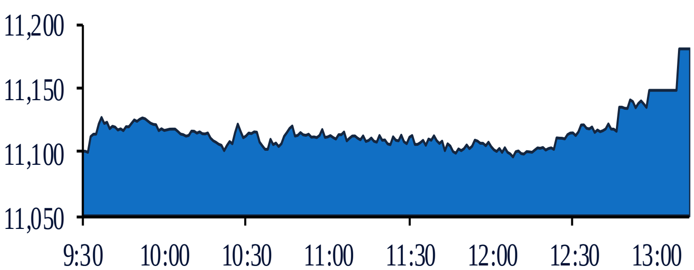
Daily Market Report

Sunday, 19 September 2021

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 11,180.9. Gains were led by the Industrials and Banks & Financial Services indices, gaining 1.3% and 0.7%, respectively. Top gainers were Ahli Bank and Investment Holding Group, rising 3.5% and 2.6%, respectively. Among the top losers, QLM Life & Medical Insurance fell 2.0%, while Vodafone Qatar was down 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 11,422.1. Gains were led by the Utilities and Capital Goods indices, rising 1.3% and 1.1%, respectively. Naseej International Trading rose 5.6%, while Basic Chemical Industries was up 4.6%.

Dubai: The DFM Index gained 0.5% to close at 2,901.1. The Banks index rose 1.3%, while the Real Estate & Construction index gained 0.5%. Emirates Refreshments Co. rose 10.5%, while Shuaa Capital was up 2.8%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 7,883.2. The Banks index rose 1.9% while Consumer Staples indices rose 1.4%. Response Plus Holding rose 16.5%, while Oman & Emirates Investment Holding was up 11.1%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 6,869.8. The Technology index rose 3.1%, while the Insurance index gained 1.5%. Equipment Holding Co. rose 13.2%, while Noor Financial Investment Co. was up 6.1%.

Oman: The MSM 30 Index fell 0.7% to close at 3,934.9. Losses were led by the Services and Financial indices, falling 1.0% and 0.9%, respectively. Al Maha Petroleum Products Marketing Co. declined 9.9%, while National Gas Company was down 3.4%.

Bahrain: The BHB Index gained 0.4% to close at 1,679.2. The Financials index rose 0.5%, while the Communications Services index gained 0.3%. Al-Salam Bank rose 1.2%, while Ahli United Bank was up 0.8%.

Market Indicators	16 Sept 21	15 Sept 21	%Chg.
Value Traded (QR mn)	771.8	534.6	44.4
Exch. Market Cap. (QR mn)	646,078.2	640,862.3	0.8
Volume (mn)	197.5	230.1	(14.2)
Number of Transactions	11,015	11,116	(0.9)
Companies Traded	45	46	(2.2)
Market Breadth	18:21	15:26	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,133.31	0.6	0.7	10.3	17.0
All Share Index	3,548.87	0.7	0.6	10.9	17.8
Banks	4,768.71	0.7	0.2	12.3	15.7
Industrials	3,738.40	1.3	3.0	20.7	20.0
Transportation	3,393.48	0.4	(0.5)	2.9	19.0
Real Estate	1,800.14	(0.2)	0.2	(6.7)	16.6
Insurance	2,585.44	(0.2)	(1.2)	7.9	17.1
Telecoms	1,035.47	(0.6)	(0.9)	2.5	N/A
Consumer	8,231.35	0.0	0.1	1.1	22.9
Al Rayan Islamic Index	4,680.45	0.1	0.8	9.6	17.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Fertilizer	Saudi Arabia	146.00	4.3	1,437.9	81.1
BinDawood Holding Co	Saudi Arabia	112.80	3.3	670.7	(5.2)
Saudi Industrial Inv.	Saudi Arabia	37.70	3.0	3,741.6	37.6
Mesaieed Petro. Holding	Qatar	2.20	2.6	24,761.9	7.4
First Abu Dhabi Bank	Abu Dhabi	18.70	2.5	28,951.4	45.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	10.36	(4.4)	1,150.9	30.3
Bupa Arabia for Coop. Ins	Saudi Arabia	149.20	(3.7)	393.0	22.1
National Bank of Oman	Oman	0.19	(3.1)	15.0	18.8
Bank Sohar	Oman	0.09	(2.2)	65.6	0.0
Burgan Bank	Kuwait	0.23	(2.1)	3,906.5	12.9

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%
Ahli Bank	3.88	3.5	1.0	12.6
Investment Holding Group	1.40	2.6	29,098.2	133.7
Mesaieed Petrochemical Holding	2.20	2.6	24,761.9	7.4
Industries Qatar	13.47	2.0	8,237.5	23.9
QNB Group	19.30	1.6	8,317.4	8.2

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance	4.85	(2.0)	9.6	53.9
Vodafone Qatar	1.58	(1.9)	5,726.5	18.0
United Development Company	1.52	(1.7)	10,112.3	(8.4)
Medicare Group	8.19	(1.3)	377.4	(7.4)
Mannai Corporation	3.95	(1.2)	71.5	31.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.40	2.6	29,098.2	133.7
Mesaieed Petrochemical Holding	2.20	2.6	24,761.9	7.4
Qatar Aluminum Manufacturing Co	1.76	(1.0)	20,242.7	82.2
Masraf Al Rayan	4.44	(0.6)	12,053.1	(1.9)
Salam International Inv. Ltd.	0.96	0.1	11,974.7	46.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.30	1.6	159,524.7	8.2
Industries Qatar	13.47	2.0	110,153.5	23.9
Mesaieed Petrochemical Holding	2.20	2.6	54,233.6	7.4
Masraf Al Rayan	4.44	(0.6)	53,596.8	(1.9)
Qatar Islamic Bank	18.19	0.0	52,472.6	6.3

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*	11,180.92	0.6	0.7	0.8	7.1	209.45	193,823.5	17.0	1.6	2.6
Dubai	2,901.06	0.5	(0.2)	(0.1)	16.4	127.02	118,900.8	21.4	1.0	2.7
Abu Dhabi	7,883.22	0.8	0.3	2.6	56.2	625.46	368,238.8	24.4	2.4	2.9
Saudi Arabia	11,422.11	0.1	0.0	0.9	31.4	2,715.92	2,956,951.4	27.7	2.4	2.3
Kuwait	6,869.78	0.5	0.9	1.2	23.9	249.32	130,809.9	30.2	1.7	1.8
Oman	3,934.92	(0.7)	(0.6)	(0.8)	7.5	4.66	18,498.3	11.7	0.8	4.0
Bahrain	1,679.21	0.4	0.6	2.1	12.7	11.93	26,962.1	11.8	0.8	3.3

