

PRE-MARKET REPORT

14 April 2021

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- S&P upgrades Saudi National Bank's rating to 'A-' with stable outlook

CHART / TABLE OF THE DAY

- OPEC-13 crude oil production averaged 25.04 mb/d in March 2021, up by 0.20 mb/d m-o-m

TECHNICALS OF THE DAY

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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	614.38	-4.54	-0.73%	7.84%	24.62	1.94	2.8%
Muscat Stock Exchange	3,717.55	-8.32	-0.22%	1.61%	11.59	0.68	4.9%
Saudi Stock Exchange	9,838.28	-69.34	-0.70%	13.22%	33.59	2.17	2.5%
Kuwait Stock Exchange	5,932.63	-25.41	-0.43%	6.97%	53.05	1.47	2.3%
Qatar Exchange	10,480.83	-20.32	-0.19%	0.43%	19.65	1.55	2.8%
Bahrain Stock Exchange	1,468.04	5.47	0.37%	-1.46%	38.91	0.97	2.4%
Dubai Financial Market	2,565.96	-20.45	-0.79%	2.97%	20.04	0.89	3.1%
Abu Dhabi Exchange	6,019.44	-72.20	-1.19%	19.31%	23.36	1.64	4.3%
Beirut Stock Exchange	883.11	-6.34	-0.71%	34.23%	32.33	0.69	0.0%
Palestine Stock Exchange	474.41	1.71	0.36%	0.67%	16.80	1.10	3.5%
Tunis Se Index	7,123.65	-14.77	-0.21%	3.47%	20.44	2.19	0.6%
EGX 30 Index	10,305.81	-144.28	-1.38%	-4.97%	11.25	1.40	2.8%

World Markets	Country	Value	D/D	YTD
			%	%
Europe				
FTSE 100	UK	6,890.5	0.02%	6.66%
DAX	Germany	15,234.4	0.13%	11.05%
CAC 40	France	6,184.1	0.36%	11.40%
United States				
DJIA	USA	33,677.3	-0.20%	10.03%
S&P 500	USA	4,141.6	0.33%	10.26%
NASDAQ	USA	13,996.1	1.05%	8.60%
Asia Pacific				
NIKKEI 225	Japan	29,676.5	-0.25%	8.13%
HANG SENG	Hongkong	28,850.0	1.24%	5.94%
KSE 100 Index	Pakistan	45,048.6	0.00%	2.96%
NSE Nifty 50	India	14,504.8	1.36%	3.74%
SHANGHAI COMPOSITE	China	3,401.7	0.15%	-2.05%
SHANGHAI SHENZHEN CSI 300	China	4,955.1	0.31%	-4.92%

Currency Cross Rates	Units/1 USD	YTD %
Currency		
Australian Dollar (AUD)	1.305	0.36%
British Pound (GBP)	0.726	-0.81%
Canadian Dollar (CAD)	1.254	1.50%
Chinese Renm. (CNH)	6.543	-0.61%
Egyptian Pound (EGP)	15.681	0.29%
Euro (EUR)	0.836	2.13%
Indian Rupee (INR)	75.055	-2.65%
Japanese Yen (JPY)	108.950	-5.23%
Swiss Franc (CHF)	0.920	-3.78%
Omani Rial (OMR)	0.385	0.00%
Pakistan Rupee (PKR)	152.670	4.69%
Russian Ruble (RUB)	75.940	-2.01%
Singapore Dollar (SGD)	1.337	-1.14%
Turkish Lira (TRY)	8.120	-8.36%

Commodity Prices	Price	D/D	YTD
		USD	%
Oil			
Brent Crude (per bbl)	64.1	0.71%	24.12%
WTI Crude (per bbl)	60.6	0.75%	24.96%
Oman Crude Oil (Last Closing)	61.8	0.63%	21.11%
OPEC (per bbl)	61.5	0.52%	22.33%
Precious Metals			
Gold100 OZ (per oz)	1,742.9	-0.15%	-8.19%
Silver (per oz)	25.4	0.05%	-3.94%
Platinum (per oz)	1,170.1	0.90%	9.14%
Other Metals			
Copper, MT	8,900	0.43%	14.60%
Aluminium, MT	2,293	1.37%	15.84%
Lead, MT	1,987	0.53%	-0.38%
Zinc, MT	2,786	1.00%	1.25%

GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	0.34	-33.1%
Saudi Arabia	0.80	-2.5%
Kuwait	1.50	4.3%
Oman	2.65	-0.9%
Qatar	1.18	5.4%
Bahrain	1.25	-44.4%

GCC Latest 10-Yr Government Bond Yields		
	Maturity date	YTM, %
KUWAIT	20/03/2027	1.71
UAE	16/04/2030	2.13
QATAR	16/04/2030	2.26
SAUDI ARABIA	22/10/2030	2.60
OMAN	01/08/2029	5.23
BAHRAIN	14/05/2030	5.61

Midswaps	Price	YTM %
3 year	100.06	0.4
5 year	99.55	0.8
10 year	95.48	1.6
30 year	90.80	2.3

USD Libor	Rate (%)	YTD
1m	0.11	-22.0%
3m	0.19	-22.1%
6m	0.21	-16.7%
1 year	0.28	-16.8%

Source: Bloomberg

CORPORATE NEWS, ANNOUNCEMENTS & DISCLOSURES

OMAN

MSX Corporate Results 1Q21

MSX Net Profit OMR, '000

	NAME	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ	YoY
	المدينة تكافل	200	728	433	333	372	11.7%	86.2%
	العمانية القطرية للتأمين	(768)	1,010	912	966	906	-6.3%	-217.9%
	المتحدة للتمويل	210	(202)	629	139	153	10.1%	-27.1%
	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%
	العمانية الأوروبية للصناعات الغذائية	(65)	(76)	(84)	(111)	(20)	-82.0%	-69.2%
	أعلاف ظفار	5	(275)	(1,357)	1,557	282	-81.9%	5540.0%
	الأسمك العمانية	(153)	(271)	(509)	(802)	75	n/m	n/m
	دواجن ظفار	(141)	13	5	(303)	2	n/m	n/m
	ريسوت للإسمنت	(4,010)	(6,868)	512	(3,689)	103	-102.8%	-102.6%
	مصانع مسقط للخيطوط	(51)	(68)	(11)	92	51	-45.0%	-199.2%
	الكروم العمانية	50	111	(72)	(825)	115	n/m	130.9%
	الأولى	(12)	6	33	18	(28)	-252.8%	136.2%
	الأنوار 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 بركا	1,406	2,670	4,074	(17,949)	1,369	n/m	-2.6%
	العنقاء للطاقة	(5,335)	12,584	13,339	(4,613)	(4,921)	6.7%	-7.8%
	سيميكورب صلالة	5,120	5,372	3,906	3,924	3,851	-1.9%	-24.8%
	الشرقية لتحلية المياه	467	324	344	213	315	47.6%	-32.5%
	السوادي للطاقة	(2,203)	7,599	7,602	(2,160)	(2,444)	13.1%	10.9%
	الباطنة للطاقة	(2,298)	7,484	7,616	(2,186)	(2,125)	-2.8%	-7.5%
	ظفار لتوليد الكهرباء	(1,676)	3,091	356	(354)	(1,816)	413.0%	8.4%
	شركة مدينة مسقط للتحلية	419	481	519	421	673	59.9%	60.6%
	مسندم للطاقة	(769)	2,093	1,772	(761)	(753)	-1.1%	-2.1%
	صندوق أمان للاستثمار العقاري	NA	NA	NA	NA	363	-	-
	النهضة للخدمات	3,207	832	1,421	2,213	2,097	-5.2%	-34.6%
	الجزيرة للخدمات	251	459	662	775	1,019	31.5%	306.0%

Source: MSX, Bloomberg

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

N/M - Not Meaningful, NA - Not Available

SAUDI ARABIA

Sadara Chemical resumes operations of mixed feed cracker unit

- Sadara Basic Services Co. announced today, April 13, 2021, that its parent company, Sadara Chemical Co., reinstated its mixed feed cracker unit on April 11, after the completion of unplanned repair work that began on March 16.
- Accordingly, downstream production units have been fully restored, the company said in a bourse statement.
- The repairs were completed faster than initially anticipated and actions were taken to mitigate financial and customer impact, it said. Sadara Chemical shut down its mixed feed cracker unit for maintenance, after the unit ran into a technical issue of a gas compressor

