

## PRE-MARKET REPORT

13 April 2021

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#### FIXED INCOME

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- Abu Dhabi Securities Exchange (ADX) lists EUR 1.1 bn of MDGH GMTN (RSC) bonds

#### CHART / TABLE OF THE DAY

- ADX records net foreign inflows of USD 51mn last week; YTD inflows at USD 196mn

#### 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	618.92	-2.73	-0.44%	8.64%	24.93	1.93	2.7%
Muscat Stock Exchange	3,725.87	5.79	0.16%	1.83%	11.57	0.68	4.9%
Saudi Stock Exchange	9,907.62	-30.70	-0.31%	14.02%	28.75	2.10	2.5%
Kuwait Stock Exchange	5,958.04	-23.78	-0.40%	7.43%	53.24	1.48	2.3%
Qatar Exchange	10,501.15	-62.39	-0.59%	0.62%	19.96	1.56	2.8%
Bahrain Stock Exchange	1,462.57	5.73	0.39%	-1.83%	38.76	0.96	2.4%
Dubai Financial Market	2,586.41	-6.81	-0.26%	3.79%	20.20	0.90	3.1%
Abu Dhabi Exchange	6,091.64	21.54	0.35%	20.74%	23.64	1.66	4.3%
Beirut Stock Exchange	889.45	-0.29	-0.03%	35.20%	32.57	0.69	0.0%
Palestine Stock Exchange	472.70	0.74	0.16%	0.31%	16.74	1.10	3.5%
Tunis Se Index	7,138.42	-27.49	-0.38%	3.68%	19.42	2.23	0.6%
EGX 30 Index	10,450.09	56.96	0.55%	-3.64%	11.41	1.42	2.8%

World Markets	Country	Value	D/D	YTD	Currency Cross Rates	Units/1 USD	YTD %
			%	%	Currency		
<b>Europe</b>					<b>Currency Cross Rates</b>		
FTSE 100	UK	6,889.1	-0.39%	6.63%	Australian Dollar (AUD)	1.316	1.3%
DAX	Germany	15,215.0	-0.13%	10.91%	British Pound (GBP)	0.728	-0.5%
CAC 40	France	6,161.7	-0.13%	10.99%	Canadian Dollar (CAD)	1.259	1.1%
<b>United States</b>					Chinese Renm. (CNH)	6.557	-0.8%
DJIA	USA	33,745.4	-0.16%	10.26%	Egyptian Pound (EGP)	15.679	0.3%
S&P 500	USA	4,128.0	-0.02%	9.90%	Euro (EUR)	0.841	2.8%
NASDAQ	USA	13,850.0	-0.36%	7.46%	Indian Rupee (INR)	75.055	-2.7%
<b>Asia Pacific</b>					Japanese Yen (JPY)	109.720	-5.9%
NIKKEI 225	Japan	29,777.3	0.78%	8.50%	Swiss Franc (CHF)	0.925	-4.3%
HANG SENG	Hongkong	28,727.5	0.96%	5.50%	Omani Rial (OMR)	0.385	0.0%
KSE 100 Index	Pakistan	45,009.8	0.07%	2.87%	Pakistan Rupee (PKR)	152.650	4.7%
NSE Nifty 50	India	14,416.3	0.74%	3.11%	Russian Ruble (RUB)	77.370	-3.8%
SHANGHAI COMPOSITE	China	3,412.7	-0.01%	-1.74%	Singapore Dollar (SGD)	1.343	-1.6%
SHANGHAI SHENZHEN CSI 300	China	4,973.1	0.51%	-4.57%	Turkish Lira (TRY)	8.158	-9%

