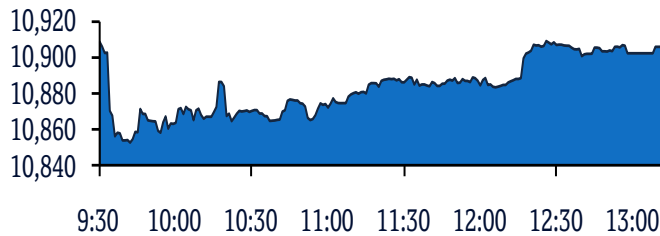


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,906.2. Losses were led by the Telecoms and Insurance indices, falling 1.0% and 0.7%, respectively. Top losers were Qatar Cinema & Film Distribution Company and Gulf International Services, falling 6.0% and 5.9%, respectively. Among the top gainers, Qatar Oman Investment Company gained 3.7%, while Qatari Investors Group was up 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 10,365.5. Losses were led by the Software & Services and Banks indices, falling 1.6% and 1.3%, respectively. Alujain Holding declined 4.9%, while Abdullah Saad Mohammed Abo Moati for Bookstores Company was down 3.7%.

Dubai: The DFM Index gained 0.7% to close at 2,624.1. The Real Estate & Construction index rose 2.8%, while the Telecommunication index gained 1.1%. Amlak Finance rose 14.9%, while National General Insurance was up 10.7%.

Abu Dhabi: The ADX General Index gained 0.5% to close at 6,076.8. The Telecommunication index rose 0.9%, while the Energy index gained 0.6%. Ras Al Khaimah Poultry & Feeding Company rose 14.9%, while Ras Al Khaimah White Cement & Construction Materials was up 11.1%.

Kuwait: The Kuwait All Share Index gained 0.8% to close at 6,163.6. The Consumer Discretionary index rose 3.3%, while the Industrials index gained 1.5%. Al-Massaleh Real Estate rose 35.5%, while Educational Holding Group was up 26.4%.

Oman: The MSM 30 Index gained 0.7% to close at 3,788.3. Gains were led by the Industrial and Services indices, rising 2.2% and 0.5%, respectively. Oman Cement Company rose 6.8%, while Al Omaniya Financial Services was up 5.2%.

Bahrain: Market was closed on May 2, 2021.

Market Indicators	02 May 21	29 Apr 21	%Chg.
Value Traded (QR mn)	285.9	530.6	(46.1)
Exch. Market Cap. (QR mn)	629,770.5	630,878.2	(0.2)
Volume (mn)	171.0	262.8	(34.9)
Number of Transactions	6,186	9,630	(35.8)
Companies Traded	47	46	2.2
Market Breadth	9:35	16:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	21,589.41	(0.0)	(0.0)	7.6	18.5
All Share Index	3,445.00	(0.1)	(0.1)	7.7	19.2
Banks	4,513.52	0.2	0.2	6.3	15.7
Industrials	3,634.44	(0.4)	(0.4)	17.3	27.9
Transportation	3,466.30	(0.3)	(0.3)	5.1	23.1
Real Estate	1,895.18	(0.4)	(0.4)	(1.7)	18.0
Insurance	2,633.10	(0.7)	(0.7)	9.9	24.9
Telecoms	1,076.87	(1.0)	(1.0)	6.6	28.6
Consumer	8,290.62	(0.5)	(0.5)	1.8	29.5
Al Rayan Islamic Index	4,645.63	(0.3)	(0.3)	8.8	19.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	10.74	3.7	48,826.7	24.0
Emaar Malls	Dubai	1.90	3.3	3,117.1	3.8
Emaar Properties	Dubai	3.84	2.9	6,433.4	8.8
Gulf Bank	Kuwait	0.22	2.3	21,963.7	1.4
Jabal Omar Dev. Co.	Saudi Arabia	30.15	2.0	5,289.0	3.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	37.70	(3.3)	368.8	19.3
Riyad Bank	Saudi Arabia	25.90	(2.8)	1,087.1	28.2
Saudi British Bank	Saudi Arabia	30.05	(2.3)	929.5	21.6
Saudi National Bank	Saudi Arabia	55.60	(2.1)	1,913.3	28.3
SABIC Agri-Nutrients	Saudi Arabia	102.80	(2.1)	235.6	27.5

