

PRE-MARKET REPORT

1 April 2021

HEADLINES

MARKET INDICATORS

GCC CORPORATE NEWS, ANNOUNCEMENTS & DISCLOSURES

- Oman Cables receives court order in its favour for a sum amounting to OMR 1.65mn
- Saudi-listed companies' aggregate profit declines 16% to SAR 73.66bn in Q4 2020
- Saudi Arabia's bourse invites banks to pitch for roles in its upcoming IPO
- CMA Saudi approves registration of 3 firms for direct listing on Nomu
- Bank Albilad announces the commencement of the offer of its Tier 2 Sukuk.
- Sipchem board recommends extension of 10% shares repurchase
- Al Moammar Information Systems (MIS) announces that it has signed a joint strategic agreement with BMC Software, Inc. to provide cloud information technology management services in the Kingdom (Saudi Helix)
- Saudi construction firm Binladin to propose restructuring terms to lenders
- Walaa Cooperative signs insurance agreement with Aramco
- Al Mazaya's board approves KWD 24m facility agreement with Kuwaiti bank
- Egypt Kuwait Holding to change trading currency of EGX-listed shares
- Mubadala sells 12% stake in Aldar for AED 3.5bn
- Gulf Navigation net losses decline in 2020 by 14% YoY
- Drake and Scull reports profit in 2020 compared to loss last year

SECTOR REVIEW

- GCC Telecom Ratios and Multiples as of 2020

ECONOMIC & GENERAL NEWS

- Oman Tank Terminal Co. and Port of Duqm ink two key pacts
- Oman Islamic banking sector growth to continue despite Covid-19
- Saudi Arabia committed to offer free health, education services: minister
- Unemployment rate among Saudis down to 12.6% in Q4 2020
- UAE banking sector may remain less volatile in 2021
- Mubadala Seizes on 144% Stock Rally to Sell Stake in Top Builder
- Biden says \$2 trillion jobs plan rivals the space race in its ambition
- Stocks edge up as Biden spending plan boosts U.S. outlook
- Biden wants to build a national EV charging system under \$2 trillion infrastructure plan, but it won't be easy
- Gold prices edge up on new virus strain, stimulus-led inflation woes
- Oil gains ahead of OPEC+ meeting on output policy

FIXED INCOME

- Oman to raise OMR 100mn via development bonds issue # 67

CHART / TABLE OF THE DAY

- DFM records net foreign outflows of USD 23mn last week: YTD inflows at USD 28.5mn

TECHNICALS OF THE DAY

- GCC Technical Analysis

MARKET INDICATORS

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
MSCI GCC Countries Index	618.63	15.32	2.54%	8.59%	24.73	2.01	2.8%
Muscat Securities Market	3,708.71	27.33	0.74%	1.36%	12.13	0.68	5.6%
Saudi Stock Exchange	9,907.82	272.48	2.83%	14.02%	37.70	2.32	2.5%
Kuwait Stock Exchange	5,775.92	40.16	0.70%	4.14%	45.72	1.41	3.0%
Qatar Exchange	10,401.50	20.20	0.19%	-0.33%	19.35	1.48	2.8%
Bahrain Stock Exchange	1,458.03	3.63	0.25%	-2.13%	37.30	0.95	4.1%
Dubai Financial Market	2,550.23	-8.27	-0.32%	2.34%	20.89	0.89	3.2%
Abu Dhabi Exchange	5,912.56	1.90	0.03%	17.19%	22.91	1.61	4.6%
Beirut Stock Exchange	869.80	5.60	0.65%	32.21%	31.83	0.68	0.0%
Palestine Stock Exchange	466.21	-4.20	-0.89%	-1.07%	16.51	1.08	3.5%
Tunis Se Index	7,089.37	-9.93	-0.14%	2.97%	19.54	2.26	0.6%
EGX 30 Index	10,568.37	-171.32	-1.60%	-2.55%	12.38	1.41	2.8%
Amman General Index	1,772.26	10.82	0.61%	6.94%	15.80	0.76	3.5%

World Markets	Country	Value	D/D	YTD
			%	%
Europe				
FTSE 100	UK	6,713.6	-0.86%	3.92%
DAX	Germany	15,008.3	0.00%	9.40%
CAC 40	France	6,067.2	-0.34%	9.29%
United States				
DJIA	USA	32,981.6	-0.26%	7.76%
S&P 500	USA	3,972.9	0.36%	5.77%
NASDAQ	USA	13,246.9	1.54%	2.78%
Asia Pacific				
NIKKEI 225	Japan	29,513.6	1.15%	7.54%
HANG SENG	Hongkong	28,667.0	1.02%	5.27%
KSE 100 Index	Pakistan	44,587.9	0.22%	1.90%
NSE Nifty 50	India	14,690.7	-1.04%	5.07%
SHANGHAI COMPOSITE	China	3,450.4	0.25%	-0.65%
SHANGHAI SHENZHEN CSI 300	China	5,080.0	0.63%	-2.52%