Commodity Prices	Price	D/D	YTD	GCC 3m Interbank Rates	Current Rate %	YTD %
	USD	%	%			
<b>Oil</b>						
Brent Crude (per bbl)	63.5	0.38%	22.98%	UAE	0.37	-27.7%
WTI Crude (per bbl)	59.9	0.37%	23.50%	Saudi Arabia	0.80	-2.5%
Oman Crude Oil (Last Closing)	61.5	0.64%	20.35%	Kuwait	1.50	4.3%
OPEC (per bbl)	61.1	-0.13%	21.70%	Oman	2.63	-1.6%
				Qatar	1.14	1.9%
				Bahrain	1.25	-44.4%
<b>Precious Metals</b>						
Gold100 OZ (per oz)	1,730.0	-0.14%	-8.87%	<b>GCC Latest 10-Yr Government Bond Yields</b>		
Silver (per oz)	24.9	0.18%	-5.85%		Maturity date	YTM, %
Platinum (per oz)	1,171.6	-0.23%	9.28%	KUWAIT	20/03/2027	1.62
<b>Other Metals</b>						
Copper, MT	8,861	-0.73%	14.10%	UAE	16/04/2030	2.12
Aluminium, MT	2,262	-0.09%	14.27%	QATAR	16/04/2030	2.25
Lead, MT	1,976	-0.13%	-0.90%	SAUDI ARABIA	22/10/2030	2.58
Zinc, MT	2,758	-2.53%	0.25%	OMAN	01/08/2029	5.19
				BAHRAIN	14/05/2030	5.57

Midswaps	Price	YTM %	USD Libor	Rate (%)	YTD
3 year	99.98	0.4	1m	0.11	-22.7%
5 year	99.29	0.9	3m	0.19	-21.3%
10 year	94.94	1.7	6m	0.21	-18.0%
30 year	89.83	2.4	1 year	0.29	-16.4%

Source: Bloomberg

## CORPORATE NEWS, ANNOUNCEMENTS & DISCLOSURES

### OMAN

#### MSX Corporate Results 1Q21

##### MSX Net Profit OMR, '000

Name	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ	YoY
العمانية لخدمات التمويل	513	83	155	698	646	-7.5%	25.9%
المركز المالي	(1,036)	291	423	56	256	359.1%	n/m
عمان للمرطبات	679	1,495	3,664	2,747	2,287	-16.8%	236.6%
أعلاف ظفار	5	(275)	(1,357)	1,557	282	-81.9%	5540.0%
دواجن ظفار	(141)	13	5	(303)	2	n/m	n/m
الكروم العمانية	50	111	(72)	(825)	115	n/m	130.9%
الأولى	(12)	6	33	18	(28)	-252.8%	136.2%
الأونار لبلاط السيراميك	769	609	1,287	1,678	2,015	20.1%	162.1%
المها للسيراميك	326	369	331	500	604	20.8%	85.0%
العمانية للتغليف	363	227	262	342	266	-22.1%	-26.7%
التغليف المحدودة	202	188	110	(170)	168	n/m	-17.0%
صناعة قرطاسية الكمبيوتر	(32)	(72)	(84)	6	(61)	n/m	89.8%
فنادق الخليج	268	(613)	(499)	(3,442)	(182)	-94.7%	-168.0%
العالمية لإدارة الفنادق	631	(697)	(808)	(519)	(615)	18.5%	-197.4%
صحار للطاقة	117	756	697	550	290	-47.3%	147.9%
أكوى باور باركا	1,406	2,670	4,074	(17,949)	1,369	n/m	-2.6%
سيمبكوب صلالة	5,120	5,372	3,906	3,924	3,851	-1.9%	-24.8%
شركة مدينة مسقط للتحلية	419	481	519	421	673	59.9%	60.6%

Source: MSX, Bloomberg

Note: Profit for the companies with Year-end in December

N/M - Not Meaningful, NA - Not Available

### SAUDI ARABIA

#### SIRC, SABIC join hands to realize Vision 2030 objective of circular economy

- Saudi Investment Recycling Company (SIRC), a wholly owned subsidiary of Saudi Public Investment Fund (PIF), signed a Memorandum of Understanding (MoU) with SABIC, a global leader in diversified chemicals, to help SIRC set up its first chemical recycling project to enable the use of recycled plastic feedstock.
- The MoU, signed at SABIC headquarters in Riyadh also proposed a feasibility study on building a chemical recycling plant in the Kingdom to convert Mixed Plastic Waste (MPW) into pyrolysis oil.

