	12.0
Rabigh Refining & Petro.	Saudi Arabia	17.70	2.0	9,549.3	28.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Economic City	Saudi Arabia	10.48	(3.7)	11,847.3	13.8
Banque Saudi Fransi	Saudi Arabia	35.50	(2.2)	211.0	12.3
Riyad Bank	Saudi Arabia	24.02	(2.1)	1,065.0	18.9
Saudi National Bank	Saudi Arabia	54.80	(2.0)	1,900.4	26.4
Saudi British Bank	Saudi Arabia	27.55	(2.0)	950.7	11.4

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%
Qatar Navigation	7.40	(2.4)	545.3	4.4
Zad Holding Company	14.90	(2.2)	131.4	9.9
Qatar National Cement Company	5.13	(1.4)	251.4	23.6
Qatar Gas Transport Co. Ltd.	3.21	(1.0)	2,415.0	0.9
Qatar Electricity & Water Co.	16.80	(0.8)	155.3	(5.9)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	1.49	4.8	140,917.4	54.0
Ezdan Holding Group	1.78	(0.6)	68,855.8	(0.1)
Investment Holding Group	1.09	3.0	52,810.5	81.1
Salam International Inv. Ltd.	0.77	2.9	50,181.3	18.3
Industries Qatar	12.65	1.4	19,518.4	16.4

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,563.5. The Industrials and Insurance indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Ahli Bank and Qatar Aluminium Manufacturing Company were the top gainers, rising 5.0% and 4.8%, respectively. Among the top losers, Qatar Navigation fell 2.4%, while Zad Holding Company was down 2.2%.
- Volume of shares traded on Sunday fell by 38.3% to 355.4mn from 576.0mn on Thursday. However, as compared to the 30-day moving average of 288.7mn, volume for the day was 23.1% higher. Qatar Aluminium Manufacturing Company and Salam International Investment Limited were the most active stocks, contributing 27.3% and 18.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	59.08%	60.60%	(8,731,589.1)
Qatari Institutions	15.57%	15.64%	(399,430.6)
<b>Qatari</b>	<b>74.66%</b>	<b>76.24%</b>	<b>(9,131,019.8)</b>
GCC Individuals	0.85%	2.61%	(10,171,728.8)
GCC Institutions	2.51%	0.73%	10,260,219.1
<b>GCC</b>	<b>3.36%</b>	<b>3.34%</b>	<b>88,490.3</b>
Arab Individuals	15.21%	13.41%	10,408,841.2
Arab Institutions	–	0.06%	(337,962.0)
<b>Arab</b>	<b>15.21%</b>	<b>13.46%</b>	<b>10,070,879.2</b>
Foreigners Individuals	4.74%	4.52%	1,249,522.3
Foreigners Institutions	2.04%	2.44%	(2,277,872.0)
<b>Foreigners</b>	<b>6.78%</b>	<b>6.96%</b>	<b>(1,028,349.7)</b>

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
Almarai Co.	Saudi Arabia	SR	3,645.0	1.5%	502.4	-2.0%	385.9	0.8%
Oman Refreshment Co.	Oman	OMR	16.4	23.1%	–	–	2.3	236.6%
Sohar Power Co.	Oman	OMR	6.9	-5.1%	–	–	0.3	147.9%
Al Maha Ceramics	Oman	OMR	2.4	15.4%	–	–	0.6	85.0%
Muscat City Desalination Co.	Oman	OMR	4.0	2.4%	–	–	0.7	60.6%

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

### Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2021 results	No. of days remaining	Status
QFBQ	Qatar First Bank	13-Apr-21	1	Due
QFLS	Qatar Fuel Company	14-Apr-21	2	Due
QGMD	Qatari German Company for Medical Devices	15-Apr-21	3	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	18-Apr-21	6	Due
MARK	Masraf Al Rayan	19-Apr-21	7	Due
ABQK	Ahli Bank	20-Apr-21	8	Due
QNNS	Qatar Navigation (Milaha)	21-Apr-21	9	Due
UDCD	United Development Company	21-Apr-21	9	Due
QIGD	Qatari Investors Group	21-Apr-21	9	Due
KCBK	Al Khalij Commercial Bank	22-Apr-21	10	Due
CBQK	The Commercial Bank	25-Apr-21	13	Due
VFQS	Vodafone Qatar	25-Apr-21	13	Due
IGRD	Investment Holding Group	25-Apr-21	13	Due
QEWS	Qatar Electricity & Water Company	25-Apr-21	13	Due
QCFS	Qatar Cinema & Film Distribution Company	28-Apr-21	16	Due
ORDS	Ooredoo	28-Apr-21	16	Due
MCCS	Mannai Corporation	28-Apr-21	16	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-21	16	Due
AKHI	Al Khaleej Takaful Insurance Company	28-Apr-21	16	Due
DOHI	Doha Insurance Group	28-Apr-21	16	Due
QISI	Qatar Islamic Insurance Group	28-Apr-21	16	Due
DHBK	Doha Bank	28-Apr-21	16	Due
NLCS	Aljjarah Holding	29-Apr-21	17	Due