Currency Cross Rates	USD/1 Unit	Units/1 USD
Australian Dollar (AUD)	0.757	1.321
British Pound (GBP)	1.378	0.726
Canadian Dollar (CAD)	0.794	1.259
Chinese Renminbi (CNH)	0.152	6.576
Egyptian Pound (EGP)	0.064	15.698
Euro (EUR)	1.172	0.853
Indian Rupee (INR)	0.014	73.113
Japanese Yen (JPY)	0.009	110.600
New Zealand Dollar (NZD)	0.697	1.436
Omani Rial (OMR)	2.597	0.385
Pakistani Rupee (PKR)	0.655	152.865
Russian Ruble (RUB)	0.013	75.686
Singapore Dollar (SGD)	0.743	1.346
Turkish Lira (TRY)	0.121	8.262

Commodity Prices	Price	D/D	YTD
	USD	%	%
Oil			
Brent Crude (per bbl)	62.9	0.19%	21.68%
WTI Crude (per bbl)	59.3	0.25%	22.22%
Oman Crude Oil (Last Closing)	61.2	-2.08%	19.88%
OPEC (per bbl)	63.4	0.81%	26.13%
Precious Metals			
Gold100 OZ (per oz)	1,713.2	0.32%	-9.75%
Silver (per oz)	24.3	-0.29%	-7.79%
Platinum (per oz)	1,186.5	-0.06%	10.67%
Other Metals			
Copper, MT	8,786	0.14%	13.13%
Aluminium, MT	2,212	-0.85%	11.75%
Lead, MT	1,975	0.18%	-0.98%
Zinc, MT	2,819	0.30%	2.45%

GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	0.40	-22.8%
Saudi Arabia	0.80	-2.6%
Kuwait	1.50	4.3%
Oman	2.63	-1.8%
Qatar	0.98	-12.5%
Bahrain	1.27	-43.7%

GCC Latest 10-Yr Government Bond Yields	Maturity date	YTM, %
KUWAIT	20/03/2027	1.62
UAE	16/04/2030	2.21
QATAR	16/04/2030	2.27
SAUDI ARABIA	22/10/2030	2.61
OMAN	01/08/2029	5.37
BAHRAIN	14/05/2030	5.74

Midswaps	Price	YTM %
3 year	99.71	0.4
5 year	99.07	0.9
10 year	94.50	1.7
30 year	88.98	2.4

USD Libor	Rate (%)	YTD
1m	0.12	-20.0%
3m	0.20	-15.4%
6m	0.21	-19.7%
1 year	0.29	-16.2%

Source: Bloomberg

Note: All values are updated at 9:00 AM Muscat Time. Markets are closed on Saturday and Sunday

CORPORATE NEWS, ANNOUNCEMENTS & DISCLOSURES

OMAN

Oman Cables receives court order in its favour for a sum amounting to OMR 1.65mn

- Oman Cables announced that a court verdict has been issued in its favour by the first-degree court in Qatar, obligating a company (Imperial Trading & Contracting Co) to pay an amount of QAR 14.274mn amounting to approximately OMR 1.5mn as outstanding amounts, in addition to QAR 1mn (OMR 105k) as compensation for damages.
- Court verdict is subject to appeal by any parties within a period of thirty days.

SAUDI ARABIA

Saudi-listed companies' aggregate profit declines 16% to SAR 73.66bn in Q4 2020

- Tadawul-listed companies reported SAR 73.66 billion in aggregate net profit in Q4 2020, down by 16%, or SAR 14.24 billion year-on-year (YoY), extending downtrend for the eighth straight quarter.
- A total of 51 companies reported a profit decline YoY in Q4 2020, while 58 firms incurred losses, including 17 companies that swung to losses in Q4 2020 from profit in a prior year period. A total of 42 companies posted earnings growth, while 23 firms turned profitable from losses in Q4 2019.
- The aggregate profit decline was mainly driven by Saudi Arabian Oil Co. (Saudi Aramco) which reported a 31% profit slump YoY to SAR 51.75 billion in Q4 2020, on lower crude oil prices, weak sales, and decreased profit margins of refinery and chemicals segments.
- Excluding Saudi Aramco's financial results, Q4 2020 combined earnings would have increased by 70% YoY to SAR 21.92 billion, as Saudi Basic Industries Corp. (SABIC), Saudi Electricity Co. (SEC), Rabigh Refining and Petrochemical Co. (Petro Rabigh), Saudi Arabian Mining Co. (Maaden), Sahara International Petrochemical Co. (Sipchem), Etihad Etisalat Co. (Mobily), Saudi Investment Bank (SAIB) and Saudi Kayan Petrochemical Co. turned profitable from losses in Q4 2019. Al Rajhi Bank also posted a profit increase of 35% YoY in Q4 2020.

