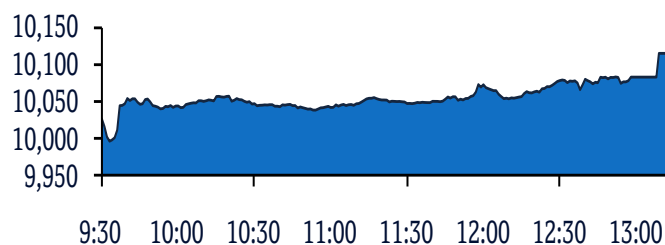


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 10,117.8. Gains were led by the Insurance and Industrials indices, gaining 3.2% and 2.0%, respectively. Top gainers were Investment Holding Group and Salam International Investment Limited, rising 9.3% and 8.7%, respectively. Among the top losers, Barwa Real Estate Company fell 4.2%, while Qatar Electricity & Water Company was down 3.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.1% to close at 9,473.2. Gains were led by the Diversified Financials and Banks indices, rising 3.3% and 3.2%, respectively. Saudi Industrial Development and Alabdullatif Industrial Investment were up 9.9% each.

Dubai: The DFM Index fell 0.1% to close at 2,538.6. The Consumer Staples and Discretionary index declined 1.7%, while the Real Estate index fell 0.7%. Emirates Refreshments Co. declined 10.0%, while Takaful Emarat Insurance was down 3.3%.

Abu Dhabi: The ADX General Index fell 1.8% to close at 5,583.1. The Banks index declined 3.5%, while the Industrial index fell 1.3%. Fujairah Building Industries and National Takaful Company were down 9.9% each.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 5,733.6. The Technology index rose 7.0%, while the Real Estate index gained 1.7%. Sanam Real Estate Company rose 26.6%, while Al-Deera Holding Company was up 12.4%.

Oman: The MSM 30 Index gained 0.8% to close at 3,697.1. Gains were led by the Financial and Services indices, rising 1.3% and 0.3%, respectively. Sohar International Bank rose 7.1%, while National Aluminium Products Co. was up 6.3%.

Bahrain: The BHB Index fell 0.7% to close at 1,466.5. The Commercial Banks index declined 1.3%, while the Services index fell 0.1%. Nass Corporation declined 8.3%, while Al Salam Bank-Bahrain was down 4.1%.

Market Indicators	09 Mar 21	08 Mar 21	%Chg.
Value Traded (QR mn)	652.5	465.2	40.3
Exch. Market Cap. (QR mn)	587,504.0	582,212.9	0.9
Volume (mn)	463.0	267.2	73.3
Number of Transactions	14,865	11,368	30.8
Companies Traded	47	47	0.0
Market Breadth	26:18	30:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,900.40	1.1	1.6	(0.8)	18.8
All Share Index	3,189.97	1.3	1.8	(0.3)	19.3
Banks	4,127.32	0.8	1.1	(2.8)	14.8
Industrials	3,307.00	2.0	3.5	6.8	36.4
Transportation	3,457.57	1.4	1.5	4.9	23.4
Real Estate	1,840.53	0.3	1.1	(4.6)	17.8
Insurance	2,486.73	3.2	4.6	3.8	95.3
Telecoms	996.79	1.2	0.3	(1.4)	23.3
Consumer	7,941.78	1.8	2.6	(2.5)	27.6
Al Rayan Islamic Index	4,286.25	1.2	1.8	0.4	19.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sohar International Bank	Oman	0.09	7.1	848.8	0.0
Al Rajhi Bank	Saudi Arabia	96.00	4.8	9,472.4	30.4
Oman Arab Bank	Oman	0.17	4.3	15.0	(10.5)
Banque Saudi Fransi	Saudi Arabia	29.95	3.5	1,500.6	(5.2)
National Bank of Oman	Oman	0.14	2.9	1,154.3	(10.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
First Abu Dhabi Bank	Abu Dhabi	14.20	(4.8)	16,030.5	10.1
Barwa Real Estate Co.	Qatar	3.16	(4.2)	5,215.3	(7.1)
Qatar Electricity & Water	Qatar	16.80	(3.4)	503.6	(5.9)
Bupa Arabia for Coop. Ins.	Saudi Arabia	113.40	(2.6)	360.1	(7.2)
Ahli United Bank	Bahrain	0.72	(2.0)	931.4	(5.3)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.79	9.3	210,461.1	31.1
Salam International Inv. Ltd.	0.67	8.7	101,938.2	3.2
Qatar National Cement Company	4.90	7.7	2,003.2	18.1
Al Khaleej Takaful Insurance Co.	2.79	7.1	3,512.8	47.0
Zad Holding Company	17.00	5.5	644.4	14.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.79	9.3	210,461.1	31.1
Salam International Inv. Ltd.	0.67	8.7	101,938.2	3.2
Aamal Company	0.98	4.0	19,352.0	14.9
Qatar Aluminium Manufacturing	1.09	(1.7)	14,869.1	12.3
Vodafone Qatar	1.50	3.4	11,993.6	11.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Barwa Real Estate Company	3.16	(4.2)	5,215.3	(7.1)
Qatar Electricity & Water Co.	16.80	(3.4)	503.6	(5.9)
INMA Holding	4.87	(2.3)	595.0	(4.8)
Qatari German Co for Med. Dev.	2.99	(1.9)	2,955.1	33.7
Qatar Aluminium Manufacturing	1.09	(1.7)	14,869.1	12.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	0.79	9.3	158,498.0	31.1
Salam International Inv. Ltd.	0.67	8.7	67,084.2	3.2
QNB Group	17.00	1.5	52,750.9	(4.7)
The Commercial Bank	4.28	0.0	37,360.4	(2.7)
Ooredoo	6.75	0.3	23,817.7	(10.2)