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 Cinema & Film Distribution	3.95	(6.0)	19.3	(1.1)
Gulf International Services	1.48	(5.9)	25,192.3	(13.9)
Widam Food Company	4.52	(5.4)	2,933.6	(28.5)
Doha Bank	2.56	(2.7)	1,314.3	8.1
Ahli Bank	3.62	(2.3)	27.4	4.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	1.48	(5.9)	37,419.1	(13.9)
Qatar Aluminium Manufacturing	1.55	(0.5)	26,480.8	60.7
Salam International Inv. Ltd.	0.87	(0.3)	26,076.9	32.9
Qatar Oman Investment Co.	0.95	3.7	24,392.5	6.9
Mazaya Qatar Real Estate Dev.	1.15	(1.7)	15,131.1	(8.9)

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.95	3.7	25,680.2	6.9
Qatari Investors Group	2.12	2.6	3,270.8	17.3
Qatar National Cement Company	5.20	1.9	248.2	25.3
Qatar International Islamic Bank	9.33	0.8	364.4	3.0
Dlala Brokerage & Inv. Holding Co.	1.71	0.6	766.3	(4.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.87	(0.3)	30,276.4	32.9
Qatar Oman Investment Company	0.95	3.7	25,680.2	6.9
Gulf International Services	1.48	(5.9)	25,192.3	(13.9)
Qatar Aluminium Manufacturing	1.55	(0.5)	17,037.3	60.7
Mazaya Qatar Real Estate Dev.	1.15	(1.7)	13,157.8	(8.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,906.17	(0.0)	(0.0)	(0.0)	4.5	77.44	170,415.9	18.5	1.6	2.7
Dubai	2,624.07	0.7	0.7	0.7	5.3	23.81	99,698.3	20.2	0.9	3.2
Abu Dhabi	6,076.84	0.5	0.5	0.5	20.4	253.03	240,860.7	22.8	1.7	4.3
Saudi Arabia	10,365.51	(0.5)	(0.5)	(0.5)	19.3	2,212.12	2,571,603.7	31.2	2.3	2.4
Kuwait	6,163.64	0.8	0.8	0.8	11.1	242.36	116,793.7	49.4	1.5	2.3
Oman	3,788.28	0.7	0.7	0.7	3.5	7.42	17,116.0	11.4	0.7	4.8
Bahrain#	1,484.85	(0.1)	(0.1)	1.8	(0.3)	4.98	22,779.8	38.1	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; # Data as of April 29, 2021)

Qatar Market Commentary

- The QE Index declined marginally to close at 10,906.2. The Telecoms and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC, Arab and Foreign shareholders.
- Qatar Cinema & Film Distribution Company and Gulf International Services were the top losers, falling 6.0% and 5.9%, respectively. Among the top gainers, Qatar Oman Investment Company gained 3.7%, while Qatari Investors Group was up 2.6%.
- Volume of shares traded on Sunday fell by 34.9% to 171.0mn from 262.8mn on Thursday. Further, as compared to the 30-day moving average of 295.7mn, volume for the day was 42.2% lower. Salam International Investment Limited and Qatar Oman Investment Company were the most active stocks, contributing 17.7% and 15.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	51.61%	55.92%	(12,313,999.6)
Qatari Institutions	16.13%	16.19%	(180,675.7)
Qatari	67.74%	72.11%	(12,494,675.4)
GCC Individuals	1.49%	0.41%	3,080,841.1
GCC Institutions	1.38%	1.69%	(872,075.9)
GCC	2.87%	2.10%	2,208,765.2
Arab Individuals	17.61%	16.25%	3,894,813.3
Arab Institutions	0.08%	–	226,580.0
Arab	17.69%	16.25%	4,121,393.3
Foreigners Individuals	4.25%	5.84%	(4,553,978.5)
Foreigners Institutions	7.45%	3.70%	10,718,495.4
Foreigners	11.69%	9.54%	6,164,516.9

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
Middle East Paper Co.	Saudi Arabia	SR	200.5	15.3%	23.0	137.0%	17.7	329.7%
Najran Cement Co.	Saudi Arabia	SR	184.4	17.9%	63.9	38.7%	60.7	51.4%
Herfy Food Services Co.	Saudi Arabia	SR	311.1	4.8%	34.2	-2.1%	25.5	1.3%
Saudi Company for Hardware	Saudi Arabia	SR	336.4	-6.0%	27.2	7.0%	15.6	33.4%
Saudi Industrial Dev. Co.	Saudi Arabia	SR	45.5	12.9%	(2.3)	N/A	(1.7)	N/A
Dubai Investments	Dubai	AED	637.6	37.2%	–	–	123.8	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
QGRI	Qatar General Insurance & Reinsurance Company	–	–	Due