Combined Net Profits for Saudi Listed Companies			
(SAR bn)	2019	2020	Variation
Combined Net Profit	408.17	241.95	(41%)
Combined Net Profit excluding Aramco	77.35	57.03	(26%)

Combined Net Profits *				
(SAR bn)	Combined net profit	YoY variation (%)	Combined net profit excluding Aramco*	YoY variation (%)
2019				
Q1	103.46	(11%)	20.24	(16%)
Q2	112.85	(17%)	20.06	(32%)
Q3	104.06	(28%)	24.27	(23%)
Q4	87.90	(19%)	12.89	+237%
2020				
Q1	75.53	(27%)	12.00	(41%)
Q2	27.25	(76%)	1.88	(91%)
Q3	65.52	(37%)	21.24	(12%)
Q4	73.66	(16%)	21.92	+70%

*Excluding Wafa, Al Khodari, Thimar, Saudi Cable, Ryadan Food, Arabian Pipes, SIECO, AlBaha and Salama as they were not able to disclose results within the deadline.

Saudi Arabia's bourse invites banks to pitch for roles in its upcoming IPO

- Saudi Arabia's bourse, Tadawul, has invited banks to pitch for roles in its highly-anticipated flotation, three sources told Reuters on Wednesday.
- With a market capitalisation of \$2.5 trillion, Tadawul is the Arab world's largest stock exchange.
- Tadawul hired HSBC in 2016 to manage an initial public offering (IPO) initially planned for 2018 but put that on hold due to oil giant Saudi Aramco's record \$29.4 billion listing at the end of 2019.
- A request for proposals (RFP) was sent to a number of international and local banks to determine their roles for the bourse's upcoming share offering, said the sources, declining to be named as the matter is not public.

CMA Saudi approves registration of 3 firms for direct listing on Nomu

- Saudi Arabia's Capital Market Authority (CMA) approved the application from three companies, including National Fertilizer Co., Natural Gas Distribution Co., and Fesh Fash Snack Food Production Co., to register shares for direct listing in the parallel market.
- The approval on the applications will be valid for six months from the CMA Board resolution date, according to a statement.
- The approval will be deemed cancelled if the listing of the companies' shares is not completed within this period.
- Purchase of the shares will be confined to qualified investors stipulated in the glossary of defined terms used in the regulations and rules of the CMA.

Bank Albilad announces the commencement of the offer of its Tier 2 Sukuk.

- With reference to the announcement from Bank Albilad (the "Bank") published on the website of the Saudi Stock Exchange (Tadawul) on 25/03/2021G (corresponding to 12/08/1442H), relating to the intention of the Bank to issue a domestic SAR-denominated Tier 2 Sukuk for up to SAR 3,000,000,000, the Bank would like to announce the commencement of the offer of Tier 2 Sukuk (the "Sukuk").
- The offer also includes an option for the holders of the SAR 2,000,000,000 Sukuk (due 2026) that were previously issued by the Bank (the "Previous Sukuk") to exchange their investment in the Previous Sukuk with an investment in the Tier 2 Sukuk, subject to the terms and conditions of the Sukuk.
- 3-month SAIBOR in addition to a margin (to be determined subject to market conditions).
- 10 years callable at year 5, subject to the terms and conditions of the Sukuk.

Sipchem board recommends extension of 10% shares repurchase

- Sahara International Petrochemical Co.'s (Sipchem) board of directors recommended today, March 31, 2021, extending the repurchase of 10%, or 73.33 million, of its shares, according to a bourse statement.
- The board also recommended adding the sell option to provide the company with more liquidity when necessary.
- The repurchased shares will be retained as treasury shares through cash balances or credit facilities, the statement said, adding that the share repurchase will be financed from Sipchem's resources or credit facilities.
- Sipchem currently holds 6.17 million treasury shares, representing 0.84% of its ordinary shares. Purchased shares will have no voting rights at the general assembly meeting.