SABIC Voting Results on the Agenda of the Ordinary General Assembly Meeting (First Meeting)

- Approved the dividend distribution made for the first half of 2020 of a total amount of (SR 4,500,000,000) at (SR 1.50) per share representing (15%) of the nominal value per share.
- Approved the recommendation of the Board of Directors to distribute cash dividends to the shareholders for the second half of 2020 amounting to (SR 4,500,000,000) at (SR 1.50) per share representing (15%) of the nominal value per share. The maturity date for the dividends, to be distributed to shareholders registered in the Depository Center, will be the end of the second trading day following the date of the General Assembly. The dividends, will be paid on **03/05/2021**.

Mulkia Gulf REIT distributes 1.3% cash dividend for Q1 2021

- Mulkia Gulf Real Estate REIT Fund will pay a 1.3% cash dividend for the 3-month period from Jan. 1, 2021, until March 31, 2021, at SAR 0.13 per unit, amounting to SAR 8.85 million, the fund manager, Mulkia Investment, said in a bourse filing today, April 13, 2021.
- The dividend represents 1.32% from net assets based on the fair market value as of March 31, 2021, the statement added.
- Dividend Details (Q1 2021)
- Fund size SAR 681.1 mln
- Number of units 68.1 mln
- Dividend SAR 8.85 mln
- Percentage of capital 1.3% (SAR 0.13/unit)
- Record date April 19, 2021
- Payment date Within 15 days from record date

SISCO shareholders to vote on 8% dividend for 2020 on May 5

- Saudi Industrial Services Co.'s (SISCO) shareholders will vote on the board's recommendation of distributing a 8% cash dividend for 2020, during the ordinary general meeting that will be held on May 5, 2021.
- Dividend Details
- Current Capital SAR 816 mln
- Number of shares 81.6 mln
- Dividend SAR 65.28 mln
- Percentage of capital 8% (equivalent to SAR 0.80 per share)
- Record date End of second trading day following the general assembly meeting
- Payment date To be announced
- They will vote on the consolidated financial statements, as well as board and audit reports for 2020, the company said in a bourse statement.
- Shareholders will also vote on discharging members of the board of directors from liabilities during 2020 and other items on the agenda including related party transactions.
- Shareholders can vote on the agenda items as of May 1, 2021, through Tadawulaty services. This is the 2nd showroom which opened in 2021.

Almarai Company Announces the Results of The Extraordinary General Assembly Meeting (The First Meeting)

- Among other agenda that was approved, the company received approval of the recommendation of the Board of Directors to pay a dividend, for the fiscal year ending 31st December, 2020, of SAR 1.00 per share totaling SAR 1,000 million (This proposed cash dividend represents 10.0% of the capital share, based on 1,000 million shares), for shareholders who own shares on the date of the Extraordinary General Assembly Meeting on 13th April 2021 which will be registered at the Securities Depository Centre Company at the market closing of the second working day after.
- The dividend will be paid to the shareholder starting from 21st April 2021 by the Saudi British Bank (SABB).

Advanced Petrochemical Company Announces the Signing of Engineering, Procurement And Construction Contracts By Advanced Global Investment Company For The Construction Of Two Polypropylene Plants In Jubail

- Refer to earlier announcement dated March 29, 2020 (corresponding to 05/08/1441) for the signing of Shareholders Agreement between Advanced Global Investment Company ("AGIC", a subsidiary of Advanced Petrochemical Company) and SK Gas Petrochemical Pte. Ltd. ("SKGP, a subsidiary of SK Gas Co., Ltd.), to incorporate Advanced Polyolefins Company ("JV Co.") to construct and operate a PDH and PP plants (the "Plants") with a nameplate capacity to manufacture 843,000 tons per annum Propylene and 800,000 tons per annum Polypropylene in Jubail Industrial City, Kingdom of Saudi Arabia (the "Project"), AGIC has signed Engineering, Procurement and Construction Contracts with Tecnimont S.p.A and Tecnimont Arabia Ltd. for the construction of PP Plants to manufacture 800,000 tons per annum Polypropylene.
- Total Contracts value of USD 485 million
- EPC Contracts for the construction of facility to build two PP plants including product handling area with name-plate capacity of 400,000 tons per annum each, combined nameplate capacity of 800,000 tons per annum by utilizing Spheripol and Spherizone technologies by Basell Poliolefine Italia S.r.l, Italy.
- 37 months from the notice to proceed as per the provisions of the Contracts
- The financial impact is expected after the commencement of commercial operations by 2nd half of 2024.

