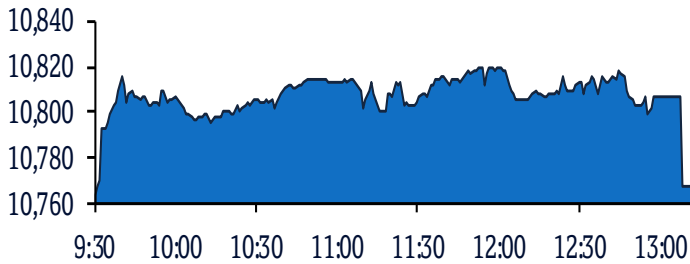


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.1% to close at 10,767.2. Losses were led by the Transportation and Real Estate indices, falling 1.1% and 1.0%, respectively. Top losers were Qatar Cinema & Film Distribution and Ezdan Holding Group, falling 3.8% and 2.3%, respectively. Among the top gainers, QNB Group gained 1.7%, while Doha Insurance Group was up 1.5%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained marginally to close at 10,894.2. Gains were led by the Software & Services and Media & Entertainment indices, rising 9.7% and 5.9%, respectively. Al Moammar Information System rose 10.0%, while Arab Sea Information Systems was up 9.3%.

**Dubai:** The DFM Index gained 0.4% to close at 2,867.9. The Real Estate & Construction index rose 1.2%, while the Transportation index gained 1.1%. Emirates Refreshments Co. rose 5.7%, while Amlak Finance was up 4.1%.

**Abu Dhabi:** The ADX General Index fell 0.1% to close at 6,643.0. The Insurance index declined 0.9%, while the Consumer Staples index fell 0.7%. Sharjah Cement & Industrial Development declined 4.9%, while Palms Sports. was down 4.8%.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 6,463.6. The Health Care index rose 2.4%, while the Technology index gained 1.8%. Sanam Real Estate Co. rose 18.0%, while Advanced Technology Company was up 12.9%.

**Oman:** The MSM 30 Index gained 0.3% to close at 4,047.6. Gains were led by the Financial and Services indices, rising 0.3% and 0.2%, respectively. Oman Education & Training Investment rose 10.0%, while Muscat Insurance Company was up 9.3%.

**Bahrain:** The BHB Index gained 0.4% to close at 1,578.8. The Commercial Banks index rose 0.8%, while the Investment index gained 0.1%. Seef Properties rose 3.1%, while Al-Salam Bank-Bahrain was up 1.5%.

Market Indicators	23 Jun 21	22 Jun 21	%Chg.
Value Traded (QR mn)	340.3	351.8	(3.3)
Exch. Market Cap. (QR mn)	625,814.9	625,237.1	0.1
Volume (mn)	116.0	121.6	(4.6)
Number of Transactions	8,596	10,468	(17.9)
Companies Traded	47	45	4.4
Market Breadth	13:33	27:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,314.26	(0.1)	0.2	6.2	18.2
All Share Index	3,420.37	0.1	0.3	6.9	18.9
Banks	4,518.35	0.6	0.8	6.4	15.7
Industrials	3,575.62	(0.5)	(0.9)	15.4	27.5
Transportation	3,353.39	(1.1)	(0.2)	1.7	21.6
Real Estate	1,789.05	(1.0)	(2.1)	(7.2)	17.0
Insurance	2,638.67	(0.2)	(0.0)	10.1	23.4
Telecoms	1,114.51	1.1	7.9	10.3	29.6
Consumer	8,179.58	(0.4)	(0.7)	0.5	27.4
Al Rayan Islamic Index	4,554.33	(0.4)	(0.7)	6.7	19.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Economic City	Saudi Arabia	12.96	8.7	40,825.0	40.7
Dar Al Arkan Real Estate	Saudi Arabia	10.66	3.1	100,375.1	23.1
Almarai Co.	Saudi Arabia	63.10	2.1	1,473.1	14.9
SABIC Agri-Nutrients	Saudi Arabia	117.40	1.7	239.8	45.7
QNB Group	Qatar	18.10	1.7	3,440.0	1.5

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.68	(2.3)	13,282.4	(5.4)
Saudi Telecom Co.	Saudi Arabia	130.40	(1.8)	2,510.1	24.0
Saudi Industrial Inv.	Saudi Arabia	34.85	(1.3)	1,673.5	27.2
Mouwasat Medical Serv.	Saudi Arabia	181.00	(1.2)	92.4	31.2
Qatar Islamic Bank	Qatar	17.11	(1.0)	970.1	0.0