Al Moammar Information Systems (MIS) announces that it has signed a joint strategic agreement with BMC Software, Inc. to provide cloud information technology management services in the Kingdom (Saudi Helix)

- Al Moammar Information Systems (MIS) Company has signed a strategic agreement with BMC Software, Inc. to provide BMC programs and solutions through cloud computing, where it is managed and hosted by Al Moammar Information Systems Company within the Kingdom, to meet all the needs of government agencies, large and medium-sized companies, where customers will benefit from the (Helix) cloud solution to enhance technical services, technical support and improve the operational efficiency of managing cloud information technology. Note that the commercial operation of the Saudi Helix service will be available through Al Moammar Information Systems Company, starting from the beginning of the third quarter of 2021.
- This comes in line with the strategic plan of Al Moammar Information Systems Company to establish strategic partnerships with international technology companies to provide their services by hosting their solutions on cloud computing with EDARAT GROUP affiliate of Al Moammar Information Systems within the Kingdom.

Saudi construction firm Binladin to propose restructuring terms to lenders

- Binladin International Holding Group, Saudi Arabia's biggest construction company, will hold a virtual meeting with lenders on Wednesday to discuss a recapitalization proposal approved by its board, the company said.
- Binladin has been in talks since last year to refinance billions of dollars in debt, appointing Houlihan Lokey as financial adviser, sources have said.
- The company's board proposed that creditors maintain existing security packages and lenders be given several paths to increase their recovery of loans.

Walaa Cooperative signs insurance agreement with Aramco

- Walaa Cooperative Insurance Company has entered into an insurance agreement with Saudi Arabian Oil Company (Aramco) to provide insurance services to the latter's energy, property, motor, marines, and other products.
- The value of the agreement, with a one-year duration starting on 1 April 2021, exceeds 5% of Walaa's gross written premiums for 2020, according to the company's disclosure to the Saudi Stock Exchange (Tadawul) on Wednesday.
- The contract will have an impact on Walaa's financial results for 2021.
- It is noteworthy to mention that in October 2020, Arab National Bank (ANB) penned an insurance deal with Walaa Cooperative Insurance to receive insurance coverage for the mortgage programme for one year.

KUWAIT

Al Mazaya's board approves KWD 24m facility agreement with Kuwaiti bank

- The board of Al Mazaya Holding has approved to sign a facility agreement worth KWD 24.488 million with a Kuwaiti bank to restructure the original outstanding facility of KWD 22.7 million.
- The first payment is due upon signing the final contract, followed by equal payments for a five-year period and final payment due at the end of the contract term on 31 January 2027, according to a bourse filing on Wednesday.
- The agreement will not have an impact on the company's financial position; however, it will improve the company's liquidity during its tenor by converting most of the outstanding debt from short term to long term.
- The facility agreement is forecast to be registered in the company's financial results upon entering into the final agreement at the relevant government entities, expected during the second quarter (Q2) of 2021.

Egypt Kuwait Holding to change trading currency of EGX-listed shares

- The extraordinary general meeting (EGM) of Egypt Kuwait Holding (EKH) approved the board's proposal to change the trading currency of listed shares on the Egyptian Exchange (EGX) to the Egyptian pound for willing shareholders.
- The shareholders authorised the chairman to open the door for requests for changing the trading currency from the US dollar to the Egyptian pound.
- In addition, the ordinary general meeting (OGM) approved a decision not to pay more dividends for 2020 other than those approved by the shareholders on 27 December 2020.

UAE

Mubadala sells 12% stake in Aldar for AED 3.5bn

- Sublime Commercial Investment, Alpha Dhabi Holding subsidiary, has acquired a 12.21% stake in Aldar Properties from Mubadala Investment Company (Mubadala).
- Carried out by International Securities and ADCB Securities, the transaction involves the transfer of 960 million shares in a block trade valued at AED 3.5 billion or 3.67 AED/share, according to a press release on Wednesday.
- The transaction is one of the largest private share purchases in a UAE-listed company.
- Mubadala will remain Aldar's largest shareholder at 25% to support its growth for being a key driver for Abu Dhabi's economic diversification, with the highest market cap in the real estate sector.

UAE Corporate Results

(AED mn)		2019	2020	Change %
Gulf Navigation	الخليج للمالحة القابضة	-325	-279	-14%
Drake and Scull	دريك أند سكل إنترناشيونال	-87	95	-

Gulf Navigation net losses decline in 2020 by 14% YoY

- Gross Revenue reached 146 million dirhams as of 31 Dec 2020 compared to 166 million dirhams for the same period in 2019.
- Total Assets stood at 862 million dirhams
- Gross Profits of 4.5 million dirhams driven by the petrochemical vessel chartering business.
- Net loss for the year amounted to AED 279 million compared to the net loss of 327 million dirhams in 2019.
- Completion of debt restructuring and debt refinancing by 2021.