BinDawood may buy rival grocery chain to expand into neighboring countries: CEO

- BinDawood Holding Co.'s next step may be the purchase of a rival grocery chain to expand into neighboring countries, Bloomberg reported, citing CEO Ahmad BinDawood.
- "The IPO had two main angles to it -- sustainability and continuity of the business first, and second the diversification for the family," BinDawood added.
- The company began trading in the Saudi market in October 2020, Argaam earlier reported.

TASNEE: announces the temporary shutdown of the plants of its affiliate Saudi Ethylene and Polyethylene Company "SEPC" for the periodic maintenance with estimated financial impact amounting to SR 90 million.

- The National Industrialization Company "TASNEE" announces its plan to temporarily shut down the Ethylene and Polyethylene plants for 27 days starting from 23 May 2021 for the scheduled periodic maintenance to enhance the reliability and operability of the plants.
- As a result of shutdown, the Company has estimated the financial impact of SR 90 million based on the average prices, which will appear in the interim consolidated financial statements for second and third quarter of 2021. The Company will meet the customers' requirements by utilizing the available inventory and will announce any substantial updates (if any) in due course.

UAE

FAB expects to complete acquisition of Bank Audi Egypt by 2021

- First Abu Dhabi Bank (FAB) is expected to complete its acquisition of Bank Audi Egypt before the end of 2021, pending the approval of the Central Bank of Egypt (CBE), FAB Egypt's CEO Mohamed Fayed said.
- On the sidelines of signing a mortgage agreement with IMKAN Misr on Monday, Fayed told reporters that the bank's market share will increase to 4-5% from 1.5% upon completion of the acquisition.
- The acquisition will help FAB achieve its expansion plans as Bank Audi has 52 branches in Egypt and serves more than 150,000 customers.
- On a side note, he said that the bank injected EGP 250-300 million in mortgage funding for finished units with a repayment period of up to 15 years.

Agthia expects to complete AED 573m acquisition of Atyab in July – CFO

- The UAE-based Agthia Group expects to receive the necessary regulatory approvals to complete the acquisition of a 75.02% stake in the Egypt-based Ismailia Investments (Atyab) during June or July, the Group's Chief Finance Officer said.
- Al Ghouli explained that the transaction, which is part of the company's plan to expand in the Middle East, North Africa, Pakistan, and beyond, is valued at AED 573 million (\$155.97 million).
- With a portfolio of four processed food brands, namely Atyab, Meatland, Shiketita, and Furat, Atyab has a production capacity of about 70,000 tonnes per year through its facilities and production lines.

Emirates NBD's E20. partners with fintech platform to offer SMEs innovative solutions

- Emirates NBD has entered into a partnership to integrate the fintech platform MoniMove, owned by DIFC-based Credit Fintech, with the bank's E20., a digital business initiative targeting entrepreneurs, startups, small and medium-sized enterprises (SMEs), and other businesses in the UAE.
- The partnership is in line with the bank's digital strategy that aims to strengthen innovation in digital banking in the region and enhance the tech startup ecosystem, according to a press release on Tuesday.
- Under the partnership, the bank's SME clients will be enabled to implement their local and international transactions seamlessly on an innovative supply chain management platform, helping them to save time, mitigate operational risks, and cut costs.
- Meanwhile, Emirates NBD can assess the SMEs' behaviour and build credit profiles that would increase the bank's lending appetite to SMEs.

ADNOC L&S acquires two new VLCCs to boost crude oil production capacity

- ADNOC Logistics & Services (ADNOC L&S), the shipping and maritime logistics arm of Abu Dhabi National Oil Company (ADNOC), has acquired two additional Very Large Crude Carriers (VLCC).
- The new acquisition has raised the total number of VLCCs added to the ADNOC L&S fleet in 2021 to eight, according to a press release on Tuesday.
- The eight VLCCs will increase the total crude oil cargo capacity by 16 million barrels this year.