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%
QNB Group	18.10	1.7	3,440.0	1.5
Doha Insurance Group	2.00	1.5	102.2	43.7
Qatar Islamic Insurance Company	7.70	1.3	101.3	11.6
Ooredoo	7.60	1.2	4,083.4	1.1
Vodafone Qatar	1.65	0.9	3,724.2	23.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.68	(2.3)	13,282.4	(5.4)
Salam International Inv. Ltd.	1.00	(0.7)	12,814.2	53.1
Mazaya Qatar Real Estate Dev.	1.10	(1.3)	11,779.4	(13.3)
Qatar Aluminum Manufacturing Co	1.52	(0.5)	9,293.2	57.2
Baladna	1.54	(0.1)	7,555.7	(13.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.91	(3.8)	10.9	(2.1)
Ezdan Holding Group	1.68	(2.3)	13,282.4	(5.4)
Qatari German Co for Med. Dev.	2.53	(1.9)	838.5	13.1
Qatar Navigation	7.31	(1.4)	145.3	3.0
Mazaya Qatar Real Estate Dev.	1.10	(1.3)	11,779.4	(13.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.10	1.7	62,088.0	1.5
Ooredoo	7.60	1.2	31,116.6	1.1
Ezdan Holding Group	1.68	(2.3)	22,429.7	(5.4)
Barwa Real Estate Company	3.07	(0.6)	19,695.9	(9.7)
Industries Qatar	13.15	(0.8)	17,750.5	21.0

Source: Bloomberg (\* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,767.17	(0.1)	0.2	0.2	3.2	91.86	169,157.8	18.2	1.6	2.7
Dubai	2,867.91	0.4	0.2	2.5	15.1	73.60	107,313.9	21.8	1.0	2.8
Abu Dhabi	6,642.97	(0.1)	(0.1)	1.3	31.7	303.33	257,124.3	22.6	1.9	3.7
Saudi Arabia	10,894.20	0.0	0.4	3.3	25.4	3,781.90	2,589,908.4	35.9	2.4	1.9
Kuwait	6,463.63	0.3	1.1	4.1	16.5	226.20	122,536.8	41.2	1.7	2.0
Oman	4,047.58	0.3	(0.7)	5.1	10.6	63.95	18,296.2	14.2	0.8	3.9
Bahrain	1,578.83	0.4	1.0	3.4	6.0	5.02	24,217.4	27.1	1.0	2.1

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 declined 0.1% to close at 10,767.2. The Transportation and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari, Arab and foreign shareholders despite buying support from GCC shareholders.
- Qatar Cinema & Film Distribution and Ezdan Holding Group were the top losers, falling 3.8% and 2.3%, respectively. Among the top gainers, QNB Group gained 1.7%, while Doha Insurance Group was up 1.5%.
- Volume of shares traded on Wednesday fell by 4.6% to 116.0mn from 121.6mn on Tuesday. Further, as compared to the 30-day moving average of 182.9mn, volume for the day was 36.6% lower. Ezdan Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 11.5% and 11.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	30.65%	32.02%	(4,652,601.3)
Qatari Institutions	18.03%	21.58%	(12,098,106.7)
<b>Qatari</b>	<b>48.67%</b>	<b>53.60%</b>	<b>(16,750,708.0)</b>
GCC Individuals	0.25%	0.89%	(2,164,128.0)
GCC Institutions	7.13%	0.95%	21,038,420.6
<b>GCC</b>	<b>7.39%</b>	<b>1.84%</b>	<b>18,874,292.6</b>
Arab Individuals	10.52%	10.56%	(156,372.1)
Arab Institutions	0.00%	0.00%	–
<b>Arab</b>	<b>10.52%</b>	<b>10.56%</b>	<b>(156,372.1)</b>
Foreigners Individuals	3.54%	8.00%	(15,161,642.5)
Foreigners Institutions	29.88%	26.00%	13,194,430.1
<b>Foreigners</b>	<b>33.42%</b>	<b>34.00%</b>	<b>(1,967,212.5)</b>