Source: QSE

News

Qatar

- Dukhan Bank's first-quarter net profit jumps 10.3% YoY to QR267mn** – Dukhan Bank has posted a first-quarter net profit of QR267mn, up 10.3% on the first quarter of 2020. The total assets of the bank, supported by financing activities, increased as well "significantly" to QR100.4bn, accomplishing a growth of 29.7% compared to the same period in 2020 and of 16.3% compared to December 2020. The total financing assets reached QR75bn, achieving a growth of 38.3% compared to March 2020 and resulting in an increase of 28% compared to December 2020. Customer deposits balance rose to QR68.3bn, recording a strong growth of 54.6% compared to March 2020 and an increase of 26.9% compared to December 2020. Total income for the three-month period ending March 31 increased to QR946mn,

registering a growth rate of 4.2% compared to QR908mn during the same period in 2020. Total operating expenses were QR181mn for the three-month period ending March 31, down from QR185mn in the same period last year. Considering strong operating income growth and cost reduction, more operational efficiency was achieved as evident through reduction in the cost-to-income ratio, which decreased from 34% to 26%. Shareholders' equity rose to QR11.3bn and the total capital adequacy ratio was stable at 16.4% as of March 13 this year to meet the Basel-III requirements, while maintaining a sufficient buffer above the minimum supervisory ratio specified by the Qatar Central Bank and Basel Standards. (Gulf-Times.com)

- MRDS to holds its investors relation conference call on May 04** – Mazaya Real Estate Development (MRDS) announced that the

conference call with the investors to discuss the financial results for 1Q2021 will be held on May 04, 2021 at 12:00 pm, Doha Time. (QSE)

- **Mwani Qatar: Qatar sailing smooth to become vibrant maritime hub** – Qatar’s prospects of becoming a regional maritime hub strengthened as transshipment volumes grew by a robust 73% YoY this April, according to figures released by Mwani Qatar. The country’s Hamad, Doha and Al Ruwais ports also posted a robust two-digit year-on-year growth in container handling and the number of ships arrived this April; even as the country tightened the COVID-19 restrictions owing to second wave of the pandemic. Specifically, the building materials handled by these ports more than doubled year-on-year in April 2021; indicating a robust outlook for the construction sector, as corroborated by the rising trends in building permits issued in the recent months. The increase in transshipment in April 2021 comes amidst the government’s plan 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. The container handling through the three ports stood at 137,966 TEUs (twenty-foot equivalent units), which grew 25.04% and 0.17% YoY and MoM respectively in April 2021. The container handling stood at 549,098 TEUs in January-April this year. QTerminals had recently tweeted that Hamad Port handled container volume of more than 5mn TEUs since the start of operations. Hamad Port, which is the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, alone saw 135,710 TEUs of containers handled in April 2021. The number of ships calling on Qatar’s three ports stood at 300 in April 2021, which was 33.93% and 20% higher on both yearly and monthly basis respectively. As many as 1,047 ships had called on the ports during the first four months of this year. (Gulf-Times.com)

- **ValuStrat: Organized retail supply space in Qatar totals 1.93mn square meters in first quarter** – Organized retail supply space in Qatar totaled 1.93mn square meters gross leasable area (GLA) as of first quarter, researcher ValuStrat said in a report. Some 202,000 sq m GLA of organized retail space is in the pipeline for 2021, ValuStrat said in its ‘Qatar Real Estate Market 1st Quarter 2021 Review’. These include Boulevard Mall in Jeryan Jenaihat, 04 Mall in The Pearl and Doha Mall in Al Maamoura. With the continuation of the pandemic and restrictions on social mobility, challenges associated with oversupply continue to exacerbate occupancy and rents in organized and unorganized retail outlets, ValuStrat noted. The median monthly asking rent in shopping centers remains unchanged QoQ, but fell by 4.3% YoY. The median monthly asking rent among street retail inside Doha was QR165 per sq m, declining by 3% QoQ and 8% YoY. The median asking rent among street retail units outside Doha was QR155 per sq m, falling by 6% QoQ and 9% YoY, ValuStrat said. Faster absorption of listings of street retail was seen in areas of Ain Khaled, Abu Hamour and Old Airport compared to Lusail, Fereej Bin Mahmoud and shops along Salwa Road, which experienced an increase in vacant spaces available for rent. According to ValuStrat, new regional and international food and beverage and fashion brands opened stores in the Mall of Qatar including Maia lounge, Mestooran restaurant, Kaldi Cafe and Bianca Nera. Al Meera Consumer Goods Company (58th branch) and Daiso Japan