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 0.6% to close at 11,180.9. The Industrials and Banks & Financial Services 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.
- Ahli Bank and Investment Holding Group were the top gainers, rising 3.5% and 2.6%, respectively. Among the top losers, QLM Life & Medical Insurance fell 2.0%, while Vodafone Qatar was down 1.9%.
- Volume of shares traded on Thursday fell by 14.2% to 197.5mn from 230.1mn on Wednesday. However, as compared to the 30-day moving average of 179.3mn, volume for the day was 10.1% higher. Investment Holding Group and Mesaieed Petrochemical Holding were the most active stocks, contributing 14.7% and 12.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	23.20%	24.31%	(8,556,959.0)
Qatari Institutions	15.73%	29.47%	(106,013,780.6)
Qatari	**38.93%**	**53.78%**	**(114,570,739.6)**
GCC Individuals	0.09%	0.13%	(336,034.3)
GCC Institutions	2.39%	1.87%	4,029,738.9
GCC	**2.48%**	**2.00%**	**3,693,704.7**
Arab Individuals	4.56%	4.97%	(3,181,543.1)
Arab Institutions	0.00%	0.00%	–
Arab	**4.56%**	**4.97%**	**(3,181,543.1)**
Foreigners Individuals	1.85%	1.80%	343,122.4
Foreigners Institutions	52.18%	37.45%	113,715,455.6
Foreigners	**54.03%**	**39.25%**	**114,058,578.0**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-16	US	Department of Labor	Initial Jobless Claims	11-Sep	332k	322k	312k
09-16	US	Department of Labor	Continuing Claims	04-Sep	2665k	2740k	2852k
09-16	EU	Eurostat	Trade Balance SA	Jul	13.4b	14.9b	11.9b
09-16	EU	Eurostat	Trade Balance NSA	Jul	20.7b	--	18.1b
09-17	EU	European Central Bank	ECB Current Account SA	Jul	21.6b	--	21.8b
09-17	EU	Eurostat	CPI YoY	Aug	3.00%	3.00%	3.00%
09-17	EU	Eurostat	Construction Output MoM	Jul	0.10%	--	-0.60%
09-17	EU	Eurostat	Construction Output YoY	Jul	3.30%	--	4.10%
09-17	EU	Eurostat	CPI Core YoY	Aug	1.60%	1.60%	1.60%
09-17	EU	Eurostat	CPI MoM	Aug	0.40%	0.40%	0.40%
09-17	France	French Labor Office	Wages QoQ	2Q	0.30%	0.30%	0.30%
09-16	Japan	Ministry of Finance Japan	Trade Balance	Aug	-¥635.4b	¥2.9b	¥441.0b
09-16	Japan	Ministry of Finance Japan	Trade Balance Adjusted	Aug	-¥271.8b	¥108.7b	-¥5.9b
09-16	Japan	Ministry of Finance Japan	Exports YoY	Aug	26.20%	34.10%	37.00%
09-16	Japan	Ministry of Finance Japan	Imports YoY	Aug	44.70%	40.00%	28.50%