#### National Building's board approves listing on main market

- The board of the National Building and Marketing Company nodded on 12 April to move its trading activities to the main market of the Saudi Exchange (Tadawul), according to a disclosure on Monday.
- Listing on the main market is subject to approvals from the ordinary general meeting and Tadawul, in addition to meeting all the required terms and conditions.
- Last month, National Building completed the acquisition of Ajeer Steel Manufacturing Co's entire shares for SAR 180 million in value.

#### ACWA Power opens \$320m green energy project

- Saudi Arabia's ACWA Power, has inaugurated the 300MW Sakaka PV IPP, the kingdom's first utility scale renewable energy project at an investment of SR1.2 billion (\$320 million).
- "The private sector plays a fundamental role in the development of renewable energy projects in the Kingdom. The Sakaka project we are inaugurating today was developed by Acwa Power, together with various Saudi companies that have worked alongside Acwa Power to make this remarkable achievement a reality," said Prince Abdulaziz Bin Salman Bin Abdulaziz Al Saud.
- "Acwa Power is the leading national company in this field, and it is considered a state-owned company and is sponsored by the state, because Acwa Power has proven to be a distinct company worthy of the government's ownership. Consequently, the Public Investment Fund currently has 50% ownership of Acwa Power, which as my brother Mohammad mentioned, spans thirteen countries around the world.

#### **FILLING & PACKING MATERIAL. MFG. CO. (FIPCO) announces of renewal banking facility agreement with Bank Albilad**

- FILLING & PACKING MATERIAL. MFG. CO. (FIPCO) announces of renewal banking facility agreement (Shariah-compliant) with Bank Albilad
- The size of the transaction is SAR 30mn.
- The purpose of this facility is to finance the working capital for FIPCO and its subsidiary (FPC).

#### **Jarir Marketing Co. Announces Opening of a new Showroom in Riyadh city**

- Jarir announces the opening of its showroom at King Abdul Aziz Road in Salah al-Din District in Riyadh city, on Sunday 11/04/2021.
- That considered the 55th showroom in Saudi Arabia and the 64th of its total Showrooms inside and outside Saudi Arabia.
- The showroom area is (4,899) Square meters and contains all the products known by Jarir bookstore. The Saudi proportion of total staff in this showroom reached 74%.
- The showroom includes a leasable area of (824) square meters designated for both shops and office use. The total investment cost of this building amounted to Saudi Riyal 32 million.
- The financial impact of this showroom will be noticed in the second quarter of the year 2021.
- This is the 2nd showroom which opened in 2021.

#### **Arabian Centres eyes 7 new malls in 4 years, GLA of 52%**

- Arabian Centres Co. (ACC), Saudi Arabia's leading owner and operator of shopping malls, aims to increase its gross leasable area (GLA) within the next four years by nearly 601,300 square meters. ACC will use the latest sukuk issuance, which was 200% oversubscribed, finance these expansions and new malls across the Kingdom.
- The company has two projects, namely Jeddah Park and Khaleej Mall, with GLA of 179,700 sqm, which are expected to be finalized by the end of the year. Accordingly, the total GLA will reach nearly 1.39 million sqm by the end of the year.

#### **Saudi Electricity finalizes installation, replacement of 10 mln smart meters**

- Saudi Electricity Co. (SEC) completed the installation and replacement of more than 10 million smart electric meters, as a part of its smart metering project, which was completed within 13 months.
- The mechanical electrical meters were replaced with smart meters across all the Kingdom's regions, at no cost to the subscriber, the company said in a statement.
- About 4 million smart meters were manufactured locally, representing 40% of the project's total meters.
- The Saudi-listed firm affirmed that all meters have been approved by the Saudi Standards, Metrology, and Quality Organization (SASO), in accordance with the procedures followed by the National Legal Calibration Program (standardization).