(7th branch) opened their stores in Al Asmakh Mall and Mirqab Mall respectively, both spread over an area of 1,000 square meters, ValuStrat noted. (Gulf-Times.com)

- **Bloomberg Economics: Qatar among best emerging market performers in vaccine response** – Qatar and two other GCC neighbors – Saudi Arabia and the UAE – are performing better than the rest of the Middle East, Central and Eastern Europe, and Latin America in vaccine response, according to Bloomberg Economics. A renewed outbreak of the virus is underway, but not all emerging markets are hit equally hard. Bloomberg Economics ranking of 75 economies shows countries in the Gulf Cooperation Council (GCC) and East Asia performing better than the rest of the Middle East, Central and Eastern Europe, and Latin America. The GCC (Qatar, Saudi Arabia and the UAE) and Asia (South Korea, China and Taiwan) are performing best. The rest of the Middle East, Central and Eastern Europe, and Latin America are struggling under the strain of the pandemic, Bloomberg Economics noted. Saudi Arabia, the UAE and Qatar have also climbed towards the top of the list, Bloomberg Economics noted. According to Ziad Daoud, chief emerging markets economist at Bloomberg Economics, the GCC has risen to the top of the rankings in the last 30 days partly because vaccination rates are among the highest in the world. (Gulf-Times.com)

- **Minister: Talks on for setting up food processing plants in Qatar Free Zones** – Discussions are ongoing with different investors who are interested in establishing food processing plants inside Qatar’s Free Zones, according to HE the Minister of Municipality & Environment Abdulla bin Abdulaziz bin Turki Al-Subaie. The US-Qatar Business Council (USQBC), in its ‘Business Opportunity Report: Qatar’s Food Security’, stated that there are many organizations that are facilitating investments in Qatar, including Qatar Free Zones Authority and Hamad Port, among others. “We have many alignments between strategies and plans of these entities,” said Al-Subaie in the report. He also said the strategic stock facility at Hamad Port “is very autonomous and will become the main hub and gateway for trade between Qatar and the rest of the world.” Al-Subaie said, “We also have programs with the Free Zones to reduce all food wastage as well. We’re also aligning our strategy with the Hamad International Airport and their air cargo capacity. “We have a large fleet of airplanes and we can be a hub for transiting foodstuffs, especially during a crisis, for both Qatar and the rest of the world. All of these plans are well-integrated and aligned together.” (Gulf-Times.com)

- **Around 45% of eligible population get at least one dose of COVID vaccine** – The Ministry of Public Health (MoPH) has said 44.7% of people aged 16 years and above have received at least one dose of COVID-19 vaccines in Qatar. In its weekly data published on Sunday, the MoPH said 1,603,913 vaccine doses have been administered since the start of the National COVID-19 Vaccination Program. Of these, 188,152 vaccine doses were given in the last seven days, up from the 167,532 doses administered in the previous week. A further break-up of the weekly data revealed that 86% of people over 60 years of age, 82.4% of people over 70 years and 80.7% of people over 80 years have received at least one dose of the vaccines. Also, according to the daily COVID-19 data published by the MoPH yesterday,

75.9% of people over 60 years of age have received both doses of the vaccines. (Gulf-Times.com)

- **New project to revive Palm Island as tourist destination** – The Public Works Authority (Ashghal) has invited tender for the design, implementation and dismantling of bridges for Palm Island, located opposite the Doha Sheraton Hotel from the south, and surrounded by sea water on all sides. The island used to have a small resort, and a restaurant, to receive visitors, but it is no longer exploited as a tourist destination. The island has a history in the tourism renaissance that Qatar witnessed, and citizens and residents demand that it be used as a better tourist centre than it was. The Ashghal tender opens the door for re-using the island for tourism, as it was considered one of the most important tourist attractions in Qatar. (Qatar Tribune)