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,117.84	0.7	1.1	(0.3)	(3.0)	176.01	158,978.6	18.8	1.4	3.1
Dubai	2,538.60	(0.1)	(1.2)	(0.5)	1.9	52.98	95,548.2	20.8	0.9	3.8
Abu Dhabi	5,583.12	(1.8)	(1.9)	(1.4)	10.7	239.78	215,129.3	22.3	1.5	4.4
Saudi Arabia	9,473.20	1.1	2.5	3.6	9.0	4,381.94	2,521,809.8	37.4	2.2	2.2
Kuwait	5,733.61	0.6	1.4	1.5	3.4	155.83	107,826.2	51.8	1.4	3.4
Oman	3,697.06	0.8	1.2	2.3	1.0	7.42	16,834.1	11.5	0.7	7.4
Bahrain	1,466.52	(0.7)	(0.5)	0.0	(1.6)	3.17	22,405.3	36.5	0.9	4.6

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 0.7% to close at 10,117.8. The Insurance and Industrials indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Investment Holding Group and Salam International Investment Limited were the top gainers, rising 9.3% and 8.7%, respectively. Among the top losers, Barwa Real Estate Company fell 4.2%, while Qatar Electricity & Water Company was down 3.4%.
- Volume of shares traded on Tuesday rose by 73.3% to 463.0mn from 267.2mn on Monday. Further, as compared to the 30-day moving average of 191.4mn, volume for the day was 141.9% higher. Investment Holding Group and Salam International Investment Limited were the most active stocks, contributing 45.5% and 22.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	47.65%	51.32%	(23,982,858.0)
Qatari Institutions	15.26%	11.97%	21,512,224.8
Qatari	62.91%	63.29%	(2,470,633.2)
GCC Individuals	2.90%	1.95%	6,150,883.3
GCC Institutions	1.30%	1.64%	(2,250,972.8)
GCC	4.19%	3.60%	3,899,910.4
Arab Individuals	14.14%	14.49%	(2,265,963.3)
Arab Institutions	0.06%	0.01%	349,807.0
Arab	14.20%	14.50%	(1,916,156.2)
Foreigners Individuals	3.16%	3.03%	855,726.8
Foreigners Institutions	15.53%	15.59%	(368,847.8)
Foreigners	18.70%	18.62%	486,879.1

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2020	% Change YoY	Operating Profit (mn) 4Q2020	% Change YoY	Net Profit (mn) 4Q2020	% Change YoY
Makkah Construction and Development Co.*	Saudi Arabia	SR	123.0	-74.2%	(25.0)	N/A	(59.0)	N/A
Al Kathiri Holding Co.*	Saudi Arabia	SR	104.4	16.7%	10.4	-42.0%	9.7	-39.7%
Bupa Arabia For Cooperative Insurance Co.*	Saudi Arabia	SR	10,447.4	0.4%	-	-	91.5	-6.4%
Agthia Group*	Abu Dhabi	AED	2,061.2	1.1%	32.8	-75.4%	34.5	-74.8%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Financial for FY2020)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/09	EU	Eurostat	GDP SA QoQ	4Q2020	-0.7%	-0.6%	-0.6%
03/09	EU	Eurostat	GDP SA YoY	4Q2020	-4.9%	-5.0%	-5.0%
03/09	Japan	Bank of Japan	Money Stock M2 YoY	Feb	9.6%	9.5%	9.4%
03/09	Japan	Bank of Japan	Money Stock M3 YoY	Feb	8.0%	7.9%	7.8%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2020 results	No. of days remaining	Status
ERES	Ezdan Holding Group	15-Mar-21	5	Due
IGRD	Investment Holding Group	15-Mar-21	5	Due
MCCS	Mannai Corporation	16-Mar-21	6	Due
BLDN	Baladna	17-Mar-21	7	Due
QOIS	Qatar Oman Investment Company	22-Mar-21	12	Due
MRDS	Mazaya Qatar Real Estate Development	24-Mar-21	14	Due