- Hence, expanding the VLCC fleet supports ADNOC's commitment to raising its crude oil production capacity by 25% to 5 million barrels per day (b/d) by 2030.
- The growth of the VLCC fleet enables the UAE to boost the trading of its Murban crude oil and make it reach new customers and markets around the globe.
- In the meantime, the launch of Murban Futures contracts will allow ADNOC L&S to further enhance its vessel capacity utilisation in the crude oil sector.
- The new acquisitions comprise a new-build VLCC, equipped with dual-fuel technology and expected to be delivered in the first quarter (Q1) of 2023, and another vessel, scheduled to join the fleet in the second quarter (Q2) of 2021.

QATAR

The Listing of Al Faleh Educational Holding as the First Company in the Venture Market

- The shares of Al Faleh Educational Holding Company were admitted yesterday to trading on the Venture Market ('QEVM') dedicated to SME's.
- Qatar Stock Exchange ('QSE') yesterday saw the first day of trading on its QEVM, demonstrating its long-term commitment to providing multiple routes to access Qatar's capital markets, in line with the government's priorities in supporting the private sector's contribution to the GDP and enhancing economic diversification efforts.
- The QEVM would give SME owners an opportunity to be listed in the bourse in accordance with lighter and flexible regulations. The QEVM provides SME's with many advantages as it allows them to diversify sources of funding through access to permanent equity capital whilst offering liquidity to financial, family or minority shareholders as well as visibility.

ECONOMIC & GENERAL NEWS

OMAN

Oman's share index ends marginally lower

The MSX index closed at 3,717.55 points, down 0.22 per cent from the previous close. The Sharia Index ended up 0.40 per cent at 537.84 points. Al Sharqia Investment, up 5.26 per cent, was the top gainer while Muscat Finance, down 2.33 per cent, was the top loser. Shares of Al Anwar Investment were the most active in terms of the number of shares traded while Jazeera Steel Product was the most active in terms of turnover.

Source: [Times of Oman](#)

SMEs to get all tenders worth up to RO10,000: MoF

The Ministry of Finance (MoF) on Tuesday issued a circular (No 1/2021) on awarding the government tenders worth RO10,000 or less to the small and medium enterprises (SMEs). A statement issued by the ministry elaborated on the Economic Stimulus Plan endorsed by His Majesty Sultan Haitham bin Tarik when chairing the Council of Ministers meeting on March 9, 2021.

Source: [Muscat Daily](#)

Ports to secure foodstuff supply chains, connect to trade routes

Marafi Asyad Group has reaffirmed that medium-sized ports will engage with different regional trade routes to enhance direct import aimed to meet local market needs for goods and livestock during the holy month of Ramadhan. Dr Ahmed bin Mohammed al Abri, CEO of Marafi Asyad, said that the strategy of the company targets generating economic revenue to the ports, enhancing their operational and strategic roles and converting them from mere points for passage of goods into integrated economic facilities that actively contribute to enriching economic growth and providing opportunities for entrepreneurs.

Source: [Oman Observer](#)

Tourists in Oman entitled to VAT refund on select purchases

As the Sultanate gears up to implement Value Added Tax (VAT) on a variety of goods and services effective from this Friday, April 16, 2021, tourists and business travellers are being assured of a refund on any luxury goods among other purchases being shipped out as part of their personal baggage. Under the phased system of VAT implementation, only businesses and organisations with more than RO 1 million in annual supplies are liable to charge the new levy where applicable with effect from April 16.

Source: [Oman Observer](#)

MIDDLE EAST

Saudi Cabinet approves amending idle land fees regulations

Saudi Arabia's Cabinet approved amending the executive regulations of the idle land fees law. Saudi Arabia and the International Fund for Agricultural Development (IFAD) also agreed to set up a relations office with the GCC countries.

Source: [Argaam](#)

Dubai's property values will continue to face pressure in 2021

Dubai's residential property market, which has recently seen a surge in demand from investors and first-time buyers, is expected to continue to face pressure this year, according to a new analysis. The values of apartments, villas and townhouses across Dubai and Abu Dhabi fell in 2020, primarily due to a fall in demand caused by the coronavirus pandemic.