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

News

Qatar

- **CK Hutchison, ORDS agree on $6bn Indonesia telecom deal –** CK Hutchison Holdings Ltd. and Ooredoo (ORDS) agreed to combine their Indonesian telecom businesses in a $6bn transaction, part of a consolidation to fend off competition in Southeast Asia's biggest market by subscribers. The merged company will be named PT Indosat Ooredoo Hutchison and it will remain listed on the Indonesian stock exchange, according to a statement. The entity will have an annual revenue of about $3bn. The combination of the two units could better position the new partners to take on bigger rivals – state-owned PT Telkom Indonesia, the nation's largest operator, and Axiata Group Bhd.'s local arm PT XL Axiata. CK Hutchison, a conglomerate founded by Hong Kong's richest man Li Ka-shing, had in 2019 made a preliminary approach to combine the unit with XL, people familiar with the matter said at the time. JPMorgan Chase & Co. acted as the financial adviser to Ooredoo, while Goldman Sachs Group Inc. and HSBC Holdings Plc advised CK Hutchison. Barclays was the financial adviser to Indosat Ooredoo. The combined company will have the scale, financial strength, and expertise to compete more effectively. Combining the highly complementary assets and products of Indosat Ooredoo and H3I will drive innovation and network improvements that will enable the delivery of outstanding digital services, as well as a broader product offering, to customers across Indonesia. Indosat Ooredoo and H3I own highly complementary infrastructure and the combination of these assets will also enable the merged company to benefit from cost and CAPEX synergies and provide accretive returns to all stakeholders. Annual run rate pre-tax synergies of approximately US$300-400mm are expected to be realized over 3-5 years. In addition, Indosat Ooredoo Hutchison will be able to leverage the experience and expertise of Ooredoo Group and CK Hutchison in networks, technologies, products and services, and benefit from their multinational operations spanning major markets in Europe, the Middle East, North Africa, and Asia Pacific. The merged company will also benefit from their combined strength and economies of scale in functions such as procurement. Following the merger, the Indonesian mobile market is expected to retain a healthy level of competition, attractive to long-term investment across the industry. Ooredoo Group currently has a controlling 65.0% shareholding in Indosat Ooredoo through Ooredoo Asia, a wholly-owned holding company. The merger of Indosat and H3I will result in CK Hutchison receiving newly issued shares in Indosat Ooredoo amounting to 21.8% and PT Tiga Telekomunikasi Indonesia amounting to 10.8% of the merged Indosat Ooredoo Hutchison business. Concurrent with the merger, CK Hutchison will acquire a 50% shareholding in Ooredoo Asia by exchanging its 21.8% shareholdings in Indosat Ooredoo Hutchison for a 33.3% stake in Ooredoo Asia, and will acquire an additional 16.7% stake from Ooredoo Group for a cash consideration of US$387mn. Following the above transactions, the Parties will each own 50.0% of Ooredoo Asia, to be renamed Ooredoo Hutchison Asia, which will retain a controlling 65.6% ownership stake in the merged company. Upon closing of the transactions, Indosat Ooredoo Hutchison will be jointly controlled by Ooredoo Group and CK Hutchison. It will remain listed on the Indonesian Stock Exchange, with the Government of Indonesia retaining a 9.6% shareholding, PT Tiga Telekomunikasi Indonesia holding a 10.8% shareholding, and other public shareholders holding approximately 14.0%. Subject to necessary Indosat Ooredoo shareholder approvals, the Parties have agreed to nominate Vikram Sinha as CEO and Nicky Lee as CFO of Indosat Ooredoo Hutchison (QSE, Bloomberg)
- **Al-Shaibei: QIIK looks to open its 'first fully digital branch' in Lusail City in 2022 –** Qatar's prominent Islamic bank Qatar International Islamic Bank (QIIK) is looking to open its "first fully digital branch" at Lusail City in 2022, Chief Executive Officer, Abdulbasit Ahmad Al-Shaibei has said. "The fully digital branch is part of QIIB's digital transformation, which gained considerable momentum, post-pandemic," Al-Shaibei said in an exclusive interview with Gulf Times. Covid-19, Al-Shaibei said, has accelerated digital transformation across various sectors including banking. "At QIIK, we had planned to embrace digital technology in a big way, much before Covid-19. But we moved to top gear the process of digital transformation following the pandemic," the prominent Qatari banker said. "Technology is evolving very fast…and if you don't tap it, you lose the market share. You feel you have left behind. It is no longer an option, but a necessity," Al-Shaibei said and noted QIIB has found digitalization "cost-effective". He said QIIK is "almost fully digitalized" and following the pandemic last year the bank has seen "it can operate the bank fully without any human interference, except in areas where regulatory requirements still have to be met." (Gulf-Times.com)
- **BRES appoints new CEO for Waseef –** Barwa Real Estate Group (BRES) has appointed Saleh Abdullah Al-Sharafi as CEO of Al-Waseef Asset Management Company, which is wholly owned by the Barwa Real Estate Group. The Group's Board of Directors has "welcomed Al-Sharafi to his new position, and expressed great confidence that Barwa Real Estate attaches to him, and its aspiration for his role in implementing the group's vision, which aims to continue the company's march in achieving sustainability for shareholder returns," Barwa Real Estate said in a press statement. Al-Sharafi holds a master's degree in Environmental Engineering from the University of Florida in the US, and a bachelor's degree in Chemical Engineering from Qatar University. He is a fellow member of the American Institute of Chemical Engineers (AIChE) and Water Science and Technology Association (WSTA). (Gulf-Times.com)
- **KCBK defers EGM to September 29 –** Al Khalij Commercial Bank (KCBK) has deferred the Extraordinary General Assembly Meeting (EGM) to September 29, 2021 at 4:30 pm Doha Time, as no quorum was met in the first meeting scheduled on September 12, 2021. The meeting will be held electronically using Zoom application platform in accordance with the Circular of the Ministry of Commerce and Industry No. (4) of 2020. (Peninsula Qatar)
- **Qatar seen increasing livestock, fish production 30%, 65% by 2022 –** Qatar has plans to increase livestock and fish production by 30% and 65% respectively by 2022; Alpen Capital said and noted the country's food landscape expanded rapidly after the 2017 blockade. The country diversified its sources of dairy imports, which prior to the blockade had just been from four countries that accounted for more than 90% of its dairy imports. At present, Qatar-based Baladna meets more than 95% of the country's milk demand, Alpen noted in a report. Through state support in the form of loans from Qatar Development Bank, free seeds, etc. many local farmers and companies have bolstered their supply of fresh fruits and vegetables to local supermarkets, Alpen said. (Gulf-Times.com)
- **Qatar ready to move towards 'cashless society', says Qatari fintech company –** On the back of world-class IT infrastructure and high mobile penetration, as well as a diverse range of solutions providers in the market, Qatar is ready to move towards

a "cashless society," an official of a Qatari fintech company has said. SkipCash founder and managing director Mohamed Al-Delaimi made the statement during a recent media briefing at the company's headquarters in Lusail where he announced the latest partnerships with local entities and its short and medium-term plans. SkipCash is a mobile payment app that has proven its position within the local financial technology (fintech) sector as a licensed firm by the Qatar Financial Centre (QFC) and regulated by the Qatar Central Bank (QCB). Al-Delaimi said, "SkipCash is a national company with a global vision that contributes to Qatar's digital transformation and the financial technology sector." He said the mobile application has seen exponential growth since its official launch in December 2020. It now has more than 26,000 users with more than 9,000 successful payment transactions. According to al-Delaimi, the application "has been the ideal contactless secure payment solution during the pandemic." "We have achieved tremendous growth in a short period; we thank all our partners and users for trusting us and look forward to continuing to strengthen our partnerships with them and offering our utmost support," he noted. (Gulf-Times.com)

- **QCB: Qatar's economic outlook for 2021 significantly positive –** Qatar's economy is on the path of recovery after facing challenging situation caused by COVID-19 pandemic outbreak. The economic outlook for the local economy for the current year is 'significantly positive', according to Qatar Central Bank (QCB). In its latest Annual Report, the central bank noted that higher economic activities due to increasing COVID-19 vaccination rate, rising global oil prices and growing natural gas production will help to boost Qatar's economic growth. "In the middle of a global economic contraction due to the outbreak of COVID-19, Qatari economy too contracted in 2020. Despite this contraction in real GDP against an expansion in the preceding year, the economic outlook for 2021, however, remains significantly positive," said QCB in its Annual Report 2020. "Favorable movements in global oil prices, growing natural gas production, restoration of economic activities as the COVID-19 vaccine rolls out across the globe and the removal of the fiscal strain due to the removal of economic blockade in January 2021 are likely to provide an overall macroeconomic stability in 2021," noted the report. In the GCC region, Qatar was the least affected among GCC economies by the pandemic that has led to an unprecedented contraction in economic activities globally in 2020. As per the latest estimate of the International Monetary Fund (IMF), Qatar's GDP contracted the least in the GCC region in 2020 and forecast a robust growth in 2021. (Peninsula Qatar)
- **QCB aims to set up state of the art e-payment system before World Cup –** The demand for electronic payments is expected to increase "substantially" during FIFA World Cup 2022, necessitating Doha to transform the retail payment infrastructure, according to the Qatar Central Bank (QCB). The QCB also found that the share of ATM and cheque transactions to the total transactions processed by it has seen a "sharp" decline year-on-year and that it's clearing and settlement system had comparatively less liquidity stress last year, the banking regulator said in its 2020 annual report, which was released on Thursday. Highlighting that it has initiated a project for transforming the retail payment infrastructure to cope with the increasing demand; the QCB said it aims at building a world-class system that facilitates a safe, secure and efficient payment ecosystem in Qatar. (Gulf-Times.com)
- **QIIK wins UK-based GIFA award –** The UK-based Global Islamic Finance Awards (GIFA) committee has bestowed 'Excellence Award' on QIIK for the best product in corporate and business credit cards` segment for the year 2021. This is in respect of the value addition it provides to the target group of customers, as well as the bank's leading role in the domain of Islamic banking. QIIK was given the "coveted" award from a "pool of strong contenders" as part of Global Islamic Finance Awards (GIFA) committee honoring leading banks for their quality customer-centric services and products in the Islamic banking sector, the bank said. (Gulf-Times.com)