Source: QSE

Qatar

- MRDS, QFBQ to replace AHCS, DHBK in QE index from April 1** – Mazaya Real Estate Development (MRDS) and Qatar First Bank (QFBQ) will replace Aamal Company (AHCS) and Doha Bank (DHBK) in the QE Index with effect from April 1, Qatar Stock Exchange (QSE) has stated. According to the statement, QFBQ will also join the QE Al Rayan Islamic Index from the same date. There will be no change in the constituents of QE All Share Index and related sectors indices, the statement said. (QSE, Qatar Tribune)
- ORDS appoints new CxOs in Group and Qatar** – Ooredoo (ORDS) announced the appointment of new CxOs in Group and Qatar, as of March 8, 2021. The new appointments came as follows: In Ooredoo Group – (1) Abdulla Ahmad Al Zaman as Group Chief Financial Officer, succeeding Ajay Bahri, who will stay with us as Advisor to the Group Managing Director. Abdulla has enjoyed a long and successful career with the Group, most recently as CFO of Ooredoo Qatar. (2) Fatima Sultan Al Kuwari as Group Chief Human Resource Officer, who has held many senior leadership roles at Ooredoo, most recently as Chief Commercial Officer in Qatar. (3) Nigel Thomas Byrne as Group Chief Technology Information Officer (GCTIO), after a successful period as Acting GCTIO since April 2019. (4) René Werner as Group Chief Strategy Officer, who will join us from eBay in Germany where he is currently Managing Director of Customer Operations; René has decades of experience in strategy and transformation roles, including many years in telecommunications with Axiata and Deutsche Telekom. In Ooredoo Qatar – (1) Sheikh Nasser Bin Hamad Al Thani as Chief Commercial Officer in a newly-created role that will oversee both B2B and B2C, and provide a more holistic commercial ownership to drive Ooredoo Qatar through upcoming major sporting events and beyond. Sheikh Nasser brings many years of commercial leadership experience, most recently as Chief Business Officer of Ooredoo Qatar. (2) Eman Mubarak Al Khater as Chief Human Resources Officer, who joins from Group Strategic Sourcing where she was Director of Sourcing Capabilities, Performance & Partnerships. (3) Eisa Mohammed Al-Mohannadi as Acting Chief Financial Officer, stepping up from his current role of Senior Director Accounting. ORDS's management wishes the new appointees the very best in their new role. (Ooredoo Press Release)
- DBIS appoints Farhod Hadi Al Hajri as Managing Director** – Dlala Brokerage and Investment Holding Company (DBIS) has appointed Farhod Hadi Al Hajri as Managing Director. (QSE, Company website)
- QATI's AGM endorses items on its agenda** – Qatar Insurance Company (QATI) announced the results of the AGM. The meeting was held on March 09, 2021 and the following resolution were approved. (1) Directors Report on the activities of the Company and its financial positions for the year ended December 31, 2020, and its future plan. (2) The auditor's report for the financial statements 2020. (3) The company's balance sheet and its profit & loss statement for the year 2020. (4) Non-distribution of divided for the year 2020 due to insignificant profits achieved which is not enough to pay appropriate dividend percentage. (5) Discharging the members of the Board of Directors. (6) The Corporate Governance Report for the year 2020. (7) The remuneration policy for year 2021. (8) Reappointing the auditors for the Financial Year 2021 for Fees of QR843,000 (QSE)
- QGMD to hold its AGM and EGM on March 28** – Qatari German Company for Medical Devices (QGMD) announced that the General Assembly Meeting AGM and EGM will be held on March 28, 2021, at the company headquarter (Electronically) at 03:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 31, 2021, at the company headquarter (Electronically) at 03:30 pm. The Agenda of the Annual Ordinary General Assembly Meeting is as follows – (1) Listen to Chairman Message in terms of the company's activity and its financial position for the financial year ended December 31, 2020 and Company Future Plan and approving it. (2) Listen to the auditors' report for the financial year ended December 31, 2020 and approving it. (3) Discuss the company's balance sheet and profit and loss account ended December 31, 2020 and approving it and Consider the recommendation of the Board of Directors not to distribute dividends. (4) Discuss corporate governance report for the year 2020 and approving it. (5) Discharge the Board members for the financial year ended December 31, 2020 and the announcement of no remuneration. (6) Election of the new Board members for the three Calendar - years term (2021-2024) (7) Appointment of external auditors for the financial year 2021 and determining their remuneration. (QSE)
- Clarifications on Participation & Election procedures of QGMD's AGM and EGM** – Qatari German for Medical Devices Company (QGMD) disclosed the procedure of participation in the meetings, both AGM and EGM. Shareholders may send an e-mail message to the following e-mail address – alphaqatar2020@gmail.com and enclose copies of identification documents, mobile phone number for individuals, and copies of proxies and supporting documents for representatives of individuals and corporate entities. The link for virtually participating in the meetings will be electronically sent to the shareholders whose contact details are received. Registration procedures will start at 20:00 hours on the date of the two meetings. (QSE)
- QGMD announces extension of candidacy membership for the years 2021 – 2024** – Qatari German for Medical Devices Company (QGMD) announced that based on the recommendation of Nomination and Remuneration Committee and after the Board Approval in order to obtain additional applications and expertise commensurate with the criteria required in the company, it is decided to extend the nomination period from March 10, 2021 until 1:00 p.m. on March 11, 2021. (QSE)
- The Commercial Bank's LT FCR and BSR outlook revised to Stable; all other ratings affirmed** – Capital Intelligence Ratings (CI Ratings or CI) has revised the outlook on The Commercial Bank's (CBQK) Long-Term Foreign Currency Rating (LT FCR) and Bank Standalone Rating (BSR) to Stable from Negative. At

the same time, CI Ratings has affirmed the Bank's LT FCR and Short-Term Foreign Currency Rating (ST FCR) at 'A-' and 'A1', respectively, as well as its BSR of 'bbb-'. (Capital Intelligence)