International

- **Yellen says doesn't see Biden plan stoking US inflation** – President Joe Biden's economic plan is unlikely to create inflation pressure in the US because the boost to demand will be spread over a decade, said Treasury Secretary Janet Yellen. "I don't believe that inflation will be an issue. But if it becomes an issue, we have tools to address it," Yellen, the former Federal Reserve chair, said yesterday on NBC's "Meet the Press." "It's spread out quite evenly over eight to 10 years. So, the boost to demand is moderate," she said of the proposed spending. Yellen also said the US has the "fiscal space" to make investments in its economy, with interest rates low and likely to remain so, but over the long haul, budget deficits need to be "contained." Another top Biden administration economic adviser said inflation now apparent in certain pockets of the economy is "transitory" as the nation exits the pandemic. Cecilia Rouse, chair of the White House Council of Economic Advisers, said supply chain issues and labor market shortages are "bumps along the way" to recovery. There's no sense for now that these price increases are becoming "de-anchored," she said on "Fox News Sunday," while promising to remain vigilant on inflation pressures. "For the time being we expect at most transitory inflation, that is what we expect coming out of a big recession," she said. Yellen and Rouse spoke following last week's unveiling of the latest economic plan from the Biden administration, which is proposing a combination of \$1.8tn in spending and tax credits for areas such as education, child care and paid family and medical leave. This would come on top of almost \$2.25tn in infrastructure, home healthcare and other outlays that the administration proposed at the end of March, not to mention the \$5tn that the government has injected into the economy through the three pandemic relief packages passed by Congress during the past 14 months. The massive government spending has helped turbo-charge economic growth, and helped drive a stock market rally to record highs. US gross domestic product increased at an annualized rate of 6.4% during the first quarter, the Labor Department reported on Thursday. Personal consumption surged at an annualized rate of 10.7%, the second fastest since the 1960s. As the US and other major economies rebound from the pandemic, prices for everything from copper to oil have skyrocketed. Meanwhile, a key measure of consumer prices, known as the personal consumption expenditure price index, rose 2.3% in March from a year earlier, marking the largest jump since 2018. These increases have some experts worrying

about inflation, including former US Treasury Secretary Lawrence Summers, who told Bloomberg Television on Friday that the Biden administration's spending plans could overheat the economy. (Bloomberg)

- **FT: UK PM Johnson set to unveil reform of planning and state aid** – British Prime Minister Boris Johnson has approved a new legislative program of more than 25 bills that will implement planning reform and a new state aid regime, as he seeks to flesh out his post-pandemic economic recovery plan, the Financial Times reported. Johnson wants the program, to be outlined in the Queen's Speech on May 11, to deliver the meat of the Conservative Party's 2019 election manifesto and signal the start of a return to "normality" after COVID-19, the newspaper on.ft.com/3aXSTU3 reported, citing people briefed on the plans. (Reuters)
- **Britain to send 1,000 more ventilators to India** – Britain will send another 1,000 ventilators to India, the government said on Sunday, stepping up its support as India's healthcare system struggles to cope with a huge surge in cases of COVID-19. India has reported more than 300,000 daily cases for more than 10 days straight, leaving hospitals, morgues and crematoriums overwhelmed. The British government had previously agreed to send 600 medical devices, including ventilators and oxygen concentrators. "This support will help urgently meet some of India's acute needs, particularly oxygen for patients," Foreign Secretary Dominic Raab said in a statement. "We are determined to help our Indian friends in their hour of need." Top British health officials have also spoken to their Indian counterparts to offer advice. Other nations, including the US, Germany and Pakistan, are also providing support as the number of infections daily in India reached 392,488, with a total death toll of over 215,000. The latest support from Britain comes ahead of a call between prime ministers Boris Johnson and Narendra Modi, scheduled for Tuesday, which will look at deepening bilateral ties. The meeting replaces an in-person visit Johnson was due to make in April, but had to cancel due to the surge in infections. (Reuters)
- **UK's Raab: G7 to consider mechanism to counter Russian 'propaganda'** – The Group of Seven richest countries will look at a proposal to build a rapid response mechanism to counter Russian "propaganda" and disinformation, British Foreign Secretary Dominic Raab told Reuters. Speaking ahead of a G7 foreign ministers' meeting in London, the first such in-person meeting for two years, Raab said the United Kingdom was "getting the G7 to come together with a rapid rebuttal mechanism" to counter Russian misinformation. Russia and China are trying to sow mistrust across the West, whether by spreading disinformation in elections or by spreading lies about COVID-19 vaccines, according to British, U.S. and European security officials. Russia denies it is meddling beyond its borders and says the West is gripped by anti-Russian hysteria. (Reuters)