Source: [Zawya](#)

New penalty for companies in UAE that don't pay salaries on time

Employers who fail to do so have to pay more than double the insurance policy of employee. Empowering the UAE labour force, the Ministry of Human Resources and Emiratisation (MoHRE) has introduced a new penalty for private sector companies that don't pay salaries to its employees on time. "MoHRE calls establishments to pay salaries through the Wages Protection System, in light of raising the insurance cost from Dh120 to Dh250 for violating establishments with 30 days insurance coverage," the ministry tweeted on Monday.

Source: [KT](#)

UAE banks' loan loss provisions surge 71.6% to \$8.2bln

Banks in the UAE booked the biggest spike in loan loss provisions in the GCC with an increase of \$3.4 billion or 71.6 per cent to reach \$8.2 billion in 2020 as the total LLP recorded across the region reached an all-time high of \$20.3 billion. The banking industry was amongst the sectors that reported a decline in profits during 2020. The sector's \$11.8 billion fall in net profits was led by higher provisions booked by banks across the region as bad loans increased during the year due to the pandemic.

Source: [Zawya](#)

Adnoc unit boosts VLCC fleet with two strategic acquisitions

Adnoc Logistics & Services (Adnoc L&S), the shipping and maritime logistics arm of Abu Dhabi National Oil Company (Adnoc), today (April 13) announced the acquisition of two additional very large crude carriers (VLCC), bringing the total number of VLCCs added to its fleet in 2021 to eight. The VLCC fleet expansion plays a significant role in supporting ICE Murban Futures, which is expected to boost trading of the UAE's flagship Murban crude oil, enabling it to reach new customers and markets around the globe.

Source: [TA](#)

Pressure mounts on UAE, Saudi stocks as investors await first-quarter 2021 results

Bears ruled over Saudi Arabian stocks for a fourth day with lenders and petrochemical stocks part of the pullback, while other GCC markets underwent intense selling pressure from their banks. Saudi Arabia's benchmark index dropped 0.6 per cent to 9,845 points in what was its fourth consecutive day of trading down. Al Rajhi Bank and Saudi National Bank retreated 1 and 1.3 per cent, respectively, while Saudi Aramco slipped 0.6 per cent. Arabian Shield Cooperative Insurance dipped 2.1 per cent after its board decided against dividends for 2020.

Source: [Gulf News](#)

INTERNATIONAL

Investors pour more money into U.S. stocks than China's as interest comes 'roaring back'

"A lot of investors think the short term play is the U.S., where the stimulus is ramping up, versus China, where there are signals a more prudent take will be taken, especially in the second half of the year," said Cameron Brandt, director of research at EPFR Global. Chinese stock funds saw net positive cumulative flows for much of last year that exceeded U.S. levels — until December, EPFR data showed.

Source: [CNBC](#)

World stocks hit record high as bond yields ease with inflation fears

Global equity markets rose to a fresh record high on Wednesday as bond yields eased after data showed U.S. inflation was not rising wildly. Most Asia-Pacific share indexes followed Wall Street higher, with Hong Kong's Hang Seng leading gains in the region, while benchmark U.S. Treasury yields continued their decline, marking a fresh three-week low.

Source: [Investing](#)

Dollar slips to three-week low as inflation fears seen baked in for now

The dollar fell to multi-week lows against the euro and the yen on Wednesday, after an uptick in a U.S. consumer price gauge did not spark wider fears about accelerating inflation and the Federal Reserve's tapering, pushing down U.S. bond yields. The dollar ticked down 0.2% to 108.80 yen JPY=, touching its lowest level in three weeks, down about 2 percent from a one-year peak hit at the end of last month.

Source: [NASDAQ](#)

COMMODITIES

Oil maintains upward momentum but virus concerns cap gains

Crude climbed on Wednesday after industry data showed U.S. oil inventories declined more than expected and OPEC raised its outlook for oil demand, but gains were capped by worries about the coronavirus and by rising supplies of the energy resource.