- **VFQS' Giganet Network to power Qatar Masters 2021 venue** – Vodafone Qatar (VFQS) continues to display its role as an important technology partner supporting the country's sports sector as the Official Communications Partner of the Commercial Bank Qatar Masters 2021 Golf Tournament for the second year in a row. As part of the sponsorship, VFQS's GigaNet network will power the tournament venue- Education City Golf Course- with both fiber and mobile coverage, including 5G, giving the organizers, players and spectators the crucial seamless connectivity needed. This connectivity will also enable the live TV broadcasting of the tournament around the world. Communications infrastructure that can deliver the capacity and speeds of the VFQS network has become increasingly important to enhance the overall experience of live sporting events. VFQS's advanced network that has recently undergone significant enhancements is playing a vital role in many of the country's highly successful local and international sporting events, most recently at The Amir Sword Competition 2021 and inaugural Katara International Arabian Horse Festival. (Qatar Tribune)
- **QIA reduces stake in Rosneft to 18.53%** – QH Oil Investments, controlled by Qatar Investment Authority (QIA), reduced its stake in Rosneft's charter capital by 40bps to 18.53%, according to the Russian oil producer's website. As of October 1, Qatar's stake was 18.93%. QIA's representation on Rosneft's board will be unaffected, Interfax reported, citing unidentified person at Rosneft. (Bloomberg, Zawya)
- **Qatar offers low sulfur condensate for May loading** – QPSPP is offering 500k-1mn barrels of low sulfur condensate for May 1-31 loading from Ras Laffan, according to a tender document. Bids due 12:30pm local time on March 15, valid until 5pm the next day. (Bloomberg)
- **Global energy major Total keen to associate with Qatar Petroleum's LNG capacity expansion** – Global energy major Total is very much interested in associating with Qatar Petroleum on the expansion of its LNG facilities, said Total's Senior Vice-President (Middle East and North Africa) Laurent Vivier. "When you talk about the liquefied natural gas industry, it is a bit difficult to avoid Qatar. Qatar is one of the mighty players in the LNG industry and now they are increasing their capacity to bring more LNG into the world. Definitely, we would like to be associated with that," Vivier told Gulf Times in an interview in Doha. Last month, Qatar Petroleum (QP) took the final investment decision for developing the \$28.75bn North Field East Project (NFE), the world's largest LNG project, which will raise Qatar's LNG production capacity from 77mn tons per year (mmtpy) to 110 mmtpy by 2025. In addition to LNG, the project will produce condensate, LPG, ethane, sulfur and helium. It is expected to start production in the fourth quarter of 2025 and its total production will reach about 1.4mn barrels oil equivalent per day. (Gulf-Times.com)
- **Al Kharsaah Solar Power Plant to start operations this year** – Qatar's 800 MW Al Kharsaah Solar Power Plant will start its operations this year, as the country's first utility scale solar power plant prepares to supply solar power for the upcoming

Qatar 2022 World Cup, an official has said. Speaking at a webinar on 'Carbon Neutral World Cup 2022' hosted by the US Chamber of Commerce's US-Qatar Business Program in partnership with the Qatari Embassy recently, Bodour Al Meer, Sustainability Director at the Supreme Committee for Delivery and Legacy (SC), said Qatar has developed a unique hosting concept to deliver a World Cup like no other. "Our goal is to deliver an outstanding World Cup with a human, economic, social, and environmental legacy for Qatar and the region to support economic diversification and development. We will have the Al Kharsaah Solar Power Plant, which is delivered by Siraj Energy and the Qatar General Electricity & Water Corporation (Kahramaa), being switched on this year to cover the World Cup. Energy generated at this plant in one month is enough to cover all the World Cup stadiums for one entire year. It will also provide nearly 10% of our national power demand," said Al Meer. The QR1.7bn Al Kharsaah Solar Power Plant, which was first announced last year as part of Qatar's commitment to host a carbon neutral World Cup, is expected to reduce 26mn tons of CO2 during its lifetime. During the first phase of the project, 350 MV is expected to be connected to the grid by early 2021. (Peninsula Qatar)

- **Beema General Assembly Meeting approves 10% dividend** – Damaan Islamic Insurance Company (Beema) held yesterday General Assembly Meeting which was chaired by company's Charman, Sheikh Jassim bin Hamad bin Jassim bin Jaber Al Thani. The Board of Directors of approved dividend of 10% of the nominal share value. Addressing the shareholders, Sheikh Jassim bin Hamad bin Jassim bin Jaber Al Thani said that last year was a real test for Beema Company and its ability to overcome the challenges posed by the outbreak of coronavirus pandemic. He said this pandemic has showed the experience and competence of Beema Board of Directors, its executive management and their success of how to deal with such crisis and to achieve good results which enabled it to face its repercussions. In light of these good results, the Board of Directors recommends, in coordination with the Sharia Supervisory Board, a distribution of 7% in surplus to policyholders, who had no claim records in 2020, and approved distribution of dividends to the shareholders with a rate of 10%, he added. (Peninsula Qatar)
- **ORDS awards Ericsson IoT Platform Partner of Year 2020** – Ooredoo Qatar (ORDS) announced that Ericsson is the winner of the 2020 Internet of Things (IoT) Platform Partner of the Year award. The Qatari telecommunications company presented the award at a ceremony recently, marking another milestone in the longstanding strategic partnership between ORDS and Ericsson. In their most recent collaboration, Ericsson and ORDS have partnered to create new revenue streams in the field of enterprise engagement. By leveraging Ericsson IoT Accelerator, ORDS has deployed a platform that automates the management of connected devices and captures device data, enabling new operational and business models that are critical to the enterprise. The collaboration of the Ericsson IoT Accelerator platform has been a key support for ORDS to ensure the smooth and continuous operation of its business customers throughout 2020. The IoT Accelerator platform has enabled enterprise customers across Qatar to leverage best-in-class IoT services and technology solutions to maintain their business activities