Regional

- **ADIB reports net profit for 1Q2021 of AED608mn** – Abu Dhabi Islamic Bank (ADIB), reported a strong first quarter for 2021 positioning the bank for a period of sustained growth in 2021. Net Profit surged in 1Q2021 by 125% to AED608mn compared to AED270mn in 1Q2020 and by 26% compared to 4Q2020. The growth in net profits reflects the strong underlying performance

across the business. Revenue increased 3.3% to AED1,336mn versus AED1,292mn in the same period last year with non-funding income growing by 30% offsetting the impact of low-rate environment. Operating Expenses were reduced by 7% YoY due to the successful implementation of technology-led initiatives that helped reduce the cost of sales and customer acquisition while also streamlining internal processes. ADIB consistently demonstrated balance sheet strength with assets growing by 6.5% mainly due to a growth in customer financing by 5% compared to 1Q2020. Total assets stood at AED130.7bn in 1Q2021, up 6.5% on 1Q2020. Customer deposits stood at AED103.1bn in 1Q2021, up 4% YoY with CASA deposits including STI increasing by 15.7% to AED92.6bn comprising around 90% of total customer deposits. In terms of liquidity, ADIB continues to maintain a solid liquidity position with a stable funds ratio of 84.4% 1Q2021 vs. 85.1% 1Q2020. ADIB maintained a robust capital position with Common equity Tier 1 ratio 13.35% and Capital adequacy ratio of 19.20% comfortably above regulatory requirements. (ADX)

- **Saudi King names Faisal Al-Ibrahim as Economy Minister** – Saudi King Salman bin Abdulaziz named Faisal Al-Ibrahim as the Kingdom's new Economy and Planning Minister, state-run SPA reported, citing a series of royal decrees. Among the royal decrees, the King removed Prince Sultan bin Salman as the head of the space agency. Prince Sultan, the elder half-brother to Crown Prince Mohammed bin Salman, was appointed as an advisor to the King instead. The King also appointed Eiman Al-Mutairi as a Deputy Trade Minister, while Ahmed al-Suwaiyan has been named as a Governor of the Saudi Digital Government Authority. (Bloomberg)
- **Saudi Arabia to open land, sea, air borders as of May 17** – Saudi Arabia will lift its suspension on citizens travelling abroad and open land, sea and air borders on Monday May 17, the interior ministry said in a statement on Sunday. Saudi citizens who have received two vaccination shots, or one shot at least two weeks prior to travel, those who have recovered from coronavirus within the last six months and those who are under 18 years old will be allowed to travel, the ministry said. Saudi citizens have largely been barred from travel since March 2020, when the kingdom first banned all travel in and out of the country as COVID-19 began spreading worldwide. (Reuters)
- **UAE economy shrank 6.1% last year amid COVID-19 crisis** – The UAE's economy shrank 6.1% last year, the country's statistics centre said on Sunday citing preliminary data, as the coronavirus crisis hit several key sectors. "The country's economy is linked through foreign trade, foreign investment, tourism and the logistical sector with the movement of trade and investment and global transportation, which declined significantly in 2020 worldwide," the Federal Competitiveness and Statistics Centre said in a report. The non-oil economy shrank by 6.2%, it said, with sectors such as accommodation and food services declining by 23.6%, wholesale and retail trade by 13.1% and construction by 10.4%. The economy is expected to grow 2.5% this year, the central bank said last month. (Reuters)
- **UAE's flydubai reports AED712.6mn loss for 2020** – UAE carrier flydubai swung to a loss of AED712.6mn last year, hit by a plunge in passenger traffic as a result of the coronavirus pandemic, it said yesterday. The loss compared with a