Source: [Reuters](#)

FIXED INCOME

SAUDI ARABIA

S&P upgrades Saudi National Bank's rating to 'A-' with stable outlook

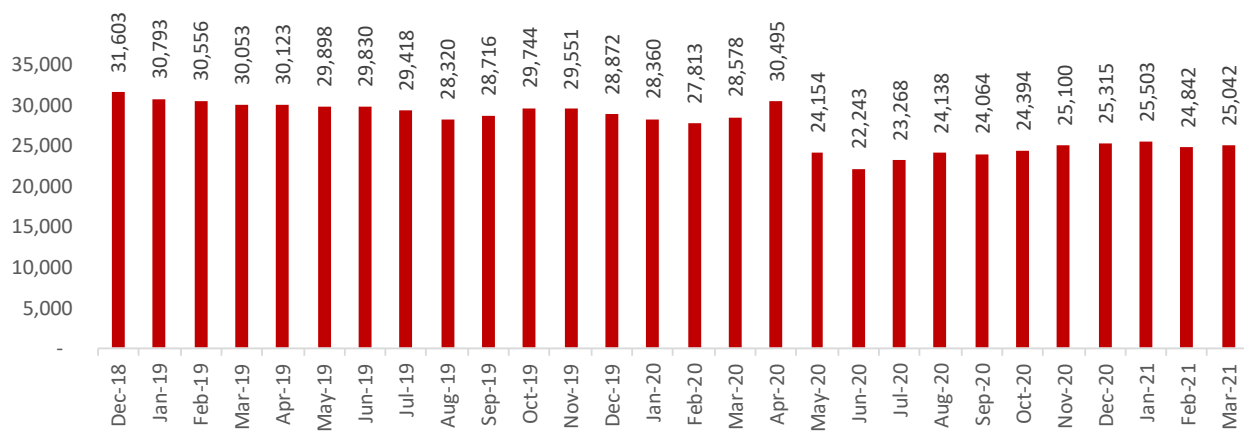
- S&P Global Ratings upgraded the long-term issuer credit rating of Saudi National Bank, formerly National Commercial Bank (NCB), to 'A-', with a stable outlook.
- The upgrade follows the bank's merger with Samba Financial Group (Samba) under the name Saudi National Bank (SNB).
- The rating agency maintained the bank's short-term issuer credit rating at 'A-2' while assigning the GCC regional scale rating of 'gcAAA'.
- "The stable outlook reflects our expectations that SNB will maintain a solid capital base and that the joint entity will successfully manage the risks associated with integration and further lending growth," S&P said.
- "SNB now enjoys a prime market position, strong capitalization, a well-balanced risk profile and growth in loans."
- The rating agency expected SNB to maintain its asset quality compared to its peers in the Kingdom and the GCC region, although the non-performing loans (NPLs) is expected to account for 1.6% of total loans, and the cost of risk is likely to hit 90 basis points due to COVID-19 repercussions.

CHART / TABLE OF THE DAY

OPEC-13 crude oil production averaged 25.04 mb/d in March 2021, up by 0.20 mb/d m-o-m

- According to secondary sources, total OPEC-13 crude oil production averaged 25.04 mb/d in March 2021, up by 0.20 mb/d m-o-m. Crude oil output increased mainly in IR Iran, Angola, Libya and Iraq, while production decreased primarily in Saudi Arabia.
- The share of OPEC crude oil in total global production was down by 0.1% in March to 26.9% compared with the previous month. Estimates are based on preliminary data from direct communication for non-OPEC supply, OPEC NGLs and nonconventional oil, while estimates for OPEC crude production are based on secondary sources.
- Preliminary data indicates that global liquids production in March increased by 1.22 mb/d to average 93.23 mb/d compared with the previous month, but was lower by 7.22 mb/d y-o-y.

OPEC Production (000 bpd)



Source: OPEC

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
INDUSTRIALIZATION	SAUDI	16.48	17.00	17.10	3.16%	3.76%	16.40	-0.5%
SEERA	SAUDI	19.20	19.70	20.00	2.60%	4.17%	19.00	-1.0%
FITNESS TIME	SAUDI	75.00	77.00	77.50	2.67%	3.33%	74.50	-0.7%
AXA COOPERATIVE	SAUDI	37.10	38.00	38.50	2.43%	3.77%	37.00	-0.3%
DUBAI FINANCIAL MARKET	UAE	1.05	1.08	1.10	2.86%	4.76%	1.04	-1.0%
TABREED	UAE	2.95	3.05	3.10	3.39%	5.08%	2.90	-1.7%

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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