#### **Sadara Basic Services Company announces the restart of the Mixed Feed Cracker unit of its parent company, Sadara Chemical Company**

- Sadara Basic Services Company announces that its parent company, Sadara Chemical Company, has reinstated operations of its Mixed Feed Cracker on 2021-04-11 corresponding to 1442-08-29 after successful completion of unplanned repair work, which began on 16th March 2021.
- Accordingly, downstream production units have been fully restored. The repairs were completed faster than initially anticipated and actions were taken to mitigate financial and customer impact.

#### **Saudi Red Sea Development builds town for 14,000 employees**

- Saudi Arabia's Red Sea Development Company is building accommodation for some 14,000 people working on the mega project. It signed a contract with Contracting & Construction Enterprises (CCE), to design and construct the infrastructure for the staff city.
- The contractor will also help to develop infrastructure designed to reduce carbon emissions.
- The project will include the construction of roads, van lanes, pedestrian and cyclists' paths, as well as the excavation and construction of central facilities.

## UAE

### Mubadala Says It's Close to IPO of Emirates Global Aluminium

- Abu Dhabi sovereign wealth fund Mubadala Investment Co. said it's "close" to an initial public offering of Emirates Global Aluminium PJSC as it studies other major deals including a role in a consortium investing in Saudi Aramco's oil pipelines.
- Coming off its busiest year ever, the \$232 billion fund has shown little sign of slowing down in 2021, striking deals ranging from purchasing a Brazilian refinery to investing in convertible bonds of messaging app Telegram.
- EGA, which is equally owned by Mubadala and Investment Corp. of Dubai, has smelters in Abu Dhabi and Dubai and a bauxite mine in Guinea.

### IHC acquires 45% stake in Alpha Dhabi Holding

- International Holding Company PJSC has completed the purchase of a 45% stake in Alpha Dhabi Holding (formerly Trojan Holding). The transaction follows the IHC board meeting disclosure on the 4 March 2021.
- Alpha Dhabi Holding was established in 2008 with a focus in the real estate and construction sector. Recently Alpha Dhabi's Holding has embarked on building a diversified portfolio that manages, deploys, and organises a variety of entities within the Construction, Hospitality, Industrial and Capital verticals. This includes a stake in leading UAE real estate company Aldar Properties, which was acquired in late March through its subsidiary Sublime Commercial Investment from Mubadala Investment Company.

### ADNOC, Dutch-listed OCI eye IPO for fertiliser joint venture

- Abu Dhabi National Oil Company (ADNOC) and the Netherlands-based OCI, a producer of natural gas-based fertilisers and industrial chemicals, are considering an IPO for their fertiliser joint venture Fertigllobe.
- Headquartered in Abu Dhabi, Fertigllobe was established in 2019 after OCI, with the Egyptian businessman Nassef Sawiris as its Executive Chairman, and ADNOC merged their ammonia and urea assets.
- OCI holds a 58% ownership stake in Fertigllobe, while ADNOC holds a 42% stake.
- ADNOC and OCI called for international and local banks to offer potential roles in Fertigllobe's public share-sale, the sources referred.
- The sources further remarked that the companies announced bids last week for the IPO, which could raise at least \$1 billion.

### Sanad Capital closes \$55m financing deal with Commercial Bank of Dubai

- Sanad Capital, a wholly-owned subsidiary of Mubadala Investment Company, has closed a \$55 million debt financing deal with the Commercial Bank of Dubai.
- This collaboration is the first of its kind between Sanad Capital, an aerospace engineering and leasing solution provider, and the bank, according to a press release on Monday.
- The deal will finance the purchase of two new GENx and XWB engines that were recently acquired through a long-term sale and leaseback agreement.

## KUWAIT

### CGC's unit in UAE offers lowest bid in KWD 16m tender

- Abu Dhabi General Services (Musnada), a subsidiary of Combined Group Contracting (CGC), has offered the lowest bids in a tender for the infrastructure construction of Al Mirfa Industrial Area in Abu Dhabi, with a total value of KWD 16.304 million (AED 198.48 million).
- Musnada has not been awarded the tender yet, according to the CGC's disclosure to Boursa Kuwait on Monday.
- It is noteworthy to mention that in 2020, CGC has incurred net losses of KWD 8.98 million, against net profits of KWD 3.62 million in 2019.