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

## Global Economic Data and Earnings Calendar

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06/23	US	Mortgage Bankers Association	MBA Mortgage Applications	18-Jun	2.1%	–	4.2%
06/23	US	Markit	Markit US Manufacturing PMI	Jun	62.6	61.5	62.1
06/23	US	Markit	Markit US Services PMI	Jun	64.8	70	70.4
06/23	US	Markit	Markit US Composite PMI	Jun	63.9	–	68.7
06/23	UK	Markit	Markit UK PMI Manufacturing SA	Jun	64.2	64	65.6
06/23	UK	Markit	Markit/CIPS UK Services PMI	Jun	61.7	62.8	62.9
06/23	UK	Markit	Markit/CIPS UK Composite PMI	Jun	61.7	62.5	62.9
06/23	EU	Markit	Markit Eurozone Manufacturing PMI	Jun	63.1	62.3	63.1
06/23	EU	Markit	Markit Eurozone Services PMI	Jun	58.0	58.0	55.2
06/23	EU	Markit	Markit Eurozone Composite PMI	Jun	59.2	58.8	57.1
06/23	Germany	Markit	Markit/BME Germany Manufacturing PMI	Jun	64.9	63.0	64.4
06/23	Germany	Markit	Markit Germany Services PMI	Jun	58.1	55.7	52.8
06/23	Germany	Markit	Markit/BME Germany Composite PMI	Jun	60.4	57.6	56.2
06/23	France	Markit	Markit France Manufacturing PMI	Jun	58.6	59	59.4
06/23	France	Markit	Markit France Services PMI	Jun	57.4	59.5	56.6
06/23	France	Markit	Markit France Composite PMI	Jun	57.1	59	57
06/23	Japan	Markit	Jibun Bank Japan PMI Mfg	Jun	51.5	–	53
06/23	Japan	Markit	Jibun Bank Japan PMI Services	Jun	47.2	–	46.5
06/23	Japan	Markit	Jibun Bank Japan PMI Composite	Jun	47.8	–	48.8

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

### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2021 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	11-Jul-21	17	Due
DHBK	Doha Bank	27-Jul-21	33	Due