Drake and Scull reports profit in 2020 compared to loss last year

- Drake & Scull International PJSC (DSI), reported gross profit of AED 17 million & a net profit of AED 95 million.
- 2020 Revenues stood at AED 182 million compared to AED 681 million in 2019.
- Gross Profit of AED 17 million in 2020 compared to a Gross profit of AED 8 million in 2019.
- There was a Gain on the Disposal of a subsidiary amounting to AED 291 million.
- Profit from continued operations reached AED 114 million in 2020 compared to a profit of AED 234 million in 2019.
- Reduction of General & administrative expenses to AED 69 million in 2020 compared to AED 252 million in 2019 was one of the main reasons contributing to the net profit for the year 2020.
- Total Negative Equity has reduced from AED 3,979 million in 2019 to AED 3,902 million in 2020.

SECTOR REVIEW / GCC TELECOM

GCC Telecom Ratios and Multiples as of 2020

	Revenue Change - YoY %	Net Income Change - YoY %	Capex to Revenue - %	Ebitda Margin - %	Net Margin - %	Debt/Lease Liab. to Assets (x)	ROE - %	ROA - %	Intangible Asset to Total Asset - %	Cash to Total Asset - %	Equity to Assets - %	Dividend Yield - %	P/Bv (x)	P/E (x)
OOREDOO - OM	-7.2%	-37.6%	20.7%	53.5%	8.0%	8.9%	8.3%	4.5%	21.7%	2.6%	54.0%	6.1%	1.0	12.5
OMANTEL - OM	-3.0%	-13.8%	17.2%	40.9%	2.7%	33.3%	11.6%	0.9%	45.3%	7.5%	7.4%	7.0%	1.0	8.8
ETISALAT - UAE	-0.9%	3.8%	11.7%	51.1%	17.5%	20.1%	14.9%	6.8%	19.8%	23.6%	45.5%	5.5%	3.1	20.8
DU - UAE	-11.9%	-16.6%	16.9%	40.7%	13.0%	14.5%	16.8%	9.1%	5.7%	14.1%	54.0%	4.0%	3.7	22.0
OOREDOO - QAT	-3.5%	-34.7%	20.1%	42.0%	3.9%	34.9%	4.9%	1.3%	30.2%	17.9%	25.9%	3.6%	1.0	19.8
VODAFONE - QAT	3.6%	28.5%	20.7%	36.7%	8.4%	17.8%	4.1%	2.7%	62.7%	2.6%	65.7%	3.1%	1.5	37.0
ZAIN - KWT	-3.1%	-15.5%	19.3%	41.4%	11.4%	34.4%	13.9%	3.7%	44.1%	8.0%	26.8%	5.3%	2.0	14.3
OOREDOO - KWT	-6.4%	-89.0%	16.9%	33.2%	0.6%	15.3%	0.6%	0.3%	25.6%	8.5%	45.2%	2.3%	0.6	98.3
STC - KWT	-3.6%	-26.6%	9.2%	25.9%	11.3%	2.7%	14.4%	8.5%	6.7%	20.0%	59.2%	6.5%	2.1	14.4
STC - KSA	8.4%	3.9%	18.4%	37.6%	18.8%	9.8%	17.3%	9.0%	8.5%	7.3%	52.2%	3.2%	4.0	22.9
ZAIN - KSA	-5.6%	-46.4%	19.8%	47.4%	3.3%	32.9%	3.0%	0.9%	57.8%	3.9%	31.0%	-	1.5	51.8
MOBILY - KSA	4.4%	2411.2%	19.9%	38.1%	5.6%	36.7%	5.4%	2.0%	21.4%	2.4%	37.6%	-	1.6	29.1
BATELCO - BAH	-3.5%	9.9%	15.9%	39.9%	14.6%	27.6%	12.0%	5.7%	27.7%	19.7%	47.7%	5.4%	2.0	16.4
ZAIN - BAH	-1.4%	2.5%	27.4%	35.5%	8.7%	9.7%	7.2%	4.3%	10.7%	6.8%	60.0%	5.1%	0.6	8.0
GCC TELECOM SECTOR	-0.3%	-2.2%	17.0%	42.2%	11.8%	24.5%	12.6%	4.6%	26.8%	12.5%	36.9%	3.4%	2.7	21.3