Source: QSE

## Qatar

- QNB Group's net profit for the three months ended 31 March 2021 reaches QAR3.3 billion** – Net Profit for the three months ended 31 March 2021 reached QAR3.3 billion, a decrease of 7% compared the same period last year. Achieved a stable Operating Income of QAR6.7 billion for the first quarter of 2021 in line with last year, despite the impact of Covid-19. This reflects QNB Group's success in maintaining growth across the range of revenue sources. The ongoing Covid-19 pandemic compelled QNB Group to take all necessary action to protect the well-being of our employees, customers and shareholders. Taking into account the long-term view of the financial impacts of Covid-19 pandemic, QNB Group decided to set aside a provision of QAR1.4 billion in respect of loan loss provisions as a precautionary measure. In addition, QNB Group continues to adhere to a number of safety measures to protect our employees and operations from potential disruptions and continues to comply with all applicable health regulations in countries in which QNB Group operates. QNB Group continued its drive for cost rationalization in addition to sustainable revenue generating sources. This helped QNB Group to improve the efficiency (cost to income) ratio to 23.4%, which is considered one of the best ratios among the large financial institutions in the MEA region. Having already achieved the milestone of first banking institution in the region to achieve a total assets of one trillion Qatar Riyal in December 2020, QNB Group succeeded in increasing its total assets to QAR1,042 billion, representing an increase of 8% from March 2020. The increase in total assets was mainly driven by increase in Loans and Advances by 2% to reach QAR721 billion. On the funding side, QNB diversified its customer deposits generation that helped increased its deposit base to QAR750 billion, resulting in a healthy loans to deposit ratio of 96.1% complemented by conservative credit underwriting during the first quarter and more focus more on sustainable deposit generation. During 1st quarter of 2021, QNB Group increased its loan loss provisioning by QAR1.4 billion, primarily to protect itself from potential loan losses due to the Covid-19 pandemic in key markets where QNB Group operates. Despite the above, the ratio of non-performing loans to gross loans stood at 2.2% as at 31 March 2021, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. The Group's conservative policy in regard to provisioning for potential loan losses resulted in the coverage ratio increasing to 111% as at 31 March 2021. At 31 March 2021, QNB Group reported robust levels of capital measured in terms of the Capital Adequacy Ratio at 19%, higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee. QNB Group's solid financial strength is underpinned by top tier credit ratings that continues to attract institutional, corporate and individual customers to bank with QNB, and for investors and markets to believe in the Group's strong financial position and strategy. QNB remains the highest-rated bank in Qatar and one of the highest-rated banks in the world with ratings of Aa3 from Moody's, A from S&P and A+ from Fitch. These ratings are a testament to our capital strength, governance, prudent risk management, business and operating model. This provides us with a competitive

advantage to access global capital markets for wholesale funding and enables us to continue our growth and expansion plans in line with our strategy. During first quarter of 2021, QNB Group tapped its global debt markets for a public debt issuance under its EMTN program, namely, USD1 billion five year bond issuance in January. This deal attracted strong interest around the world from key global investors, reflecting investors' confidence in QNB Group's financial strength and its position as the largest financial institution in the Middle East and Africa region and demonstrates our standing as a high quality issuer and confirmation of our successful strategy of becoming a leading bank in MEASEA. As part of our continued commitment to sustainability and ESG due diligence, QNB recently published the Group's Environmental and Social Risk Management (ESRM) Framework. Our ESRM Framework enables the bank to proactively identify and manage exposure to environmental and social risks in our financing activities. Our ESRM clearly articulates exclusions, sectors deemed high risk, prohibited activities and risk categorization. In addition, it recognizes our influence and ability to support the transition to a more responsible and internationally recognized business practices, thereby enabling environmentally sustainable socio-economic development in local communities. In addition, during March 2021, QNB Group received a rating of AA in the MSCI ESG Ratings assessment, conducted by MSCI ESG Research LLC. The rating recognizes QNB Group as a leader in its industry in managing ESG risks and opportunities. The rating is also a testament that QNB has developed a meaningful sustainability strategy, which addresses all topics of materiality and has been successful in executing upon it. The rating upgrade to AA places QNB Group into the top quartile of the ESG index, and confirms the Group's leadership in the banking sector on this topic. (QNB Group Press Release)