International

- **UMich: US consumer sentiment steadies in September after August plunge –** US consumer sentiment steadied in early September after plunging the month before to its lowest level in nearly a decade, but consumers continue to have a bleak view of the outlook amid a stiff bout of inflation, a survey showed. The University of Michigan said its consumer sentiment index edged up to 71 in the first half of September from 70.3 in August - the lowest since December 2011. Economists polled by Reuters had forecast a reading of 72. Assessments of current conditions slipped further, to 77.1 from 78.5 in August, while the survey's forward-looking expectations index ticked up to 67.1 from 65.1, which had been the lowest since 2013. "The steep August falloff in consumer sentiment ended in early September, but the small gain still meant that consumers expected the least favourable economic prospects in more than a decade," the survey's director, Richard Curtin, said in a statement. Consumers' views of inflation remain elevated, although they appear to have stopped charging higher as they did over the summer when key official gauges of price increases hit their highest levels in years. The survey's one-year inflation outlook ticked back up to 4.7% this month to match July's reading, which had been the highest since 2008, from 4.6% in August. The five-year outlook, meanwhile, held steady at 2.9%. (Reuters)
- **Reuters poll: Delta darkens US Q3 growth views, Fed taper announcement expected in November –** The US economic rebound has been dented in Q3, partly on the spread of the Delta coronavirus variant, with economists in a Reuters poll also pushing their expectations back to November for when the Federal Reserve announces an impending policy shift. Like in most countries, the US economy is facing global supply chain disruptions due to the pandemic, which have also pushed up inflation. But economic disruption in many parts of the country has been sharp as the Delta variant spreads, especially among people who are hesitant to take vaccines. The shift in expectations over the past month for when the Fed will announce a taper to its $120bn in monthly bond purchases has been almost as sudden as the unexpected dent to the recovery in the current quarter. For now, most economists say the growth slowdown will be temporary, and so far have not made any major changes to a strong outlook for next year. Despite President Joe Biden's mandates to spur Americans who are not vaccinated to get a shot, children heading back to school and some firms continuing with return-to-office plans could still aggravate the risk of a further spread. read more "There has been rising concern a growth scare is underway in the US, and at first blush the sharp markdown to our third- quarter growth estimates would seemingly support that view," said Ellen Zentner, Chief US economist at Morgan Stanley, who said Delta had left an "ugly mark" in August. "The bottom line is the expansion continues to progress, albeit at a slower pace," she said. The median Q3 growth forecast in the Sept. 13-16 Reuters poll was slashed to a 4.4% seasonally adjusted annualized rate from 7.0% just a month ago and well below the second quarter's 6.6% growth, with the range showing lower lows and lower highs. The Q4 median was chopped to 5.1% from 5.9%. Nearly 85% of 51 economists who responded to an extra question in the poll said the spread of the Delta variant had a material impact on their quarterly GDP growth forecasts over the last month. (Reuters)
- **US business inventory accumulation slows in July –** US business inventory accumulation slowed in July as motor vehicle

retailers struggled to restock amid an ongoing global semiconductor shortage, which is forcing automobile manufacturers to scale back production. Business inventories rose 0.5% after increasing 0.9% in June, the Commerce Department said on Thursday. Inventories are a key component of gross domestic product. July's increase was in line with economists' expectations. Inventories rose 7.2% on a YoY basis in July. Retail inventories gained 0.4% in July as estimated in an advance report published last month. That followed a 0.5% rise in June. Motor vehicle inventories climbed 0.2% instead of 0.3% as estimated last month. Retail inventories excluding autos, which go into the calculation of GDP, rose 0.5% as estimated last month. Business inventories were depleted in the first half of the year, but shortages amid persistent supply bottlenecks because of the COVID-19 pandemic and recent ports congestion in China are frustrating efforts to replenish stocks. Still, inventory rebuilding is expected to underpin economic growth in the second half of the year. Wholesale inventories increased 0.6% in July. Stocks at manufacturers advanced 0.5%. Business sales gained 0.5% in July after rising 1.6% in June. At July's sales pace, it would take 1.25 months for businesses to clear shelves, unchanged from June. (Reuters)