throughout the disruption of the COVID-19 pandemic. In addition, the partnership has enabled both Ericsson and ORDS to reach numerous milestones in the digital transformation program across the public and private sectors and in line with the Qatar National Vision 2030. (Qatar Tribune)

- **Qatar's real estate trade reaches QR1.7bn in February** – The volume of real estate transaction in sales contracts registered with the real estate registration department at the Ministry of Justice amounted to QR1.774bn in February this year. The data of the analytical real estate bulletin issued by the Ministry during February showed that the real estate sector continues its steady growth in various investment and commercial fields, thus continuing the strong and active trading movement that the sector is witnessing during the recent period, especially with the issuance of new laws and decisions related to real estate brokerage, real estate registration and ownership and utilization, as well as laws that attract domestic and foreign capital. These data also confirm the strength and durability of the foundations of the Qatari economy and the continued growth of the real estate sector as one of its main components. The data showed that 509 real estate deals were registered during the month. The municipalities of Al Rayyan, Doha and Al Dhaayen topped the most active trades in terms of financial value, followed by the municipalities of Umm Salal, Al Wakra, Al Khor, Al Thakhira and Al Shamal. The value of the transactions of Al Rayyan municipality amounted to QR564.113mn during the month, while that of Doha municipality was QR482.091mn. The value of Al Dhaayen municipality transactions amounted to QR435.979mn, while that of Umm Salal's municipality was QR146.876mn and that of Al Wakra municipality stood at QR95.704mn. (Qatar Tribune)
- **Qatar to promote sport as a catalyst for sustainable development** – Qatar intends to launch a global awareness campaign on the role of sport in achieving sustainable development, justice and peace, it was announced Tuesday. HE the Permanent Representative of Qatar to the United Nations and international organizations in Vienna, Sultan bin Salmeen Al-Mansouri, stressed that the global program for the implementation of the Doha Declaration has contributed in integrating sport into comprehensive strategies for crime prevention and criminal justice, and in enhancing the capabilities of states in using sport as an effective tool to prevent crimes among young people, and increasing societal awareness of the power of sport in preventing crimes through the establishment of a large number of social, educational, health and training programs. (Gulf-Times.com)
- **Ashghal launches infrastructure project in Al Wajba East** – The Public Works Authority (Ashghal) has announced the commencement of the Roads and Infrastructure Project in Al Wajba East, Package 3, which aims to develop roads and infrastructure services in the area. Located west of Umm Al Dome Street, south of Dukhan Road and north of Rawdat Al Naser Street, the project will upgrade the network of internal streets, provide parking bays, construct pedestrian and cycle paths, and will also develop drainage networks in order to address local residents' needs and to serve urban growth in the future. (Peninsula Qatar)
- **QSE celebrates International Women's Day** – Qatar Stock Exchange (QSE) today celebrated the International Women's

Day and organized a bell-ringing ceremony to commemorate gender equality and recognize women for their role in the fighting against COVID-19. "The commemoration of the International Women's Day by Qatar Stock Exchange expresses our belief in the importance of women role in supporting sustainable development and economic activity. We are proud of the achievements of Qatari women in various political, economic, health, social and educational fields, and their contribution to the realization of the human pillar of Qatar National Vision 2030," Al-Mansoori said. The percentage of women's participation in QSE reached 42% of the total number of employees, in addition to the presence of many women in leadership positions in the stock exchange. It is worth mentioning that the UN Global Compact, UN Women, Sustainable Stock Exchanges Initiative, International Finance Corporation (IFC), World Federation of Exchanges and Women in ETFs (the "Global Partners") are working together again this year in the "Ring the Bell" events in more than 100 exchanges worldwide. The events aim to bring attention to the importance of gender equality to achieve the Sustainable Development Goals and to raise awareness about the Women's Empowerment Principles (WEPs) (QSE)

- **Fully vaccinated people are now exempted from quarantine for 6 months** – The Ministry of Public Health (MoPH) announced that fully vaccinated people are now exempt from quarantine requirements for six months following travel abroad providing they adhere to certain criteria, including having a negative PCR test on return to Qatar and 14 days having passed since the date of their second dose, rather than the three months period that was previously approved, explaining that clinical data has become available that indicates a longer duration of protection due to the COVID-19 vaccine which led to the change in the position from MoPH. It has also been approved that non-vaccinated children below 16 years of age are permitted to undergo home quarantine, rather than hotel quarantine, when returning with fully vaccinated parents, from countries that are not included in the green list.