### Mabaneer Approves Resumption of Work on Avenues Riyadh

- Shomoul Holding Company where Mabaneer holds 60% interest, announced that it has decided to resumption of work in Avenues Riyadh Project.
- The Avenues – Riyadh is a mega-mall, which houses more than 1,300 warehouse and consists of different districts designed with several themes that bring various cities into one.
- The entire cost of the project at SAR 12 billion.
- Earlier the shopping mall was slated to open in 2023. The Company didn't disclose the new dates of completion.

## BAHRAIN

### **Bahrain Bourse expects to attract two more listings, says CEO**

- Bahrain Bourse is expected to attract two new public offerings this year, its CEO told Asharq Business.
- The first is a logistics company and the second an oil company, Sheikh Khalifa bin Ibrahim Al-Khalifa, said.
- However, he said that the pandemic had prompted some companies to shelve planned offerings.
- He said that the exchange was focused on easing the entry of investors into the market.
- He also highlighted the launch of the Bahrain Bourse environmental, social and governance (ESG) reporting guideline for listed companies, in response to rising appetite for such investments from global institutions.

### **Discussion continues of Delmon Poultry planned merger with GPC**

- Discussion continues of Delmon Poultry planned draft MoU for merger with GPC
- Company announced that since its initial disclosure on 8th March 2021, no developments have taken place.
- Delmon Poultry is currently producing around 9mn chicks per year.

## ECONOMIC & GENERAL NEWS

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### OMAN

#### Oman's share index ends marginally higher

The MSX index closed at 3,725.86 points, up 0.16 per cent from the previous close. The Sharia Index ended up 0.22 per cent at 535.67 points. Voltamp Energy, up 6.40 per cent, was the top gainer while Oman Investment & Financials, down 2.50 per cent, was the top loser. Shares of Al Anwar Investment were the most active in terms of the number of shares traded as well as in terms of turnover. A total number of 743 trades were executed during the day's trading session, generating a turnover of OMR4 million, with more than 18 million shares changing hands. Out of 44 traded stocks, 21 advanced, 9 declined and 14 remained unchanged. At the session close, foreign investors were net sellers for OMR370,000 while Omani investors were net buyers for OMR276,000 followed by GCC & Arab investors for OMR94,000 worth of shares.

Source: [Times of Oman](#)

#### Salalah, Sohar free zones attract RO150mn investment in 2020

Despite the impact of global economic recession triggered by the coronavirus crisis last year, Salalah Free Zone and SoharFreezone managed to attract a total RO150mn worth of local and foreign investments in 2020, Asyad Group said on Monday. 'Asyad Group attracted local and global investments at Salalah and Sohar free zones with a total value of RO150mn during 2020, offering end-to-end comprehensive logistics solutions to customers locally and globally,' Asyad Group said in a tweet.

Source: [Muscat Daily](#)

#### New \$48m food hub taking shape at Salalah Free Zone

A new food processing cluster, anchored by a flour mill, is being established in Salalah Free Zone — the latest in a series of food hubs in various stages of planning and implementation across the Sultanate. The food sector is one of the fastest growing industries in the Sultanate — its growth powered partly by the government's aggressive quest to secure the country's basic food requirements, and partly by the development of a wider ecosystem that, along with agro, fish and livestock processing, is fuelling new investments into this rapidly expanding segment of the Omani economy.

Source: [Oman Observer](#)

#### Regular government fiscal reviews to buoy Oman's credit ratings

Regular reviews of government fiscal, economic and social protection policies will not only have a positive bearing on the credit ratings of the Sultanate, but also strengthen the country's financial position, according to the Under-Secretary of the Ministry of Economy. Dr Nasser bin Rashid al Maawali made the observation in the context of the positive outlook for the Omani economy projected by the International Monetary Fund (IMF) on Sunday. The Washington-based Fund had forecast Oman's gross domestic product (GDP) to grow by 7.4 per cent in 2022 against 1.8 per cent in 2021.