- **UK retailers extend losing streak in August –** British retail sales unexpectedly fell again last month in what is now a record streak of monthly declines, official data showed on Friday, adding to concerns about economic recovery although sales volumes remain well above pre-pandemic levels. Sales have fallen steadily since a peak in April shortly after COVID-19 restrictions were lifted on shops. Statisticians said some of August's 0.9% decline seemed to reflect a switch in spending away from supermarkets in favour of restaurants, where curbs ended more recently. But shops also reported supply chain difficulties, and the decline adds to signs Britain's recovery is sputtering after a wave of cases of the coronavirus Delta variant in July. "August's retail sales data bring more evidence that the recovery in consumers' spending has lost considerable momentum in Q3 and should cause markets to doubt whether the (Bank of England) MPC really will be in a position to hike Bank Rate as soon as February," Samuel Tombs of Pantheon Macroeconomics said. While most economists do not expect the BoE to begin to tighten policy until late next year, financial markets put the odds of a first rate rise in February at nearly 60%. But sterling barely weakened against the US dollar after the data, which came in below all forecasts in a Reuters poll of economists. Sales for previous months were revised lower too, leading to a fourth consecutive monthly decline, the longest since monthly records began in 1996, the Office for National Statistics said. Sales volumes are still 4.6% higher than their level in February 2020, before they were first hit by the COVID-19 pandemic, but unchanged from their level in August 2020. Many retailers have been struggling too to keep their shelves fully stocked due to supply chain bottlenecks, caused by a mix of global shortages following the pandemic and a lack of truck drivers in Britain. Just under 7% of retailers said they had been unable to get all the stocks and other goods and services they needed in August - similar to businesses in the broader economy - with the figure rising to 18% of department stores, the ONS said. Clothing and footwear sales were the only category of spending to rise in August. Retail sales dropped 2.8% on the month in July, which stores attributed to poor weather and some shoppers preferring to follow England's success in the Euro 2020 soccer tournament early in the month, according to the ONS. (Reuters)
- **Slower growth, high inflation make awkward reading for Bank of England –** Bank of England rate-setters who may be tempted to vote next week for an early end to their COVID-19 stimulus plans are likely to hold off for now, with a slowing economy but surging inflation making for a tricky backdrop. Last month, Michael Saunders was the only Monetary Policy Committee member to vote for an early end to the British central bank's purchases of government bonds, on the basis that continued buying risked a more aggressive tightening of monetary policy in future. Since then, BoE Governor Andrew Bailey revealed that four of the eight MPC members who voted last month - himself included - thought some initial conditions had been met to begin exploring the possibility of raising interest rates. They will have to weigh figures showing Britain's economy slowed unexpectedly to a crawl in July against a record jump in the rate of consumer price inflation last month, which hit a nine-year high of 3.2% - far above the BoE's 2% target. Data on Friday underlined the mixed signals. Retail sales fell for a fourth month running in August, marking the longest series of declines since official records started in 1996. But a BoE survey showed a rise in public expectations for consumer prices in the coming year. read more While the BoE has said it expects inflation to rise to around 4% around the end of the year before fading away, the rise in prices has put officials under more pressure to explain how they plan to unwind the stimulus launched last year to help the economy through the COVID-19 pandemic. (Reuters)
- **Some in ECB think inflation forecasts too pessimistic - Makhlouf –** Some European Central Bank policymakers believe that the bank's inflation forecasts, which were raised only last week, are still too pessimistic, Governing Council member Gabriel Makhlouf said on Friday. However Makhlouf, Ireland's central bank chief, said fears of excessive euro zone inflation are overstated "at the moment" and that notwithstanding the "considerable uncertainty" about the persistence of price pressures, the current pick-up is transitory. Euro zone inflation has been rising more than expected recently and hit a 10-year high of 3.0% in August, data confirmed on Friday, challenging the ECB's benign view on price growth and commitment to look past what it deems a temporary increase beyond its 2% target. "Some of us do believe that actually the forecasts are too pessimistic. Some of us do believe that at the moment the forecast of reaching inflation of 1.5% in 2023 is too low," Makhlouf told an online conference. The ECB, which took a first small step last week towards unwinding its emergency pandemic aid at the same time as updating its forecasts, sees inflation at 2.2% this year, falling to 1.7% next year and 1.5% in 2023. Makhlouf told the conference a number of times that if policymakers think and see evidence that inflation is going to go above its target, they will respond. "That will absolutely happen," he said. "There's almost a bit of a sense that central banks are going to sit and watch all this happen. Certainly not at the ECB," he said. Makhlouf said it would be important the ECB maintains an accommodative monetary policy stance "for some time" to ensure the continued recovery from the COVID-19 pandemic remains solid. Raising interest rates in response to a temporary rise in prices would be harmful to those efforts, he added. Makhlouf said that with the correct monetary and fiscal policies in place, a sufficiently strong demand-driven recovery should see inflation return to 2% over the medium-term. (Reuters)
- **BOJ tankan to show manufacturers' Q3 mood down slightly from Q2 –** Business confidence among Japan's large manufacturers likely slipped in the third quarter as the highly contagious COVID-19 Delta variant hit corporate and consumer activity, the central bank's closely watched Tankan survey is expected to show. Other data is expected to show nationwide core consumer prices were flat in August compared with the same month a year earlier as rising costs for energy and overnight stays offset lower mobile phone fees, analysts said. The Bank of Japan's (BOJ) quarterly tankan business sentiment survey was expected to show the headline index for big manufacturers'

sentiment fell to 13 from 14 in June, the poll of 17 economists showed on Friday. "Durable goods sales have been strong until now, making up for a slump in service consumption," said Takeshi Minami, chief economist at Norinchukin Research Institute. Output cuts by carmakers because of a global chip shortage and difficulties in procuring parts due to the explosive growth of the COVID-19 Delta variant in Southeast Asia from the summer hurt activity, he said. The mood among big non-manufacturers was also likely to fall slightly, but avoid slipping into net pessimism, coming in flat from plus 1 in June, the poll showed. The forecasts were in line with a string of recent data that shows firms are facing renewed headwinds from the pandemic, which remain especially painful for service-sector firms. Data this week showed the country's exports extended double-digit gains in August, although the pace of growth weakened as COVID-19 hit key Asian supply chains and slowed factory output. Japan's economic growth is seen slowing in the current quarter from April-June due in part to those disruptions even as the country's vaccination rates improve and daily COVID-19 infections appear to have peaked. (Reuters)