- QIBK posts 9.1% YoY increase but 11.6% QoQ decline in net profit in 1Q2021, in-line with our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 9.1% YoY (but declined 11.6% on QoQ basis) to QR750.0mn in 1Q2021, in line with our estimate of QR758.5mn (variation of -1.1%). Total net income from financing and investing activities increased 1.8% YoY in 1Q2021 to QR1,758.4mn. However, on QoQ basis total net income from financing and investing activities declined 2.3%. The company's total income came in at QR2,099.8mn in 1Q2021, which represents an increase of 8.0% YoY (+5.2% QoQ). EPS amounted to QR0.32 in 1Q2021 as compared to QR0.29 in 1Q2020. The bank's total assets stood at QR180.2bn at the end of March 31, 2021, up 8.5% YoY (+3.4% QoQ). Financing assets were QR125.1bn, registering a rise of 9.8% YoY (+5.1% QoQ) at the end of March 31, 2021. Customers' current accounts rose 17.0% YoY and 3.7% QoQ to reach QR18.1bn at the end of March 31, 2021. The bank was also able to achieve significant reduction in cost of funding (profit paid to Sukuk and unrestricted investment account holders) enabling robust growth in the net operating income. Total operating expenses for the three months' period that ended in March 2021 was QR269mn compared to QR271mn for the same period in 2020. Strong operating income generation and cost containment enabled the bank to achieve further efficiencies bringing down the cost to income ratio to 17%, which is the

lowest in the Qatari Banking sector. QIBK was able to maintain the ratio of non-performing financing assets to total financing assets at 1.5% reflecting the quality of the bank's financing assets portfolio. Given the ongoing uncertainties related to impact of pandemic, the bank created additional precautionary impairment charge on financing assets for QR558mn for the three months' period that ended in March this year as against QR219mn set aside during the same period last year. QIBK continues to pursue the conservative impairment policy maintaining a healthy 92.3% coverage ratio for non-performing financing assets as of March this year. The bank continues to take necessary actions and precautions for safety and well-being of its employees, customers and to the community at large. Total shareholders' equity of the bank has reached QR18.1bn. Total Capital adequacy of the Bank under Basel III guidelines is 19% as of March 2021, higher than the minimum regulatory requirements prescribed by Qatar Central Bank and Basel Committee. In March 2021, Standard & Poor's (S&P) affirmed the Bank's credit rating at 'A-' while upgrading the bank's stand-alone credit profile. In November 2020, Fitch Ratings affirmed the bank's credit rating at 'A' and Moody's Investors Service, (Moody's) also affirmed the Long-term deposit ratings at 'A1'. In April 2021, Capital Intelligence Ratings (CI) has affirmed the bank's Long-term Currency Rating (LTCR) of 'A+'. In the backdrop of challenging economic conditions due to the ongoing pandemic, affirmation of the rating by all the rating agencies with a stable outlook is a reflection of bank's adequate capital buffers, good profitability, relatively conservative management, limited market-funding reliance, supported by its established and growing Islamic banking franchise. In the first quarter of 2021, QIBK received a number of prestigious awards from well-respected international publications. (QNB FS Research, QSE, Gulf-Times.com)

- **QNB Group to hold its investors relation conference call on April 14** – QNB Group announced that the conference call with the Investors to discuss the financial results for 1Q2021 will be held on April 14, 2021 at 12:30 PM, Doha Time. (QSE)
- **BRES signs an agreement to sell a plot of land in Saudi Arabia** – Barwa Real Estate Company (BRES) announced the signing of an agreement to sell the plot of land owned by Wahat Al-Riyadh Real Estate Company, wholly owned by Barwa Group, provided that the sale process is completed and registered with a notary upon fulfilling all the terms and conditions of the agreement and paying the rest of the sale price within a period not exceeding 90 days from the date of signing the agreement, which saw BRES receive the first payment on the sale price calculation. The total sale price is SR742,380,100, excluding real estate disposal tax. All financial terms of the agreement and its financial impact will be announced upon completion of the sale. The Group purchased this land, which is located in Al-Janadriyah area in the Saudi capital, Riyadh, in 2016. Its area is about 2,216,060 square meters. It should be noted that there is no conflict of interest between the contracting parties in this agreement. (QSE)
- **BRES discloses the judgment in the lawsuit** – Barwa Real Estate Company (BRES) announce that the Court of Cassation in the State of Qatar has decided to reject the appeal No. 598/2020 filed from it against the Tamdeen Real Estate Company KSCC,

and the court also issued its decision on appeal No. 587/2020 filed from the Tamdeen Company against BRES, the operative part of which reads: (cassation of the judgment and in the appeal it was rejected). Accordingly, BRES must pay an amount of KD1,440,504 or its equivalent in Qatari Riyals, representing the fees for design work and consulting services, in addition to an amount of 500 thousand Qatari Riyals as compensation. The facts of the lawsuit relate to a legal dispute related to fees for planning and consulting design works carried out by Al Tamdeen Company for the benefit of BRES in 2008 in one of the projects to be implemented at that time before it was canceled, and then Al Tamdeen Company filed a lawsuit during the year 2013 to demand the fees and compensation, and the lawsuit ended with the issuance of the above-mentioned decision of the Court of Cassation. BRES stated that with the issuance of the final decision of the Court of Cassation, the amount decided upon is final, and that the judgment decision will not affect the profit or loss statement for the Group for the year 2021, as the company established an allocation for the full amount in previous years. (QSE)