International

- **OECD: Vaccine rollout, US stimulus boost global economic outlook** – The global economic outlook has brightened as COVID-19 vaccine rollouts speed up in some countries and the US launches a vast new stimulus package, the OECD said on Tuesday, hiking its forecasts. The world economy is set to rebound this year with 5.6% growth and expand 4.0% next year, the Organisation for Economic Cooperation and Development (OECD) said in its interim economic outlook. That marked a sharp increase from its last outlook in early December, when the Paris-based policy forum forecast global growth of 4.2% this year and 3.7% next year. But significant risks loom over the improved outlook, notably in the form of how fast authorities get vaccine shots to people, how soon restrictions are lifted and whether new variants of the coronavirus are kept in check. Singling out Europe for its slow rollout, she said government money injected into the economy risked ending up in consumers' savings if they cannot soon return to more normal lives. Global GDP was seen returning to pre-pandemic levels by the middle of this year, albeit with large divergences between countries.

While the vaccine rollout would give a shot in the arm to the global economy, the US' planned \$1.9tn stimulus package would cascade down to other countries, adding more than a percentage point to global growth. The US economy would grow 6.5% this year and 4.0% next year, the OECD said, ramping up its forecasts from expectations in December for 3.2% in 2021 and 3.5% in 2022. The OECD estimated the package, which includes \$400bn in one-time payments of \$1,400 to many Americans, would boost US output by around 3% to 4% on average in its first full year. With public money flooding into the world's biggest economy, the package could lead to the creation of up to 3mn US jobs by the end of the year but could also increase inflation by 0.75 percentage points per year on average in the first two years. Meanwhile, the stimulus would be a boon for the US' major trading partners, boosting growth by 0.5-1 percentage points in Canada and Mexico, and between 0.25-0.5 in euro area and China, the OECD said. (Reuters)

- **German exports post surprise rise as China trade sizzles** – German exports unexpectedly rose in January, buoyed by robust trade with China in a positive start to the year for manufacturers in Europe's largest economy. Seasonally adjusted exports increased 1.4% on the month after an upwardly revised increase of 0.4% in December, the Federal Statistics Office said. Imports fell 4.7% after showing no change in the prior month, an upward revision. A Reuters poll had pointed to a 1.2% drop in exports and a 0.5% fall in imports. January's 1.4% increase in exports far surpassed even the most optimistic forecast. The trade surplus grew to 22.2bn Euros. On the year, exports to China rose by 3.1%. Exports to other European Union countries fell 6.0% on the year, those to the UK dropped 29% and those to the US decreased by 6.2%. Most economists expect the economy to shrink in the first three months of the year, before rebounding in the second. On Monday, official data showed industrial output fell in January as winter weather slowed construction and semiconductor shortages held back production in the car industry. However, German automotive parts maker Continental AG said earlier on Tuesday it expected 2021 sales and profit margin to grow despite expected additional costs due to chip shortages. Recent German data has painted a picture of a two-speed economy in which export-oriented manufacturers are doing well while domestically driven services are suffering under lockdown measures imposed in early November and tightened in mid-December to contain a second wave of coronavirus infections. (Reuters)
- **Ifo/Randstad survey: German personnel directors expect wages to rise in 2021** – A majority of personnel directors at German companies expect wages to rise in 2021, with more than a quarter expecting them to rise by more than 2%, a survey by the Ifo institute and the Randstad employment services firm found. The survey, results of which were published on Tuesday, further found that 30% expected wage increases of up to 2%, while 41% thought wages would remain level. "Even during the corona pandemic skilled labor is heavily sought after," said Przemyslaw Brandt, a researcher at Ifo. "As a result, pay for skilled workers and managers is more likely to rise than for unskilled employees." (Reuters)
- **China February factory prices roar back, consumer deflation ebbs** – China's factory gate prices rose at the fastest pace since

November 2018 in February as manufacturers raced to fill export orders, raising expectations for robust growth in the world's second-largest economy in 2021. The producer price index (PPI) rose 1.7% from a year earlier, National Bureau of Statistics data showed on Wednesday, compared with the median forecast for a 1.5% rise from a Reuters poll of analysts and speeding up from a 0.3% pickup in January. The firmer-than-expected price data is in part driven by a very low base a year earlier but also comes as the specter of surging inflation globally rattles financial markets amid concerns the world economic recovery may overheat. China's exports in February grew at a record 154.9% in dollar terms from a year earlier, when the country was in virtual shutdown during the height of the COVID-19 pandemic. Beijing last week set an economic growth target of above 6% for 2021, which is modest when compared with analyst expectation for an expansion of more than 8%. China's gross domestic product rose 2.3% in 2020, its weakest growth in 44 years but stronger than its global peers. Chinese officials continue to warn of difficult external conditions, however, as the pandemic remains severe in other parts of the world and saps demand. The consumer price index fell 0.2% from a year earlier, the statistics bureau said in a separate statement, compared with a 0.4% fall tipped by a Reuters poll and a 0.3% decline in January. (Reuters)