- **China seen holding benchmark rate in September, some expect more liquidity support –** China is set to leave its benchmark lending rate steady for the 17th month at its September fixing next Wednesday, a Reuters survey showed, but market participants expect more targeted liquidity measures as the economy grapples with the fallout of the Delta variant. Nineteen traders and analysts, or 95% of 20 participants, in the snap poll predicted no change in either the one-year Loan Prime Rate (LPR) or the five-year tenor after the People's Bank of China (PBOC) kept the interest rate on its medium-term loans steady this week. The remaining one respondent forecast a marginal cut of 5 basis points to the one-year LPR and expected no change to the five-year tenor, which influences the pricing of mortgages. Authorities have stepped up measures to cool the property market this year amid rising home prices and financial risk concerns. The one-year LPR is currently at 3.85%, and the five-year rate is at 4.65%. The expectations for a steady LPR fixing come after the PBOC rolled over 600bn Yuan ($93.04bn) worth of medium-term loans this week, while keeping the interest rate unchanged for the 17th month in a row. The interest rate on the medium-term lending facility (MLF) serves as a guide for the LPR, and many traders and analysts say any adjustment to the LPR should mimic changes to the borrowing cost of MLF loans. (Reuters)
- **Russian Central bank could raise rates at coming meetings, says governor –** Russia's central bank will consider further interest rate hikes at its upcoming board meetings, Governor Elvira Nabiullina said on Friday, a hawkish signal after the bank hiked its benchmark rate to 6.75% a week ago. Nabiullina, speaking at a banking conference in Sochi, said that the key rate could only return to its neutral level of 5%-6% once the central bank is confident of a stable slowdown in inflation. "It is clear that our July decision to raise the rate by 1 percentage point has not yet bounced back in full. That said, we consider it possible to raise the key rate in one or a couple of steps at the upcoming board meetings," Nabiullina said. The central bank prefers standard steps in key rate movements, with unconventional actions also possible under certain circumstances, she added without elaborating. Known for its cautious approach, the Russian central bank prefers key rate steps of 25 or 50 basis points, rarely sticking to sharper moves. With vaccinations underway and commodity prices recovering this year, the economy is growing faster than previously expected, expanding 10.3% year-on-year in the second quarter. Inflation has remained stubbornly high despite five interest rate hikes this year, reaching a year-on-year rate of 6.84% in mid-September, another five-year high. Inflation is seen peaking at around 7% this month and returning to the central bank's target of 4% in the second half of next year, Nabiullina told Russian news outlet RBC separately in an interview. It should start falling from October, she said. (Reuters)
- **Brazil Central bank to deliver second big 100 bps rate increase next week –** Brazil's central bank will deliver another hefty rate hike of 100 basis points and reaffirm the toughest monetary policy tightening in the world on Wednesday, a hawkish approach that is beginning to stir concerns, a Reuters poll showed. The bank is leading an all-out war against a surge in consumer prices that reached its fastest annual pace in more than five years last month, complicating Brazil's efforts to recover from the coronavirus pandemic hit. It stands out as the most aggressive globally this year, having already hiked rates by a total 325 basis points and aiming for more in 2022. But this could have unwanted consequences just as the campaign for next year's presidential vote unfolds. At its Sept. 22 meeting the bank's rate-setting committee - known as Copom - is expected to take its Selic benchmark rate to 6.25% from 5.25%, according to the median estimate of 35 economists in a poll taken Sept. 13-16. A majority of 25 predicted a 100 bps move, 8 saw a larger increase of 125 bps, one expected 150 bps and another one 75 bps. All 21 who responded to a separate question saw risks tilted to the upside for the Selic in the next 12 months. "From the Copom's perspective, further monetary policy normalization with a frontloaded path towards a restrictive, above-neutral policy stance is in order," Daniel Xavier, senior economist a Banco ABC Brasil, said. The bank raised the Selic by a full percentage point in August, its biggest increase in 18 years, in an effort to anchor inflation expectations still altered by last year's currency depreciation and the impact of a recent drought on energy bills. At an annual rate of 9.7% last month, the highest since 2016, Brazil's inflation more than doubles the bank's 2021 goal of 3.75% with a margin of error of 1.5 percentage points on either side. Its mid-point objective for next year is 3.50%. (Reuters)

Regional

- **BNEF: OPEC+ compliance rate surges to 116% in August –** The 19 countries participating in the OPEC+ production cut deal saw their overall compliance hit 116% in August, up from 109% in July, according to Bloomberg. These estimates include Saudi Arabia's voluntary production cut of 1mn bpd as part of the production quota. OPEC+ oil output rose by just 70,000 bpd month-on-month to 35.9m bpd, while the production quota eased by 400,000 bpd to 36.7 bpd. Angola and Nigeria have consistently been the key contributors to the group's over compliance since January. Nigeria's oil production has faced constant operational and security issues, including Royal Dutch Shell's force majeure on exports from the Forcados terminal last month, as well as disruption due to pipeline sabotage. The country's oil output has dropped every month since April, but August saw the largest monthly decline of about 0.1mn bpd. (Bloomberg)
- **Saudi Arabia's crude oil exports hit six-month high in July –** Saudi Arabia's crude oil exports in July rose to their highest since January, the Joint Organization Data Initiative (JODI) said on Thursday. The kingdom's crude oil exports rose to 6.327mn bpd in July, up from 5.965mn bpd in June. Total exports including oil products stood at 6.65mn bpd. The OPEC and its allies, together known as OPEC+, in July began unwinding record output cuts while Saudi Arabia began phasing out its voluntary supply cuts. (Reuters)
- **Document: APICORP hires banks for five-year green bonds –** The Arab Petroleum Investments Corporation (APICORP), a multilateral development bank headquartered in Saudi Arabia, has hired a group of international banks to arrange an issuance of US dollar-denominated green bonds with a five-year tenor, a bank document showed on Thursday. The hydrocarbon-rich Gulf region has seen a surge of interest in environmental, social and

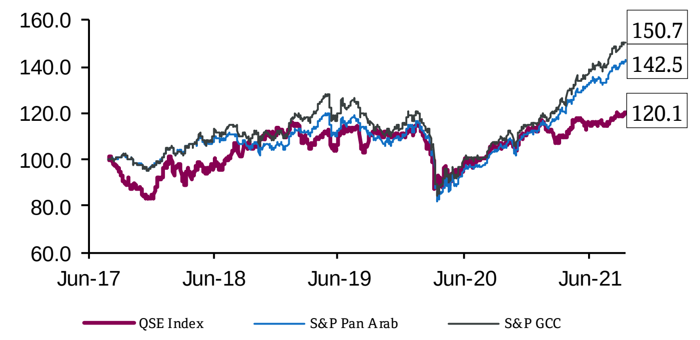
governance (ESG)-related initiatives and deals as demand among global investors for ESG-linked opportunities grows. (Reuters)