- **Following the announced news of BRES signing an agreement to sell Janadriyah land in Riyadh** – It is worth noting that the aforementioned land was purchased in 2016, with a value of SR659,277,850, as previously announced on the date of the land purchase in 2016. Barwa Real Estate Company (BRES) spent on the land for different purposes including Land development costs and financing costs. BRES will announce estimated amounts of profits generated from the sale transaction, after the sale is completed and the land is emptied for the buyer, in order to be able to calculate all costs and expenses related to the land. (QSE)
- **Baladna to disclose its 1Q2021 financial results on April 27** – Baladna will disclose its financial statement for the period ending March 31, 2021 on April 27, 2021. (QSE)
- **QGMD to disclose its 1Q2021 financial results on April 15** – Qatari German Company for Medical Devices (QGMD) will disclose its financial statement for the period ending March 31, 2021 on April 15, 2021. (QSE)
- **QCFS to disclose its 1Q2021 financial results on April 28** – Qatar Cinema & Film Distribution Company (QCFS) will disclose its financial statement for the period ending March 31, 2021 on April 28, 2021. (QSE)
- **MCCS to hold its board meeting on April 28** – Mannai Corporation (MCCS) has announced that its Board of Directors will be holding a meeting on April 28, 2021 to discuss the financial performance and approve the financial statements of 1Q2021. (QSE)
- **SIIS to hold its board meeting on April 26** – Salam International Investment Limited (SIIS) has announced that its Board of Directors will be holding a meeting on April 26, 2021 to discuss and approve the financial statements for the period ending on March 31, 2021, and to follow up on the implementation of previous decisions. (QSE)
- **NLCS to disclose its 1Q2021 financial results on April 29** – Alijarah Holding (NLCS) will disclose its financial statement for the period ending March 31, 2021 on April 29, 2021. (QSE)
- **NLCS to hold its investors relation conference call on May 3** – Alijarah Holding (NLCS) announced that the conference call

with the Investors to discuss the financial results for 1Q2021 will be held on May 3, 2021 at 01:30 PM, Doha Time. (QSE)

- **Ooredoo to disclose its 1Q2021 financial results on April 28** – Ooredoo announced its intention to disclose its 1Q2021 financial results on April 28, 2021. (Press Release)
- **MCCS to commence dividends distributions for FY2020** – Mannai Corporation (MCCS) announced that the dividends distributions for FY2020 will commence effective from April 20, 2021 at MCCS headquarter. The company will transfer the dividends to the respective bank accounts of all shareholders who have nominated bank account for receiving their dividends via Qatar Central Securities Depository on the dividend distribution date i.e. April 20, 2021. Individual shareholders who will be personally collecting their dividend cheques are required to provide original ID cards in order to collect such cheques. In case of sending a representative, an authorization letter along with a copy of the shareholder's ID card and original ID card of the authorized person are required. Dividend cheques of corporate entities are collectible upon producing an authorization letter duly signed and stamped on the respective entity's letterhead and original ID card of the authorized person along with a copy of the commercial registration. Dividends cheques can be collected from April 20, 2021 onwards from MCCS headquarter. MCCS also requests its valued shareholders who have not collected their dividends for previous years to please arrange to collect their unclaimed dividends from MCCS headquarter. (QSE)
- **Private sector exports return to pre-pandemic levels, says Qatar Chamber report** – The total value of Qatar's foreign merchandise trade in January 2021 stood at QR29.1bn, reflecting a 13.7% growth over QR25.6bn in December 2020, according to Qatar Chamber's latest monthly economic newsletter. The newsletter also said total exports of goods in January, including those of domestic origin and re-exports, amounted to around QR21.3bn or a 24.6% increase over QR17.7bn in December. Imports of goods during the same month stood at QR7.8bn, an 8.2% slump compared to QR8.5bn in December. "Therefore, the country's foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR13.5bn almost recording a 57% increase over QR8.6bn in December," the newsletter stated. In the newsletter, China was Qatar's largest trade partner in January with trade exchange volume reaching close to QR5.7bn or a 19.6% share of Qatar's total foreign trade. Similarly, the private sector's exports in January showed a significant MoM increase of 12.5% from QR1.333bn in December 2020 to QR1.49bn in January 2021. Growth in the private sector's exports was attributed to a considerable increase of 20.1% in exports through the General Model Certificate, which increased by QR160mn. Exports through Unified GCC to Singapore Model also recorded a sharp increase of 966% (from QR12mn to QR129mn), followed by exports through the Unified Arab Model, which increased by 15%, and exports through GSP Model Certificate showing a 7.1% increase, while exports through GCC Model Certificate was down by 32.9%. The newsletter also noted that the surge in the private sector's exports emphasizes the ability of private sector and the national economy to overcome the repercussions of the