Source: Company Reports & Presentations

Market Cap as of 31 March 2021

For 2019 multiples kindly check - [Link](#)

ECONOMIC & GENERAL NEWS

OMAN

Oman Tank Terminal Co. and Port of Duqm ink two key pacts

OQ owned Oman Tank Terminal Company (OTTCO) and Port of Duqm Company (PODC) signed two agreements regarding a Sub-Usufruct Agreement and a Berth Operating License Agreement. The two agreements were signed recently at OQ's head office in Muscat by Hilal Al Kharousi, Chief Commercial Officer- representing OTTCO, and Reggy Vermeulen, CEO, Port of Duqm Company. These agreements represent the strong partnership between the two companies to jointly strengthen Duqm's status as the upcoming regional hub for petroleum and petrochemical products.

Source: [Times of Oman](#)

Oman Islamic banking sector growth to continue despite Covid-19

Growth in Oman's Islamic banking sector is likely to continue into 2021-2022 building on the strong momentum seen in 2020, despite the dual impacts of Covid-19 and lower oil prices, according to IM Insights, citing Fitch. The penetration of Islamic banking and finance products is expected to keep rising, with Islamic financing in Oman having risen a strong 9.5 per cent in 2020 versus just 2.1 per cent growth in loans from conventional banks.

Source: [Oman Observer](#)

Tenders worth RO 3.374m approved

The Tender Board on Wednesday approved RO 3,373,974 worth tenders and additional works for the following development projects: 1- Renewal of leasing contract in Asalah Towers in Al Ghubra, Muscat, for the Directorate General of Roads and Transport at RO 370,375. 2- Renewal of the contract signed with ARABSAT for broadcasting channels of Oman TV on Hotbird for a duration of 5 years at RO 1,164,240. 3- Renewal of leasing contract of accommodation for students at Sharia Sciences College in Al Khuwair, Muscat, for a duration of 3 years at RO 378,000.

Source: [Oman Observer](#)

MIDDLE EAST

Saudi Arabia committed to offer free health, education services: minister

Majid bin Abdullah Al-Qasabi, Saudi Arabia's Acting Minister of Information, said that the Kingdom is committed to offer free health and education services. "It is not true that health and education will be offered in consideration of fees", the minister said during a press conference held today, answering a question about the privatization of health and education sector. Al-Qasabi also noted that the Minister of Finance will hold a press conference later on to give more details about the privatization among other things.

Source: [Argaam](#)

Unemployment rate among Saudis down to 12.6% in Q4 2020

The unemployment rate among Saudis decreased to 12.6% in Q4 2020 from 14.9% in Q3 2020, according to data from the General Authority for Statistics (GASTAT). In addition, unemployment rate among males and females stood at 7.1% and 24.4%, respectively, in the same period. Meanwhile, unemployment rate among all residents (15 years and above) dropped from 8.5% to 7.4% by the end of Q4 2020.

Source: [Argaam](#)

UAE banking sector may remain less volatile in 2021

The UAE banking sector is expected to remain less volatile in 2021 compared to last year, but banks might witness the deterioration of their asset quality after the completion of the Central Bank of the UAE's deferral program in June 2021, according to Alvarez & Marsal. Aggregate net profit of the top 10 UAE banks declined by 38.3 per cent year on year, on the back of lower operating income and increased provisions, A&M said in its UAE Banking Pulse report.

Source: [KT](#)

Mubadala Seizes on 144% Stock Rally to Sell Stake in Top Builder

Abu Dhabi wealth fund Mubadala Investment Co. sold a \$950 million stake in Aldar Properties PJSC, cashing in on a surge in the developer's shares after it was awarded contracts worth billions of dollars. Mubadala, the \$232 billion sovereign wealth fund, sold a 12% stake in Aldar to Alpha Dhabi Holding, a name little known to investors.

Source: [Bloomberg](#)

INTERNATIONAL

Biden says \$2 trillion jobs plan rivals the space race in its ambition

President Joe Biden on Wednesday called for a sweeping use of government power to reshape the world's largest economy and counter China's rise in a \$2 trillion-plus proposal that was met with swift Republican resistance. The president's "American Jobs Plan" would put corporate America on the hook for the tab as the government creates millions of jobs building infrastructure, such as roads, tackles climate change and boosts human services like care for the elderly.