Regional

- **Vitol: OPEC+ has control of oil market** – Oil's surge following OPEC+'s surprise move to maintain cuts in supply shows the producers' group is in charge of the market, Vitol Group said. The OPEC and its allies shocked the market on Thursday when they opted to keep output curbs largely in place, belying expectations that they would pump more crude to meet rising demand. (Bloomberg)
- **S&P: Domestic credit growth in Saudi Arabia to stay strong** – Domestic credit growth in Saudi Arabia is likely to stay strong in 2021-2022, following the sharp 14% YoY increase in 2020, said S&P in a note Tuesday. "We anticipate solid mortgage and retail loan growth, supported by government efforts to meet Vision 2030 targets and strong demand for housing from Saudi nationals. Over the next couple of years, we forecast that mortgage portfolios will expand by about 30% a year." The Public Investment Fund has recently announced investment initiatives that are expected to spur corporate credit growth, mostly in construction-related industries. This will offset the gradual lifting of support aimed at easing the impact of the pandemic, S&P said. The COVID-19 support package included the deferral of loans to small and midsize enterprises. (Zawya)
- **Saudi Real Estate Refinance Co sells domestic Sukuk, plans dollar issue** – Saudi Real Estate Refinance Co (SRC), modelled on US mortgage finance firm Fannie Mae, has issued \$1.07bn in a two-tranche private placement of Sukuk, its Chief Executive said. The issuance last week was SRC's third in the local currency, but the first to be guaranteed by the Saudi finance ministry, Fabrice Susini told Reuters in an interview. SRC also plans to issue Sukuk denominated in US dollars by year-end, he said. (Zawya)
- **Jabal Omar gets Saudi government guarantee on SR1.6bn loan** – Jabal Omar Development has signed a guarantee issuance agreement with Saudi Arabia's finance ministry on credit

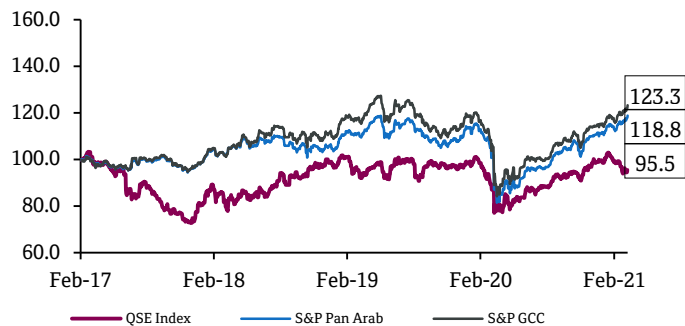
facilities of SR1.6bn. Finance ministry has issued a guarantee to Banque Saudi Fransi for providing the facilities. The tenor is of 15 years. The facilities will be used to complete the remaining work of phase 3 of Jabal Omar project, which comprises four towers. (Bloomberg)

- **UAE attracts corporate billions to climb tax-haven ranking** – The UAE, a magnet for the globe’s ultra-rich, has also emerged as one of the fastest-growing corporate tax havens, according to a study released on Tuesday that highlighted \$200bn -plus flowing into the country. The index by the Tax Justice Network, which documents countries that attract companies to shrink their tax bills, added the United Arab Emirates to its top-10 ranking, which includes Switzerland and Bermuda. Britain’s offshore territories the British Virgin Islands (BVI), the Cayman Islands and Bermuda were named as the most significant jurisdictions used by companies to minimize their tax, followed by the Netherlands. (Reuters)
- **A&M: Pandemic to stall UAE banks' recovery in early 2021** – The pandemic will continue to affect profitability for banks in the UAE in the early quarters of 2021, after a sharp drop in return on equity last year, consulting firm Alvarez & Marsal (A&M) said on Tuesday. Return on equity fell to 7.7% in 2020 from 13.3% the previous year, A&M said in a report on the UAE’s top 10 banks. “We possibly have not turned the corner,” Head of Middle East financial services for A&M, Asad Ahmed told a briefing, saying this goes for banks globally as well as in the UAE. “In terms of the region and the UAE, 2021 will continue to be a year which does not produce stellar results, but hopefully next year onwards we will see the numbers turn around.” Growth in loans and advances during 2020 slowed sharply to 1.4% from 13.2% in 2019, the report said. 2021 is expected to be less volatile than the past year, but banks might see a deterioration in their asset quality after the completion of the central bank’s stimulus scheme later this year, it said. (Reuters)
- **Dubai non-oil private sector growth remains sluggish in February** – Dubai’s non-oil private sector recorded its third straight month of expansion in February, but growth remained sluggish due to a downturn in the travel and tourism sector, a survey showed on Tuesday. The seasonally adjusted IHS Markit Dubai Purchasing Managers’ Index (PMI) rose to 50.9 in February from 50.6 in January. The pace of growth - marginally above the 50 mark that separates expansion from contraction - was well below the series average of 54.6. The sector expanded in only six months of 2020 as the coronavirus pandemic pummeled the economy of the Middle East’s tourism and commerce hub. “New business inflows dropped for the first time since last May in February, suggesting that renewed restrictions on services have stymied the economic recovery from the pandemic,” Economist at survey compiler IHS Markit, David Owen said. “The overall fall in sales was only mild though and has so far not deterred firms from increasing output and employment.” The output subindex rose to 53.4 in February from 52.6 the month before. (Reuters)
- **Dubai crude market could tighten in coming weeks, JBC says** – Backwardation in the Dubai crude market could deepen in the coming weeks as demand improves, JBC said in a note. Increases in Saudi OSPs to Asia “appear will have factored in the wider Dubai backwardation seen in March to date. We may very well

see a stronger backwardation develop over the coming weeks as demand continues to improve” depending on compliance with cuts. For Europe, the cut in OSPs reflects “much weaker medium sour dynamics, as exemplified by widening Urals discounts.” The Saudi OSPs for April “showed a clear trend towards wider light/heavy and sweet/sour crude spreads.” (Bloomberg)