COVID-19 pandemic, and rebound to pre-pandemic levels. In January, private sector exports recorded the highest value during the past nine months of 2020 with a 162% growth compared to April of the same year, which was the lowest value due to pandemic-related precautionary measures; it (April 2020) also decreased by 23% compared to February 2020, which was the highest value. (Gulf-Times.com)

- **IMF: Early COVID vaccine rollout seen helping Qatar's economy** – Early vaccine rollout and the improvement in the relationship between GCC countries following the Al Ujha Accord will help Qatar economy recover, said Jihad Azour, director of the Middle East and Central Asia Department at the IMF. "These will create better conditions, help increase the level of exchange of goods, services and also people and provide an additional source of visitors- both for tourism as well as for the FIFA World Cup 2022 from the region," Azour said in reply to a question by Gulf Times at an IMFhosted virtual media event yesterday. He said, "Qatar like other GCC countries was affected last year by the pandemic and the sudden drop in oil prices as well as also in demand. Qatari government and the authorities here also took certain number of important measures, to extend additional social support, increase the fiscal stimulus as well as also an important package of support to the private sector through the banks. These include additional liquidity and additional financial schemes that had cushioned the impact of the shock on the economy." Azour added, "In addition to the recovery in the non-oil sector, the oil sector with the development of new oil and gas fields will also contribute to the improvement in economic outcome for 2021 and also for the medium term." (Gulf-times.com)
- **Doha witnesses a robust expansion in building permits issued in March** – Doha witnessed a robust MoM expansion in the building permits issued this March; outperforming other municipalities, according to the official statistics. The overall building permits issued in the country was on the downswing, reflecting the weaker sentiments in real estate sector development; whereas there was a robust jump in the building completion certificates issued in the review period, said the Planning and Statistics Authority (PSA) in its latest data. Al Rayyan, Doha and Al Daayen municipalities together constituted 70% of the total building permits issued in March this year. The PSA figures suggest the total number of new building permits issued were 1,194, of which Al Rayyan constituted 37% or 445 permits. On a monthly basis, at the national level, the number of building permits issued declined 8% with Al Shamal registering 47% plunge. The PSA data indicates that the new building permits (residential and non-residential) constituted 48% (573 permits) of the total building permits issued in March 2021, additions 47% (567 permits) and fencing 5% (54 permits). Qatar saw a total of 394 building completion certificates issued in March 2021, of which 285 or 72% was for the new buildings (residential and non-residential) and 109 or 28% for additions. The overall building completion certificates issued nevertheless saw a 17% increase MoM in March 2021. (Gulf-Times.com)
- **Hamad Port handles container volume of more than 5mn TEUs since start of operations** – Hamad Port has handled container volume of more than 5mn TEUs or twenty foot equivalent units

since the start of operations. “This milestone reflects positively on the growth of the port, which is steadily making its way to becoming one of the most efficient and competitive ports in the region,” said QTerminals, a terminal operating company jointly established by Mwani Qatar (51% shareholding) and Milaha (49% shareholding). The Hamad Port’s second container terminal (CT2), which began operations recently, has robust technological infrastructure supporting the sector. HE the Prime Minister and Interior Minister Sheikh Khalid bin Khalifa bin Abdulaziz al-Thani had in December 2020 inaugurated the initial operations of the CT2, which is poised to enhance the country’s competitiveness. The 403,500 sqm CT2 development project comprises four phases. Full operation of Phases 1 and 2 will start before the end of 2022; while Phases 3 and 4 will be developed later to raise the port’s operational capacity according to local market’s needs. The equipment used at the CT2 is environmentally friendly and low in carbon emissions, said Mwani Qatar, which is a pivotal entity responsible for managing the nation’s seaports and shipping terminals. The government’s plan is to transform Qatar into a vibrant regional trading hub in the region, given its geographical proximity with the continents and attractive regulatory, legal environment as well as robust infrastructure. Sources in the port and logistics sectors said the Hamad Port’s large potential has attracted the world’s leading shipping lines. Qatar’s major trade partners include China, the US, Europe, and Japan. The world’s largest shipping lines and other mainline operators now call directly at Hamad Port, and many are expanding their existing routes. (Gulf-Times.com)