- **Saudi Solutions by STC IPO final price set at $40 per share –** Saudi telecom services provider Arabian Internet and Communications Services Co., or Solutions by STC, has set the final offer price for its initial public offering (IPO) at SR151 per share, the top of its indicative price range and implying a market capitalization on listing of SR18.1bn. The offering comprises 24mn existing shares to be sold by Saudi Telecom and the size of the offering is SR3.62bn. Immediately following the listing, Solutions is expected to have a free float of 20% of the shares. This is the second mega offering from Saudi Arabia this week. On Tuesday, Saudi Arabian utility developer ACWA Power set an indicative price range for its IPO at SR51-56 potentially raising up to $1.2bn. (Zawya)
- **ACWA Power wins Uzbekistan wind project estimated to cost $140mn –** Saudi Arabia's ACWA Power won a tender to build a 100MW wind farm in Uzbekistan's Karakalpakstan region, the Uzbek Ministry of Investment and Foreign Trade said in a website statement. ACWA Power was picked from among 70 foreign companies bidding for the project that's estimated to cost $140mn. Plant to be put into operation in mid-2023. (Bloomberg)
- **Golden Compass CEO: Saudi mining law will attract 'incredible' private investment to $1.3tn sector –** Saudi Arabia's new mining law will attract private investment from home and abroad as the Kingdom looks to exploit an estimated $1.3tn of potential value in the sector, according to Meshary Al-Ali, founder and CEO of mining consultancy Golden Compass. In January, the Kingdom moved to capitalize on the vast wealth hidden below ground in Saudi Arabia with the establishment of a mining fund and support for geological surveys and exploration program activities. The Saudi Industrial Development Fund is also offering 60% loans to investors in a bid to attract global players into the Kingdom, while the Ministry of Industry and Mineral Resources is investing $3.7bn in the sector. (Zawya)
- **CEO: Saudi's Unifonic focuses on profitability, IPO after Softbank, PIF deal –** Unifonic, the first Saudi startup to receive investment from SoftBank, would like to become profitable before listing its shares on a stock market, CEO Ahmed Hamdan said on Thursday. "Over the next six months, we will have a bigger vision regarding the offering," he said in an interview with Al Arabiya. The main criterion is to maximize the company's profitability and the appropriate market in terms of the quality of the products we offer, and the appetite of investors in the public markets, he said without specifying which market Unifonic might list on. Unifonic, which currently has offices in Saudi Arabia, the UAE, Jordan and Pakistan, plans to expand its customer engagement offering into new markets in the Middle East and Africa, including Nigeria, over the coming five years, he said. (Zawya)
- **Saudi's Wataniya Insurance board recommends SR200mn capital increase –** Wataniya Insurance Company's board of directors recommended on Thursday to increase the company's capital through a SR200mn rights issue, according to a bourse filing. The company plans to use the proceeds to support its future plans and increase its solvency margin, Wataniya said in a statement on Saudi Stock Exchange (Tadawul). An insurer's solvency margin is the difference between its assets and insurance liabilities and is designed to prepare it for unforeseen claims. The financial adviser for the offering will be announced once appointed, the company said. (Zawya)
- **Etihad and Sabre announce long-term partnership with key technology renewals –** Sabre Corporation, a leading software and technology provider that powers the global travel industry, today announced a renewed technology agreement with Etihad. Under the new agreement, Etihad will continue leveraging a suite of Sabre's industry-leading IT solutions to aid recovery, help drive post-pandemic growth and enhance the passenger experience. Etihad and Sabre have a successful and long-standing relationship, with the carrier already having seen tangible benefits from a suite of Sabre's network planning and scheduling, pricing and revenue management and cargo technology. (Bloomberg)
- **Saudi developer hires BMG for largest IPO on Nomu at SR1bn –** Saudi real estate firm Bunyan United Company has appointed BMG Financial Group as its advisor for its upcoming listing on Nomu, a parallel market in the Saudi stock exchange. The offering is expected to be one of the biggest listings in the parallel market with a value exceeding SR1bn, BMG said in a statement. The Jeddah-based developer has real estate projects in several industries, including entertainment, medicine, and hospitality. Nomu is a dedicated market seen to support small and medium sized enterprises. (Zawya)
- **UAE plans to invest up to $14bn in UK as ruler visits –** The UAE will invest $14bn in post-Brexit Britain, targeting infrastructure, clean energy and technology over the coming years as the Gulf state seeks to strengthen trade ties beyond the Middle East. The pledge came during the visit of de facto ruler Sheikh Mohammed bin Zayed Al Nahyan to London and was unveiled by Abu Dhabi wealth fund Mubadala Investment Co., which has $243bn under management, and the UK Office for Investment. The UK is looking to beef up its trading relationships further afield as part of its pivot away from Europe. Earlier, the government in London said the UAE will invest $690mn in UK-based CityFibre to roll out high-speed broadband. (Bloomberg)
- **UAE could invest further $1.4bn in Britain this year, UK trade official says –** The UAE could invest at least a further $1.4bn in the UK this year after pledging 10bn Pounds this week to its investment partnership with the British government. The UK's Trade Commissioner to the Middle East, Simon Penney, told Reuters on Friday there was "line of sight" on a minimum of one billion pounds of transactions between now and the end of the year. "The expectations are high that it will reach a 2bn (pound) watermark this year," Penney said of the UAE investment in an online interview. (Reuters)
- **UAE to give conglomerate favorable treatment after local hiring pledge –** The UAE will give favorable treatment to a locally-owned conglomerate after it pledged on Saturday to hire thousands of citizens, days after the government unveiled a $6.5bn plan to get more Emiratis in private sector jobs. Prime Minister Sheikh Mohammed bin Rashid Al Maktoum on Twitter thanked shopping mall giant Majid Al Futtaim for its commitment and said it would be given priority in government contracts. Majid Al Futtaim, which generated AED15.6bn in revenue in the first half of the year, earlier said it would hire 3,000 Emiratis over the next five years. (Reuters)
- **UK's CityFibre secures $1.55bn of capital, including from UAE fund –** British fibre broadband company CityFibre said on Thursday it had raised 1.125bn Pounds to support the rollout of its network, including equity from new investors Mubadala Investment Co and Interogo Holding. The company, which is challenging BT in the race to build fibre, said the funds comprised 825mn Pounds of equity and a 300mn increase in its banking facilities. It said Abu Dhabi sovereign fund Mubadala Investment Company and Interogo Holding, a foundation-owned investment group, would join existing investors Antin Infrastructure Partners and Goldman Sachs, as minority shareholders as a result. (Reuters)
- **UAE's ADQ to fully acquire Swiss-based pharma Acino –** Abu Dhabi-based holding company ADQ will acquire Acino, a pharmaceutical company based in Switzerland. ADQ said it had

entered into a definitive agreement with the company to acquire 100% of its shares from current shareholders, which include Nordic Capital and Avista Capital Partners. The investment builds on ADQ's intent to develop an integrated pharma platform including drug development, in-licensing, manufacturing and commercial capabilities, the state-owned ADQ said in a statement on Thursday. (Zawya)