Source: [Oman Observer](#)

#### 1.2 million smart electricity meters to be installed across Oman

As many as 1.2 million smart electricity meters will be installed in a phased manner across the Sultanate as part of efforts to upgrade power supply services to consumers. According to Hilal bin Mohammed al Ghaithi, Director-General of Customer Affairs at the Authority for Public Services Regulation (APSR), the roll-out is planned over the next five years. "This is in line with the objectives set out in Oman Vision 2040, which aims to align Oman's modernisation with global trends, notably through the deployment of technology to deliver effective and efficient electricity services.

Source: [Oman Observer](#)

### MIDDLE EAST

#### Mideast Stocks: Most major Gulf markets fall; Abu Dhabi gains

Most major stock markets in the Gulf ended lower on Monday, with the Saudi index pressured by its financial shares, while Abu Dhabi bucked the trend. Saudi Arabia's benchmark index slipped 0.3%, hit by a 1.5% fall in Al Rajhi Bank and a 2.2% decrease in Saudi National Bank, the kingdom's largest lender. Yemen's Iran-aligned Houthi movement said on Monday it had fired 17 drones and two ballistic missiles at targets in Saudi Arabia, including Saudi Aramco facilities in Jubail and Jeddah.

Source: [Zawya](#)



### **UAE's telecoms regulator adopts a new identity**

The UAE Telecommunications and Digital Government Regulatory Authority (TDRA) has rebranded, the entity announced on Monday. Its new identity follows a decree in September last year which changed the authority's name, reflecting its broader remit. The authority's board voted to adopt the new name at a board meeting in December. "We are witnessing a full digital transformation ... electronic government was started before 2000, mobile government was started in 2013 and today we are talking about a digital government supported by data and [the] Fourth Industrial Revolution," Hamad Obaid Al Mansoori, TDRA's director general, told an online roundtable on Monday.

Source: [The National](#)

### **Saudia Airlines to trial IATA travel pass on flights from Kuala Lumpur to Jeddah**

The Saudi Arabian Airlines (Saudia) is the latest carrier in the region to announce its trial of the IATA travel pass, starting on April 19 with the Kuala Lumpur-Jeddah route. The national flag carrier of Saudi Arabia and The International Air Transport Association (IATA), announced on Monday a partnership to trial IATA Travel Pass, a digital health pass in the form of a mobile app which aims to support the safe reopening of borders and assist the industry in its recovery from the impact of the coronavirus pandemic.

Source: [Arabian Business](#)

### **Central Bank of the UAE grants licence to new digital bank**

A new digital bank focusing on serving people and businesses has secured a licence from the Central Bank of the UAE. Al Maryah Community Bank said it would be "supporting individuals and small businesses within the UAE economy", offering smart banking services built on artificial intelligence. "We are pleased to obtain the approval and we would like to sincerely thank [the Central Bank] for their progressive vision that would go a long way to serve and support the digital banking needs of our community," Tarek Al Masoud, chairman of the board of founders for the bank, said on Monday.

Source: [The National](#)

### **Middle East hotel sector 'must be prepared to take advantage of new opportunities'**

The region's hospitality sector needs to prepare itself to cast aside the shackles of Covid-19 and embrace opportunities for sustained growth, driven by the success of government vaccination programmes, the emergence of new markets, and a reduction in key geopolitical tensions. These opportunities will be among the key talking points at the Gulf and Indian Ocean Hotel Investors' Summit 2021 (GIOHIS) in Ras Al Khaimah on November 15 and 16 .

Source: [Zawya](#)

## **INTERNATIONAL**

### **Dollar languishes near three-week lows as traders brace for inflation data**

The dollar hovered near a three-week low against major rivals on Tuesday, pressured by lower Treasury yields as traders awaited highly anticipated U.S. inflation data later in the global day. The greenback has retreated along with U.S. yields this month after surging to multi-month peaks on expectations that massive fiscal stimulus coupled with continued monetary easing will spur faster U.S. economic growth and higher inflation. Retail sales figures due Thursday will also be closely watched.