- **Ashghal starts works on QR319mn Semaisma South roads, infra project** – Public Works Authority (Ashghal) has announced the commencement of the QR319mn Roads and Infrastructure Project in South of Semaisma, Package 2. The project aims to develop internal streets in the area and enhance local traffic safety, in addition to upgrading the infrastructure utilities in order to meet the population and urban growth in the future. Works on the first package of the Roads and Infrastructure project in South of Semaisma began in May 2020 in order to cope with the urban expansion of Semaisma in the future. The project is located East of Al Khor Coastal Road in Semaisma area and is bordered by Semaisma Corniche Street to the East and by Semaisma Road to the North. In order to reduce the construction work impacts as much as possible, the project works will be divided into three geographical zones which will be carried out successively and the duration of each phase will be one year. The project works are scheduled to be fully completed in 3Q2023. (Qatar Tribune)
- **New COVID-19 vaccination center to open in Industrial Area today** – Qatar is ramping up its vaccination drive against coronavirus (COVID-19), with a new vaccination center all set to open in the Doha Industrial Area on Monday (April 12). The vaccination center in Industrial Area has been established at the previous Medical Commission facility. The facility is the result of collaboration between the Ministry of Public Health (MoPH), Hamad Medical Corporation (HMC) and Qatar Charity, with support from the Ministry of Interior (MoI), Ministry of Commerce and Industry (MoCI), and ConocoPhillips-Qatar. The vaccination center will remain open six days a week from 7 am to 7 pm and operate on a strict invite only basis for the

following priority groups: People 40 years of age and above regardless of their health conditions; people with moderate chronic medical conditions; and key workers in different industries. (Qatar Tribune)

- **Close to 30% adult population get at least one vaccine dose** – Around 30 % of adults in Qatar have received at least one dose of the COVID-19 vaccine, according to the Ministry of Public Health (MoPH). In its weekly update of the National COVID-19 Vaccination Program, the Ministry said that 29.8% (16 years and above) of adults have received at least one dose of the vaccine. As many as 168,925 doses have been administered in the last seven days. In total, 1,079,776 doses have been administered so far. It said 79.8% of people over 60 years have received at least one dose of the vaccine. Of those over 70 years of age, 78.3% have received at least one dose, while 77.2% of the over-80 group has received at least the first shot. At present, the PfizerBioNTech and Moderna COVID-19 vaccines are being used in the country. The vaccines are being administered across 27 primary healthcare centers and four specialized centers, including two drive-through vaccination centers in Lusail and Al Wakra. (Peninsula Qatar)

#### International

- **Fed's Powell: US economy at an 'inflection point'** – The US economy is at an “inflection point” with expectations that growth and hiring will pick up speed in the months ahead, but also risks if a hasty reopening leads to a continued increase in coronavirus cases, Federal Reserve Chair Jerome Powell said. In an interview on the CBS news magazine “60 Minutes” that aired on Sunday night, Powell echoed both his recent optimism about the economy and a now-familiar warning that the COVID-19 pandemic had not yet been fully defeated. “There really are risks out there. And the principal one just is that we will reopen too quickly, people will too quickly return to their old practices, and we’ll see another spike in cases,” Powell said in the interview. The impact of vaccinations should mean any coming spike in cases is not as severe and does not have the same disastrous effects on public health and the economy as prior surges. However, Powell said the economic recovery will still “move ahead more quickly to the extent we keep the spread of COVID under control. It’s going to be smart if people can continue to socially distance and wear masks.” (Reuters)
- **Confidence among UK Finance Chiefs hits record high** – Confidence among big businesses in Britain about their profits in the year ahead has hit a record high, helped by the country’s coronavirus vaccinations and hopes for less Brexit disruption, a survey of Chief Finance Officers showed. After the biggest hit to Britain’s economy in more than three centuries last year, accountancy firm Deloitte said its poll found CFOs were planning to increase hiring and investment. Most workers were expected to return to their offices between July and September after working from home for much of the past year. Almost 10% of CFOs had experienced significant or severe disruption due to Brexit but only 3% expected that level of disruption to persist in a year’s time, Deloitte said on Monday. “Brexit has been a significant dampener on business activity in the last four years but with the UK’s final departure from the EU, such effects are fading,” Ian Stewart, Deloitte’s chief economist, said, noting

most CFOs still thought Britain's departure from the European Union (EU) would hurt their businesses. (Reuters)