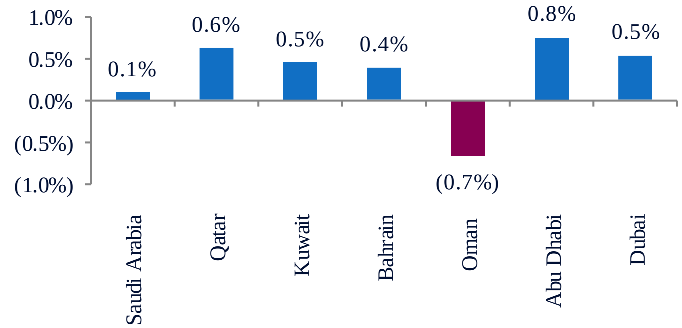
- **Reuters: UAE central bank working to replace interbank rates –** The UAE central bank is looking at potential replacements for Emirates Interbank Offered Rate, which is used to price financial instruments, Reuters reports, citing three sources familiar with the matter. The central bank has started consultations with commercial banks in recent weeks. (Bloomberg)
- **Dubai-based B2B start-up Elkaso raises $2.1mn –** Dubai-based start-up Elkaso, which seeks to connect restaurants and suppliers via its tech platform, has raised $2.1mn from several investors. The pre-seed funding is from venture capital firms Global Founders Capital and MSA Capital, as well as from current and former executives of Careem, Delivery Hero, Apple, Instashap and Talabat, among many others. Elkaso's platform has been operational in the UAE and Saudi Arabia since its launch early this year, with further expansion planned in 2022. ElKaso is currently serving more than 1,400 restaurants and suppliers. (Zawya)
- **Aramex to get $91mn in proceeds from Infofort sale –** Aramex to get $91mn in proceeds from Infofort sale. Aramex transfers shares in InfoFort to Iron Mountain Document Storage. Deal won't be completed until regulatory approval in Algeria Aramex sees impact in financial statements at the end of 3Q. (Bloomberg)
- **Mubadala invests in metal concentrate trading platform –** Abu Dhabi's sovereign wealth fund Mubadala has invested in Swiss-based Open Mineral to help scale up its online metal concentrate exchange that allows mining companies and smelters to trade directly and cut out middlemen. Open Mineral has raised $33mn, the company said in a release on Thursday. Mubadala Investment Company is the lead investor. Statkraft and Lingfeng Capital are the other new investors joining existing investors Xploration Capital and Emerald Technology Ventures. (Reuters)
- **ADNOC, bp and Masdar agree to expand UAE-UK new energy partnership –** Abu Dhabi National Oil Company (ADNOC), bp and Masdar announced the signing of strategic framework agreements to expand upon the UAE and UK's longstanding track record of bilateral partnership in sustainability, including the potential development of clean hydrogen hubs in both the UK and UAE at a scale of at least 2 gigawatts (GW). The agreements underscore the partners' leadership in technology-driven solutions to the global climate challenge as well as a shared commitment to driving new economic opportunity through decarbonization, both domestically and abroad. (Zawya)
- **Alpha Dhabi buys additional 31.5% of Pure Health Medical –** Alpha Dhabi Health Holding completes acquisition of an additional 31.5% of Pure Health Medical Supplies, a Gulf laboratory operator and medical devices distributor. Stake in Pure Health now 63%. IHC Capital Holding transferred shares to Alpha Dhabi. (Bloomberg)
- **Oman offers spot LNG cargo for 2h October delivery to north Asia –** Oman offers an LNG cargo on a DES basis for October 23-26 delivery to ports in North Asia, according to traders with knowledge of the matter. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,754.34	0.0	(1.9)	(7.6)
Silver/Ounce	22.39	(2.3)	(5.7)	(15.2)
Crude Oil (Brent)/Barrel (FM Future)	75.34	(0.4)	3.3	45.4
Crude Oil (WTI)/Barrel (FM Future)	71.97	(0.9)	3.2	48.3
Natural Gas (Henry Hub)/MMBtu	5.45	0.0	7.9	129.2
LPG Propane (Arab Gulf)/Ton	133.25	0.5	8.8	77.1
LPG Butane (Arab Gulf)/Ton	150.00	1.1	6.2	115.8
Euro	1.17	(0.4)	(0.8)	(4.0)
Yen	109.93	0.2	(0.0)	6.5
GBP	1.37	(0.4)	(0.7)	0.5
CHF	1.07	(0.5)	(1.5)	(5.1)
AUD	0.73	(0.2)	(1.0)	(5.4)
USD Index	93.20	0.3	0.7	3.6
RUB	72.88	0.5	(0.4)	(2.1)
BRL	0.19	(0.6)	(0.8)	(1.8)

Source: Bloomberg (*$ adjusted returns)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,096.62	(0.8)	(0.8)	15.1
DJ Industrial	34,584.88	(0.5)	(0.1)	13.0
S&P 500	4,432.99	(0.9)	(0.6)	18.0
NASDAQ 100	15,043.97	(0.9)	(0.5)	16.7
STOXX 600	461.84	(1.2)	(1.7)	11.0
DAX	15,490.17	(1.3)	(1.5)	7.7
FTSE 100	6,963.64	(1.2)	(1.7)	8.5
CAC 40	6,570.19	(1.1)	(2.2)	13.5
Nikkei	30,500.05	0.4	0.3	4.3
MSCI EM	1,279.35	0.2	(2.3)	(0.9)
SHANGHAI SE Composite	3,613.97	0.1	(2.7)	5.0
HANG SENG	24,920.76	1.1	(4.9)	(8.8)
BSE SENSEX	59,015.89	(0.3)	1.1	22.6
Bovespa	111,439.40	(2.5)	(3.7)	(8.4)
RTS	1,745.04	(0.6)	1.1	25.8

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