Source: [Reuters](#)

Stocks edge up as Biden spending plan boosts U.S. outlook

A new U.S. president with \$1.9 trillion to spend, amateur traders taking on seasoned hedge funds, hot oil, digital art selling for tens of millions of dollars and grizzly bears in the bond markets. It has been an eventful start to 2021. A year into the coronavirus pandemic and the focus has been on the vaccines vs variants battle crucial to getting some normality back into the world economy.

Source: [Reuters](#)

Deliveroo stock plunges in debut trading on London stock market

Deliveroo shares have plummeted on its stock market debut after a number of major UK investors expressed concerns about its gig economy worker model. Shares in the food delivery business had been offered to investors at 390p each, but closed 14% lower at 284p per share, having fallen 30% initially. The company had initially hoped for a share price of up to 460p.

Source: [BBC](#)

Biden wants to build a national EV charging system under \$2 trillion infrastructure plan, but it won't be easy

Charging stations for electric vehicles will be part of a \$2 trillion infrastructure bill being pushed by the Biden administration. It's going to take more than government support to successfully expand EV infrastructure. AlixPartners estimates \$300 billion will be needed to build out a global charging network to accommodate the expected growth of EVs by 2030, including \$50 billion in the U.S. alone.

Source: [CNBC](#)

COMMODITIES

Gold prices edge up on new virus strain, stimulus-led inflation woes

Gold prices edged a tick higher on Thursday, as expectations of a \$2 trillion-plus stimulus plan in the United States raised concerns of inflation, while reports of a new vaccine-resistant virus strain also supported bullion's safe-haven appeal.

Source: [Zawya](#)

Oil gains ahead of OPEC+ meeting on output policy

Crude prices rose on Thursday, recouping some of the previous session's losses on expectations that a meeting of OPEC and its allies later on Thursday would yield output constraint in the face of resurgent COVID-19 infections in some regions.

Source: [Reuters](#)

FIXED INCOME / RATING ACTION

Oman to raise OMR 100mn via development bonds issue # 67

- On behalf of the government of Sultanate of Oman, represented by the Ministry of Finance, the Central Bank of Oman (CBO) announced the new issue of government development bonds.
- The size of the new issue is at OMR 100mn (with an option to increase the size) with a maturity period of 7 years and will carry a coupon rate of 5.50 p.a.
- The issue will be open for subscription from April 4 to 19 while the auction will be held on Tuesday, April 20.
- The issue settlement date will be on Thursday, April 22. Interest on the new bonds will be paid semi-annually on October 22 and April 22 every year until the maturity date on April 22, 2028.

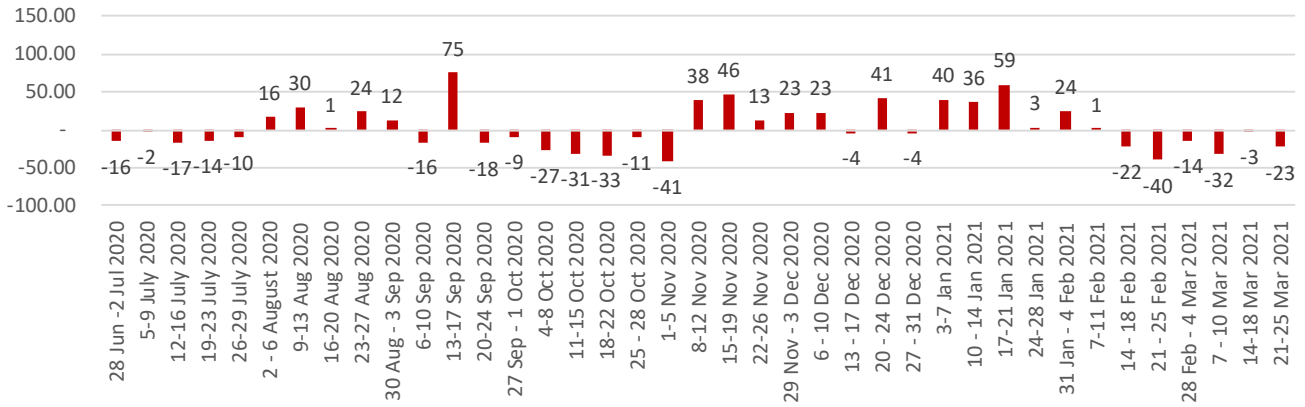
Oman GDB Issues							
	Issue Date	Term (Year)	Coupon (%)	Avg. Yield (%)	Amount Applied (OMR mn)	Amount Alloted (OMR mn)	Subscribed (x)
GDB 50	03.10.16	6	5.00%	5.12%	195.97	100.0	1.96
GDB 51	27.12.16	10	5.50%	5.57%	267.98	150.0	1.79
GDB 52	15.02.17	7	5.00%	5.08%	259.67	150.0	1.73
GDB 53	15.05.17	6	5.25%	5.07%	325.54	150.0	2.17
GDB 54	20.09.17	10	5.75%	5.44%	260.90	150.0	1.74
GDB 55	20.11.17	7	5.25%	4.91%	287.98	150.0	1.92
GDB 56	21.03.18	10	6.00%	5.66%	215.11	150.0	1.43
GDB 57	28.06.18	5	4.75%	4.85%	137.38	100.0	1.37
GDB 58	25.09.18	7	5.75%	5.49%	232.82	150.0	1.55
GDB 59	18.12.18	5	5.00%	4.91%	155.70	100.0	1.56
GDB 60	28.04.19	7	5.75%	5.52%	187.38	100.0	1.87
GDB 61	23.07.19	5	5.25%	4.92%	157.11	100.0	1.57
GDB 62	24.12.19	10	5.75%	5.55%	270.98	200.0	1.35
GDB 63	20.02.20	7	5.25%	5.10%	218.05	150.0	1.45
GDB 64	19.05.20	5	5.00%	5.36%	266.92	200.0	1.33
GDB 65	18.08.20	7	5.50%	5.43%	239.02	200.0	1.20
GDB 66	20.01.21	3	4.75%	4.86%	149.62	100.0	1.50
GDB 67	22.04.21	7	5.50%	TBA	TBA	TBA	TBA