Source: [Investing](#)

### **China exports rise at robust pace in March, imports growth highest in four years**

China's exports grew at a robust pace in March in yet another boost to the nation's economic recovery as global demand picks up amid progress in worldwide COVID-19 vaccination, while import growth surged to the highest in four years. The data reinforces signs of gathering momentum for the world's second largest economy as it emerges from the COVID-19-led slump in early 2020. Exports in dollar terms soared 30.6% in March from a year earlier, but at a slower pace from a record 154.9% growth in February. The analysts polled by Reuters have forecast a 35.5% jump in shipments.

Source: [Reuters](#)

### **Stock futures are little changed ahead of key inflation report**

U.S. stock futures were mostly flat on Monday evening ahead of a highly anticipated inflation report set for release before Tuesday's opening bell on Wall Street. Futures tied to the Dow Jones Industrial Average added 21 points, or less than 0.1%. Those for the S&P 500 and the Nasdaq 100 saw similarly modest increases. The move in futures comes ahead of the March reading for the consumer price index, scheduled to be released at 8:30 a.m. ET. Economists polled by Dow Jones are projecting the headline index to rise by 0.5% month-over-month and 2.5% year-over-year.

Source: [CNBC](#)



### **Asia shares cautious ahead of U.S. earnings and inflation data**

Asia share markets were cautious on Tuesday after US markets weakened as investors anticipated the start of corporate earnings seasons and the release of key inflation data to indicate how the global recovery from the pandemic will emerge. MSCI's broadest index of Asia-Pacific shares outside Japan was trading less than 0.1% higher early Tuesday.

Source: [BL](#)

## **COMMODITIES**

### **Gold edges lower as firmer bond yields, recovery hopes weigh**

Gold slipped on Tuesday as firmer U.S. Treasury yields took some sheen off the yellow metal, with optimism about a quick economic rebound weighing on prices further. Spot gold fell 0.3% to \$1,728.15 per ounce at 0122 GMT. U.S. gold futures were down 0.2% at \$1,729.10 per ounce. Treasury yields in the United States have stayed marginally higher after a successful three-year note auction and ahead of important data releases this week, including consumer price inflation on Tuesday.

Source: [CNBC](#)

### **Oil edges higher on Mideast tension, likely crude stocks drawdown**

Oil prices edged higher on Tuesday on tensions in the Middle East after the Yemen-based Houthi movement said it fired missiles on Saudi oil sites and on an expected drawdown in crude oil inventory in the United States. Still, crude prices have remained rangebound in the past three weeks, as growing expectations of surging economic activity in the U.S. and China are balanced by the slow rate of vaccinations in Europe and anticipation of additional supply of oil from Iran in the coming months. Brent crude oil futures was up 9 cents, or 0.1%, at \$63.37 a barrel by 0055 GMT while U.S. crude oil futures gained 11 cents, or 0.2%, to \$59.81 a barrel.

Source: [Money Control](#)

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## FIXED INCOME

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### EMEA

#### EM Eurobond Issuance in 1Q 2021 Rises to a Record \$191b: Moody's

- Eurobond issuances of emerging markets in the first quarter of 2021 reached \$191b, a 28% increase from the previous quarter and the highest quarterly level on record, according to Moody's Investors Service.
- "For the largest EM countries, higher budget deficits will keep government financing needs elevated," analysts including Atsi Shethand Anne Van Praagh, wrote in a report
- "Concerns about U.S. inflation and rising U.S. Treasury yields could spark periodic bouts of global market turbulence, tightening financial conditions for EMs"
- Asia Pacific accounts for the largest share at 44%
- EM sovereigns sold \$69b in eurobonds in 1Q of 2021, 30% of the total issuance in 2020
- Sovereign debt maturities have lengthened as funding costs dropped