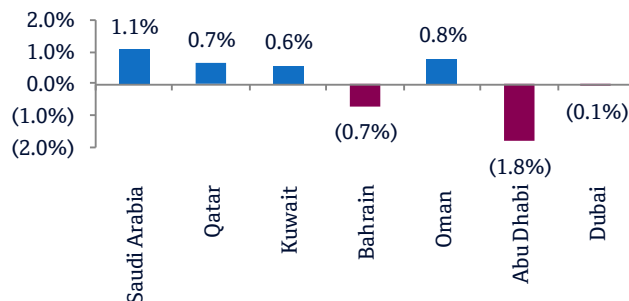
- **Britain's B&Q owner to build Middle East business with Al-Futtaim** – British retailer Kingfisher is taking its B&Q business to the Middle East, first opening home improvement stores in Saudi Arabia after signing a franchise deal with Al-Futtaim Group. Kingfisher, which also trades as Screwfix in Britain and Castorama and Brico Depot in France, plans to grow the business in new regions through partnership agreements. It said on Tuesday the stores in Saudi will operate under the B&Q banner, with the first two expected to launch in autumn this year, supported by an e-commerce service. The stores and support office functions will be fully operated and staffed by the Al-Futtaim Group. The Al-Futtaim Group trades over 200 brands across more than 20 countries in the Middle East, Asia and Africa. Its franchise partners include Marks & Spencer and IKEA. (Reuters)
- **ADNOC increases Murban Crude OSP to \$1.05/bbl premium for April** – Abu Dhabi National Oil Co. (ADNOC) has set the official selling price of its flagship Murban crude at a \$1.05/bbl premium to Dubai benchmark price for April sales, according to an emailed statement from the company. OSP differential up \$0.30/bbl MoM from March. That is higher than the \$0.10/bbl gain estimated in a Bloomberg survey before the OPEC+ decision to extend production curbs. (Bloomberg)
- **Oman to cut income tax on SMEs, offer investors long-term residency** – Oman will reduce income tax for small and medium businesses for 2020 and 2021 and will offer long-term residency permits for foreign investors, state TV said on Tuesday. The plans announced on state media are part of Oman’s Vision 2040 aimed at diversifying the economy away from oil, which makes up the bulk of state revenues. Oman is one of the Gulf’s weakest economies and was hit hard by the coronavirus pandemic and low oil prices. The IMF said last month its economy likely shrank 6.4% in 2020 and estimated it would make a modest recovery to 1.8% growth this year. The measures also include income tax being reduced for companies in sectors aimed at economic diversification that will begin operating this year. Oman will also cut rent at the Duqm Special Economic Zone and industrial areas until the end of 2022. (Reuters)
- **Bahrain sells BHD26mn 182-day Islamic Sukuk; bid-cover at 8.7x** – Bahrain sold BHD26mn of Islamic Sukuk due on September 9, 2021. Investors offered to buy 8.7 times the amount of securities sold. The Sukuk will settle on March 11, 2021. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,716.10	1.9	0.9	(9.6)
Silver/Ounce	25.94	3.2	2.7	(1.8)
Crude Oil (Brent)/Barrel (FM Future)	67.52	(1.1)	(2.7)	30.3
Crude Oil (WTI)/Barrel (FM Future)	64.01	(1.6)	(3.1)	31.9
Natural Gas (Henry Hub)/MMBtu	2.54	0.0	(5.2)	6.6
LPG Propane (Arab Gulf)/Ton	91.75	(2.4)	(5.4)	21.9
LPG Butane (Arab Gulf)/Ton	102.00	(0.7)	(5.1)	36.0
Euro	1.19	0.5	(0.1)	(2.6)
Yen	108.48	(0.4)	0.2	5.1
GBP	1.39	0.5	0.4	1.6
CHF	1.08	1.0	0.4	(4.6)
AUD	0.77	0.8	0.4	0.3
USD Index	91.96	(0.4)	(0.0)	2.2
RUB	73.91	(0.4)	(0.4)	(0.7)
BRL	0.17	1.2	(1.9)	(10.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,761.82	1.4	1.2	2.7
DJ Industrial	31,832.74	0.1	1.1	4.0
S&P 500	3,875.44	1.4	0.9	3.2
NASDAQ 100	13,073.82	3.7	1.2	1.4
STOXX 600	420.41	1.0	2.6	2.4
DAX	14,437.94	0.6	3.5	1.8
FTSE 100	6,730.34	0.5	2.0	6.0
CAC 40	5,924.97	0.6	2.2	3.8
Nikkei	29,027.94	1.3	0.3	0.6
MSCI EM	1,317.85	0.7	(1.6)	2.1
SHANGHAI SE Composite	3,359.29	(1.5)	(4.2)	(3.0)
HANG SENG	28,773.23	0.9	(1.1)	5.6
BSE SENSEX	51,025.48	1.9	1.7	7.2
Bovespa	111,330.60	(0.5)	(5.0)	(16.5)
RTS	1,481.85	2.4	2.4	6.8

Source: Bloomberg (*\$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

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.). QNB FS 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 accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. 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.