- **Japan wholesale prices rise for first time in 13 months as global recovery boosts commodity costs** – Japanese wholesale prices marked their first annual increase in more than a year in March, data showed on Monday, a sign that rising commodities costs are pinching corporate margins, adding inflationary pressure to the world's third-largest economy. Analysts, however, expect such pressures to remain more modest in Japan than in the US, as slow rollouts of vaccines to combat the coronavirus pandemic are seen weighing on Japanese domestic consumption. The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, rose 1.0% in March from a year earlier, Bank of Japan (BOJ) data showed, the first rise in 13 months. The jump, which was at the fastest pace since January 2020, exceeded a median market forecast for a 0.5% increase and followed a 0.6% fall in February. Most of the gain was driven by a 29% spike in prices of non-ferrous metals goods and 9.8% rise in those for oil products and coal, showing how a rebound in global demand for commodities pushed up costs for Japanese firms. Compared with a month ago, wholesale prices jumped 0.8% in March to mark the biggest gain since October 2019. (Reuters)
- **South Korean battery makers agree \$1.8bn settlement, aiding Biden's EV push** – South Korean battery makers LG Energy Solution and SK Innovation Co agreed on Sunday to settle disputes over electric-vehicle (EV) battery technology, avoiding a potential setback for US EV ambitions. The settlement after marathon talks by affiliates of two of South Korea's biggest conglomerates was announced just hours before a Sunday night deadline for President, Joe Biden's administration to decide whether to take the rare step of reversing a US International Trade Commission decision (ITC). In a statement, Biden called the settlement "a win for American workers and the American auto industry. We need a strong, diversified and resilient US-based electric vehicle battery supply chain". (Reuters)

#### **Regional**

- **IMF warns on rising debt risks in virus-hit Middle East, Central Asia** – The International Monetary Fund (IMF) said on Sunday countries in the Middle East and Central Asia need to curb their financing requirements, as a surge in government debt, exacerbated by the pandemic, threatens recovery prospects. The region, which includes around 30 countries from Mauritania to Kazakhstan, saw an economic rebound in the third quarter as countries relaxed measures to contain the new coronavirus. But the outlook remains highly uncertain and recovery paths will diverge depending on the speed of vaccinations, reliance on heavily impacted sectors, such as tourism, and countries' fiscal policy. "Recovery has started, but recovery has started in an uneven, uncertain way," Director of the Middle East and Central Asia Department at the IMF, Jihad Azour told Reuters. "The outlook is uncertain because the legacies of the pre-COVID-19 are still there, especially for countries who have high levels of debt." (Reuters)
- **Middle East and Africa records 52% jump in M&A activity in 1Q2021** – The Middle East and Africa (MEA) region has recorded a strong performance in Mergers and Acquisitions (M&A)

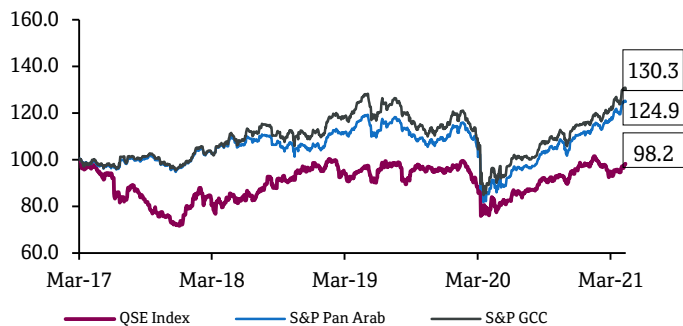
activity during the first quarter. The latest report from M&A data from Mergermarket shows that following a strong end to 2020, M&A targeting MEA had an active first three months of 2021, reaching a total \$32.7bn across 110 deals, indicating a 52% jump in comparison to the equivalent period in 2020 (\$21.5bn, 85 deals) with 25 more deals conducted this year. Foreign investment into the region has been key to the increase in the opening quarter, with inbound activity reaching \$24.7bn across 52 transactions in first quarter of 2021. This represents the highest quarterly inbound value since fourth quarter of 2007 (\$26.2bn) and accounts for 75.6% of the total MEA M&A value so far this year. The latest data suggests that tech has remained the most active sector in the region by both value and volume, jumping to \$14.7bn (31 deals). Three of the region's ten largest deals targeted the tech sector. The energy, mining, and utility sector has also seen an increase in both value and volume, reaching \$4.6bn across 18 deals so far this year. (Zawya)