### UAE

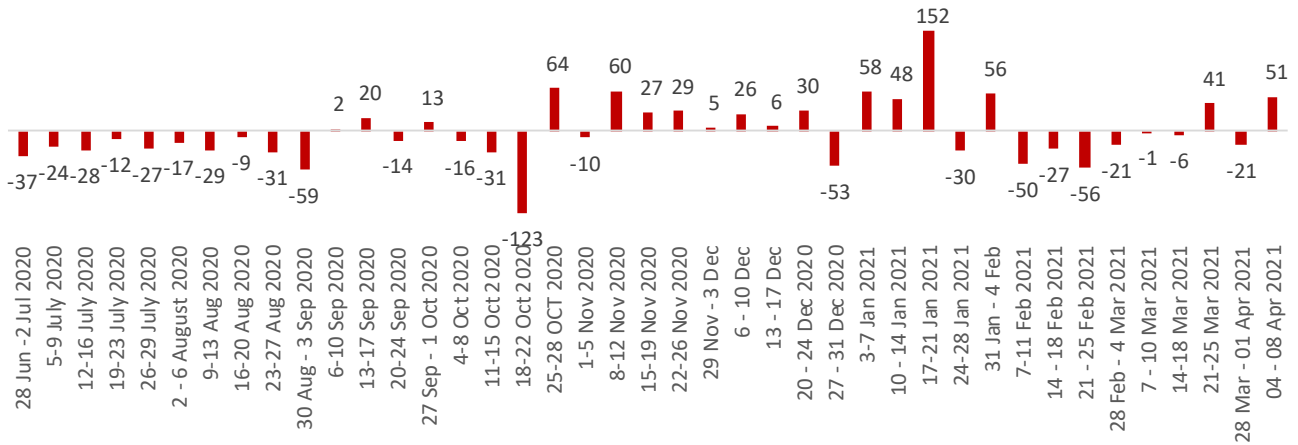
#### Abu Dhabi Securities Exchange (ADX) lists EUR 1.1 bn of MDGH GMTN (RSC) bonds

- Abu Dhabi Securities Exchange (ADX) is pleased to announce that it has listed 1.1 billion euros worth of Mamoura Diversified Global Holding's Global Medium Term Notes Ltd. (MDGH-GMTN) bonds in two tranches maturing in 2027 and 2034. The bonds are guaranteed by Mamoura Diversified Global Holding PJSC, a debt issuing entity of Mubadala Investment Company.
- The six-year 600 million tranche comes with a 0.375 percent fixed interest rate while the 13-year 500 million tranche has a 1 percent fixed interest rate. The primary listing of the bonds was on the London Stock Exchange and they are listed on ADX under the symbol XSMDGH0327. Coupons will be distributed to investors annually in arrears.

## CHART / TABLE OF THE DAY

**ADX records net foreign inflows of USD 51mn last week; YTD inflows at USD 196mn**

**ADX Net Foreign Flows (USD mn)**



Source: ADX

## TECHNICALS OF THE DAY

### U Capital – Technical Analysis

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
TAKWEEN	SAUDI	17.20	17.70	18.00	2.91%	4.65%	17.10	-0.6%
SIIG	SAUDI	33.90	34.50	34.60	1.77%	2.06%	33.80	-0.3%
SISCO	SAUDI	41.45	43.00	43.50	3.74%	4.95%	41.30	-0.4%
SAUDI BUDGET	SAUDI	43.30	44.50	44.70	2.77%	3.23%	43.20	-0.2%
AIR ARABIA	UAE	1.29	1.32	1.33	2.33%	3.10%	1.28	-0.8%
ABU DHABI ISLAMIC BANK	UAE	5.16	5.35	5.40	3.68%	4.65%	5.12	-0.8%
SHARJAH ISLAMIC BANK	UAE	1.33	1.37	1.38	3.01%	3.76%	1.32	-0.8%
QATAR FIRST BANK	QATAR	1.96	2.02	2.04	3.06%	4.08%	1.95	-0.5%
QATAR NATIONAL BANK	QATAR	18.02	18.50	18.70	2.66%	3.77%	18.00	-0.1%

#### Note:

Support & Resistance for the expectations

Stop Loss: the clients should close / decrease his positions if it exceed 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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