Source: CBO

CHART / TABLE OF THE DAY

DFM records net foreign outflows of USD 23mn last week: YTD inflows at USD 28.5mn

DFM Net Foreign Flows (USD mn)



Source: DFM

TECHNICALS OF THE DAY

Stock Name	Market Name	Purchase Price	Target 1	Target 2	Return T1	Return T2	Stop Loss	Risk
اسم السهم	السوق	سعر الشراء	الهدف الأول	الهدف الثاني	العائد الأول	العائد الثاني	وقف الخسارة	المخاطرة
SAUDI ARAMCO	SAUDI	36.00	37.00	37.50	2.78%	4.17%	35.70	-0.8%
SABIC	SAUDI	117.40	121.00	122.00	3.07%	3.92%	116.80	-0.5%
ALDREES	SAUDI	71.20	73.50	74.00	3.23%	3.93%	71.00	-0.3%
MAADEN	SAUDI	57.00	58.50	59.00	2.63%	3.51%	56.50	-0.9%
CITY CEMENT	SAUDI	25.95	26.70	27.00	2.89%	4.05%	25.80	-0.6%
ARAB CEMENT	SAUDI	43.50	44.50	45.00	2.30%	3.45%	43.10	-0.9%
YAMAMAH CEMENT	SAUDI	32.15	33.00	33.30	2.64%	3.58%	32.10	-0.2%
SISCO	SAUDI	38.50	39.60	40.00	2.86%	3.90%	38.40	-0.3%
DUR	SAUDI	31.10	32.00	32.50	2.89%	4.50%	31.00	-0.3%
JARIR	SAUDI	182.00	188.00	189.00	3.30%	3.85%	181.00	-0.5%
AL HAMMADI	SAUDI	29.05	30.00	30.30	3.27%	4.30%	28.80	-0.9%
RIBL	SAUDI	22.44	23.00	23.50	2.50%	4.72%	22.40	-0.2%
SABB	SAUDI	26.35	27.00	27.50	2.47%	4.36%	26.20	-0.6%
AL RAJHI	SAUDI	98.80	101.00	102.00	2.23%	3.24%	98.50	-0.3%
AL INMA BANK	SAUDI	18.40	19.00	19.10	3.26%	3.80%	18.30	-0.5%
ACIG	SAUDI	50.00	51.50	51.70	3.00%	3.40%	49.50	-1.0%
SHARJAH ISLAMIC BANK	UAE	1.33	1.37	1.40	3.01%	5.26%	1.32	-0.8%
INMA HOLDING	QATAR	5.330	5.500	5.600	3.19%	5.07%	5.32	-0.2%
QATAR ISLAMIC BANK	QATAR	16.46	17.00	17.20	3.28%	4.50%	16.40	-0.4%

Note:

Support & Resistance for the expectations

Stop Loss: the clients should close / decrease his positions if it exceeds this level

Risk: difference between price and support 1

Return T1: difference between Purchasing price and Target 1

Return T2: difference between Purchasing price and Target 2

Purchase Price is the last closing prices

Prices are in Countries respective currency

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