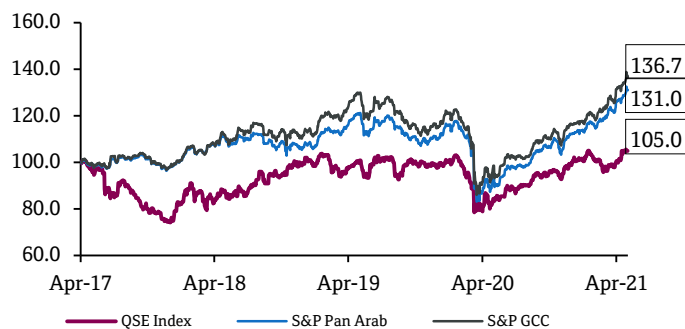
AED198.2mn profit in 2019, when the airline reached a compensation deal with Boeing. Revenue contracted 53.7% to AED2.8bn. Flydubai said the pandemic had impacted the airline more than any other crisis, with passenger traffic falling 67% to 3.2mn in 2020 while the number of flights it operated fell 63% to 27,450. Flydubai, which lacks a domestic market to cushion against international closures imposed because of the pandemic, said 1,092 employees had taken unpaid leave or were on voluntary leave – about 29% of its current workforce of 3,796 staff. It said 126 employees had left the company. The airline's operations were significantly reduced last year for several weeks when the UAE closed its borders to international arrivals in March. After initially reopening for foreign residents, Dubai once again allowed foreign visitors to enter from July. Flydubai's fleet shrank by eight jets to 51 Boeing 737's, it said. (Gulf-Times.com)

- **Dubai property trends: 1Q2021 shows record sales over improved investor confidence** – The Dubai real-estate market recorded a high number of home and office sales transactions in the first quarter of 2021, according to a report by ValuStrat. "A positive trend which commenced during the second half of 2019, cut short by the COVID-19 restrictions last year, appears to have now re-emerged with improved investor confidence boosting demand, with a record number of title deeds registered and price growth currently evident in some sectors and locations," the report said. The ValuStrat Price Index (VPI) for the residential market showed an average quarterly improvement of 0.8 percent, as the first three months of the year saw accelerated positive trends for the first time since 2014. The valuation-based index tracks change in capital values for a representative fixed basket of properties. All established freehold villa locations monitored by the VPI saw capital values improve since the last quarter, ranging from 1.8% to 5.4%, the report said. However, only half of apartment locations improved in value, some areas saw declines of up to 2.8%. On an annual basis, all locations witnessed price drops, some in single digits. (Zawya)
- **Abu Dhabi's TAQA completes \$1.5bn 7-year and 30-year dual-tranche bond offering** – Abu Dhabi National Energy Company (TAQA), one of the largest listed integrated utility companies in the EMEA region, announced today the successful placement of an aggregate \$1.5bn in 7-year and 30-year dual-tranche senior unsecured notes. The 7-year notes, sized at \$750mn and maturing April 2028, were issued at a coupon rate of 2.0%. The 30-year notes, also sized at \$750mn and maturing April 2051, were issued at a coupon rate of 3.4%. The 30-year tranche is TAQA's first Formosa issuance dual-listed in Taipei and London to tap into Taiwanese demand. The order book was four times oversubscribed with strong demand from Asian investors setting the stage for further orders from Mena, Europe and the US. The final order book of \$6.1bn allowed the company to achieve significantly lower interest costs than on existing TAQA bonds. The Notes are rated Aa3 by Moody's and AA- by Fitch, in line with the corporate credit ratings of the company. Net proceeds from the sale of the Notes will be used for general corporate purposes, including the repayment of outstanding debt. The issuance was arranged and offered through a syndicate of joint lead managers and bookrunners comprising of Bank of China, Citi, First Abu Dhabi Bank, HSBC, Mashreq, Mizuho Securities and MUFG. In addition to the bond issuance, TAQA offered to buy back, for cash, all the \$1.5bn of outstanding

corporate bonds maturing in 2021 and up to \$250mn of the bonds maturing in January 2023, subject to customary conditions. A total of \$712mn of the 2021 Notes were tendered by investors whilst the buy-back of the 2023 Notes continues as of the date of this release. The buy backs were arranged by BNP Paribas, HSBC, MUFG and SMBC Nikko acting as joint dealer managers. (Zawya)