- **District Cooling Market in Middle East to hit \$15bn by 2027** – Global Market Insights Inc. has recently added a new report on the Middle East district cooling market which estimates the regional market valuation will cross \$15bn by 2027. Rising infrastructure expenditure along with growing emphasis toward adoption of advanced technologies will drive the industry dynamics. Growing inclination toward adoption of advanced cooling systems on account of environmental & economic benefits will enhance the industry dynamics. Absorption district cooling market is set to rise owing to rising infrastructural investments across commercial and residential establishments along with refurbishment and replacement of existing cooling systems. In addition, favorable government regulations toward centralized networks across district energy systems have complemented the demand for these production techniques. In addition, absorption cooling utilizes solar heat for space cooling across commercial and industrial application which further escalates the technology demand. (Bloomberg)
- **Sudan to get \$400mn from Saudi Arabia, UAE for agriculture** – Sudan will receive \$400mn from Saudi Arabia and UAE to fund agricultural production inputs for this year's summer and winter seasons, the state-news agency SUNA said on Sunday. Saudi Arabia has committed to investing \$3bn in a joint fund for investments in Sudan, and to encouraging other parties to participate, Sudanese Minister of Cabinet affairs Khalid Omer Yousif told Reuters in March. Earlier in March, Sudan also said it had secured a recommitment from Saudi Arabia to a \$1.5bn grant it had first announced in April 2019. Saudi Arabia and the UAE had jointly promised \$3bn in aid to Sudan and Sudanese officials previously indicated that \$750mn of that aid had been delivered, including a \$500mn deposit in the central bank. (Reuters)
- **SABIC signs MoU with Saudi Investment Recycling Co** – Saudi Basic Industries Corporation (SABIC) said on Sunday it has signed a memorandum of understanding with Saudi Investment Recycling Company to help SIRC set up its first chemical recycling plant to convert mixed plastic waste into recycled feedstock. The agreement will help Saudi Arabia meet its waste management objectives, SABIC said. (Reuters)

- **Advanced Petrochemical resumes operations of two plants –** Advanced Petrochemical resumes operations of its propylene and polypropylene plants after completing maintenance. It expects financial impact in 1Q2021 and 2Q2021 financial statements based on expected prices of feedstock and polypropylene. (Bloomberg)
- **Mubadala may join \$12bn Aramco oil pipelines deal –** Mubadala may join a group investing in Saudi Aramco's oil pipelines, in a deal set to be backed by a loan of around \$10.5bn. Mubadala Investment Co., a fund with \$232bn of assets, is in talks with US investor EIG Global Energy Partners LLC, the lead member of the consortium, according to a Mubadala spokesperson. Aramco has helped put together the loan, which the group will use to fund the transaction, according to other people familiar with the matter. BNP Paribas, Citigroup Inc., HSBC Holdings and Mizuho Financial Group Inc are among the lenders, sources said. (Bloomberg)

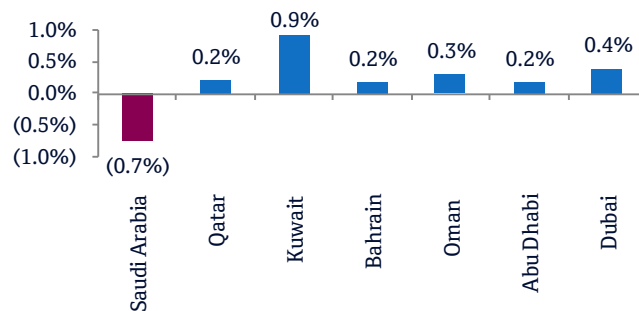


## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,743.88	(0.7)	0.9	(8.1)
Silver/Ounce	25.27	(0.8)	1.0	(4.3)
Crude Oil (Brent)/Barrel (FM Future)	62.95	(0.4)	(2.9)	21.5
Crude Oil (WTI)/Barrel (FM Future)	59.32	(0.5)	(3.5)	22.3
Natural Gas (Henry Hub)/MMBtu	2.42	1.3	(3.2)	1.3
LPG Propane (Arab Gulf)/Ton	82.00	(3.5)	(14.3)	9.0
LPG Butane (Arab Gulf)/Ton	84.13	(1.0)	(11.4)	21.1
Euro	1.19	(0.1)	1.2	(2.6)
Yen	109.67	0.4	(0.9)	6.2
GBP	1.37	(0.2)	(0.9)	0.3
CHF	1.08	(0.0)	2.0	(4.3)
AUD	0.76	(0.4)	0.2	(0.9)
USD Index	92.16	0.1	(0.9)	2.5
RUB	77.39	0.7	1.1	4.0
BRL	0.18	(1.9)	0.5	(8.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,910.10	0.5	2.4	8.2
DJ Industrial	33,800.60	0.9	2.0	10.4
S&P 500	4,128.80	0.8	2.7	9.9
NASDAQ 100	13,900.18	0.5	3.1	7.9
STOXX 600	437.23	(0.1)	2.3	6.7
DAX	15,234.16	0.0	1.9	7.5
FTSE 100	6,915.75	(0.5)	2.0	7.6
CAC 40	6,169.41	(0.1)	2.2	8.2
Nikkei	29,768.06	(0.2)	0.7	2.1
MSCI EM	1,330.36	(1.0)	(0.6)	3.0
SHANGHAI SE Composite	3,450.68	(0.9)	(0.7)	(1.0)
HANG SENG	28,698.80	(1.1)	(0.9)	5.1
BSE SENSEX	49,591.32	(0.5)	(2.9)	1.5
Bovespa	117,669.90	(2.6)	2.8	(9.6)
RTS	1,417.77	(1.6)	(3.3)	2.2

Source: Bloomberg (\*\$ adjusted returns)

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