- **Abu Dhabi Murban crude set at \$63.35 a barrel on June futures –** Abu Dhabi set the price for its benchmark Murban crude grade based on futures trading on an exchange in the Middle Eastern petrostate for the first time. Government-owned Abu Dhabi National Oil Co. will sell Murban crude for \$63.35 a barrel in June, according to a company statement. ADNOC set pricing for its other three crude grades at discounts of \$0.05 a barrel to \$0.40 a barrel less than Murban. The official selling price for Murban is determined based on futures trading on the ICE Future Abu Dhabi exchange, which ADNOC owns along with Atlanta-based Intercontinental Exchange Inc. Murban futures contracts began trading at the end of March, the first step in ADNOC's plan to establish the grade as a benchmark for sales of other regional crudes. (Bloomberg)
- **Agthia Group reveals details about Oriongreen acquisition deal –** Agthia Group revealed further details about the acquisition of a 60% stake in Oriongreen from Nutrivation Holding Limited and an additional 20% stake from Ideal Holding Limited. In the convertible instrument, Nutrivation will be entitled to assign its rights to General Holding Company (SENAAT) given that both Nutrivation and SENAAT are wholly owned by Abu Dhabi Development Holding Company, according to a bourse disclosure on Sunday. Upon completion of the transaction, SENAAT will hold 62.9% of Agthia, if Nutrivation exercises its right of assignment prior to the conversion taking effect. Agthia plans to exercise the call option in consideration of AED125.91mn in cash, bringing Agthia's ownership in Oriongreen to 80%, including 60% funded by a mandatory convertible instrument and 20% purchased for cash. The listing and issuance of new shares of Agthia on the Abu Dhabi Securities Exchange (ADX) are expected to take place in May. (Zawya)

Rebased Performance

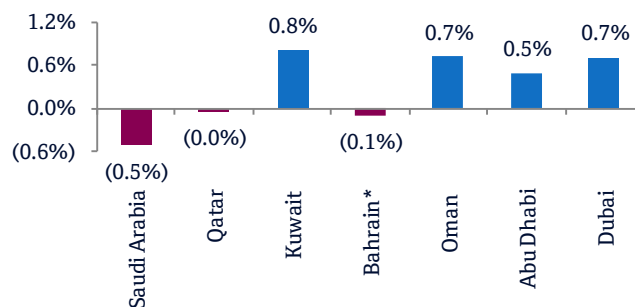


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,769.13	(0.2)	(0.5)	(6.8)
Silver/Ounce	25.92	(0.7)	(0.3)	(1.8)
Crude Oil (Brent)/Barrel (FM Future)	67.25	(1.9)	1.7	29.8
Crude Oil (WTI)/Barrel (FM Future)	63.58	(2.2)	2.3	31.0
Natural Gas (Henry Hub)/MMBtu	2.87	0.7	5.5	20.1
LPG Propane (Arab Gulf)/Ton	81.50	(2.7)	4.2	8.3
LPG Butane (Arab Gulf)/Ton	84.25	(0.2)	5.8	21.2
Euro	1.20	(0.8)	(0.6)	(1.6)
Yen	109.31	0.3	1.3	5.9
GBP	1.38	(0.9)	(0.4)	1.1
CHF	1.10	(0.5)	0.1	(3.1)
AUD	0.77	(0.6)	(0.3)	0.3
USD Index	91.28	0.7	0.5	1.5
RUB	75.21	0.8	0.3	1.1
BRL	0.18	(1.8)	0.7	(4.5)

Daily Index Performance



Source: Bloomberg

Source: Bloomberg (*\$ adjusted returns)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,938.76	(0.8)	(0.2)	9.2
DJ Industrial	33,874.85	(0.5)	(0.5)	10.7
S&P 500	4,181.17	(0.7)	0.0	11.3
NASDAQ 100	13,962.68	(0.9)	(0.4)	8.3
STOXX 600	437.39	(1.1)	(0.8)	7.8
DAX	15,135.91	(0.9)	(1.4)	8.0
FTSE 100	6,969.81	(0.7)	0.3	9.3
CAC 40	6,269.48	(1.3)	(0.2)	11.1
Nikkei	28,812.63	(1.2)	(1.9)	(0.8)
MSCI EM	1,347.61	(1.2)	(0.4)	4.4
SHANGHAI SE Composite	3,446.86	(0.8)	(0.5)	0.0
HANG SENG	28,724.88	(2.0)	(1.3)	5.3
BSE SENSEX	48,782.36	(1.9)	3.2	0.9
Bovespa	118,893.80	(2.1)	0.1	(4.7)
RTS	1,485.03	(1.7)	(1.8)	7.0

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

mehmet.aksoy@qnbfs.com.qa

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

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