Source: QSE

## Qatar

- QNB named 'Best Trade Finance Bank in Qatar' by GTR –** Doha, 23 June 2021 - QNB Group, the largest financial institution in the Middle East and Africa, was recognized as the “Best Trade Finance Bank in Qatar” by Global Trade Review as part of its GTR Leaders in Trade 2021 awards. QNB received the award based on its efforts to enhance its digital products and services aimed at responding to client needs and improving connectivity across the Group’s footprint during the COVID-19 pandemic, in line with its goal to become a leading bank in the Middle East, Africa, and Southeast Asia. It also reflects the Bank’s achievements to make business easier by driving the efficiency of transacting remotely through its various e- channels for small and medium-sized enterprises, and corporates. QNB’s digital expansion included the Trade Finance Portal, a uniquely integrated e-business solution, that offers importers and exporters a fully-featured platform to seamlessly complete their local and international trade transactions, resulting in the generation of new businesses from across QNB’s international network and also leading the usage of this platform to grow by 221% during 2020. The Bank’s other expansion efforts during the year included the launch of specific webinars and remote video sessions to help customers navigate through the various capabilities offered by this platform. To supplement the ability to do business remotely and seamlessly, QNB also implemented a remote Letter of Credit delivery service. Global Trade Review is a leading news source, publisher and event organizer for the global trade, commodity, export, and supply chain finance industries, with offices in London, Hong Kong and Singapore. QNB Group’s presence through its subsidiaries and associate companies extends to more than 31 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is 27,000 serving 20 million customers operating through 1,000 locations, with an ATM network of more than 4,400 machines. (Press Release)
- S&P affirms Qatar Petroleum at ‘AA-’; Outlook stable –** S&P Global Ratings affirmed its 'AA-' issuer credit rating on Qatar Petroleum (QP), Qatar's national oil and gas company. The outlook is stable. The stable outlook on QP mirrors that on Qatar, indicating that our rating on QP will move in tandem with that on the sovereign as long as we assess the likelihood of support as almost certain. A negative rating action on Qatar would result in an equivalent action on QP. We could also lower the rating on QP--even if the sovereign rating remains unchanged--if we concluded that the company's role for and/or its the link with the Qatari government had weakened, as a result of a change in the government's strategy, for example. We regard this as an unlikely scenario, however. We could raise the rating if we were to raise the rating on Qatar. We equalize our rating on QP with our sovereign rating on Qatar (AA-/Stable/A-1+), reflecting our opinion that there is an almost certain likelihood that QP would receive timely and sufficient extraordinary support from the Qatar government in the event of financial distress. (Bloomberg)
- Ooredoo Deputy GCEO: Pandemic changed mindsets on digitization –** Ooredoo’s Deputy Group CEO Sheikh Mohammed bin Abdullah Al Thani, has discussed the transformative impact of the COVID-19 pandemic on digitalization at a panel discussion as part of the Qatar Economic Forum Powered by Bloomberg. “Digital transformation has long been inevitable, but I would say the major change brought about by the COVID-19 pandemic has been the significant, transformative change in mindset and behavior among both the business and consumer sectors of the telecoms industry,” Sheikh Mohammed said. (Qatar Tribune)
- Qatar’s wealth fund says crypto needs to mature after wild ride –** “Speculation” around cryptocurrencies is keeping Qatar’s sovereign wealth fund from investing in one of the most volatile asset classes in the world. Extreme swings in Bitcoin and other tokens are hampering their appeal for institutional investors like Qatar Investment Authority, one of the world’s largest sovereign wealth funds with assets estimated at over \$360bn by Global SWF. Cryptocurrencies “need a bit of maturity before we make our view about investing in that space,” QIA Chief Executive Officer Mansoor Bin Ebrahim Al Mahmoud said at the Qatar Economic Forum. The outlook is in question for Bitcoin and other tokens after a volatile rout. Bitcoin has lost more than 50% from its mid-April high of almost \$65,000. The coin started 2021 trading around \$29,000 following a fourfold increase in 2020. It bounced back on Wednesday after earlier whipsawing investors with a dip below the \$30,000 level. (Bloomberg)
- QIA finds promising potential in warehouses and data centres within real estate segment –** Qatar Investment Authority (QIA), which has been investing heavily in the technology in the last two years, finds promising potential in warehouses and data centres within the real estate segment. Vocal on investments in Asia and the US, QIA, which has also associated with Blackstone Group for “best in class” asset management, has kept options open on acquiring assets should the right opportunities arise, the sovereign wealth fund’s Chief Executive Mansour Ibrahim Al-Mahmoud told the third edition of Qatar Economic Forum, powered by Bloomberg. In view of the growing importance of the environment sustainability and governance parameters in the global financial landscape, QIA is in the process of incorporating the ESG criteria in its investments. (Gulf-Times.com)
- Qatar says big oil keen to invest in \$29bn gas expansion –** Qatar said there’s plenty of demand from some of the world’s biggest oil companies to be part of its \$29bn project to raise production of liquefied natural gas and preserve the country’s dominance of the global market. The Persian Gulf state received pitches for double the equity investment it’s seeking to finance the expansion, said Energy Minister Saad Al-Kaabi. LNG buyers have also rushed to make offers for the extra supplies, he said, even though they aren’t scheduled to be available until late 2025. Royal Dutch Shell Plc, TotalEnergies SE and Exxon Mobil Corp. are among the bidders for the equity investments, Kaabi said at the Qatar Economic Forum on Tuesday. Attracting international investors is an important vote of confidence for Qatar and its LNG expansion plans, amid changing global perceptions of the fuel. Once touted as a bridge between coal and oil and cleaner forms of energy such as wind and solar, its future is looking less certain as governments step up efforts to slow climate change and cut out fossil fuels entirely. (Bloomberg)
- Minister of State for Energy Affairs: Qatar Petroleum Received Offers for Double Equity Available in Bidding Process for NFE Project –** HE Minister of State for Energy Affairs, President and CEO of Qatar Petroleum Eng. Saad bin Sherida Al Kaabi said that Qatar Petroleum has received offers for double the equity available to potential partners in the bidding process for the North Field East (NFE) project. In a speech published by Qatar Petroleum on the occasion of Qatar Economic Forum, Powered by Bloomberg, HE Al Kaabi said Qatar Petroleum was in the process of evaluating commercial offers received for participation in the largest LNG development in the world with a capacity of 32mn tons per annum of LNG, and that Qatar Petroleum had received offers that cover double

the offered equity stake. HE pointed out that Qatar Petroleum had received offtake commitments/ sales and purchase agreements for double the 32mn tons per annum volume on offer. The NFE project is unique in the LNG world because of its advanced environmental characters, including significant carbon capture and sequestration capacity. His Excellency voiced concern that during the global discussion on energy transition, there is a lack of investment in oil and gas projects, which could drive energy prices higher by stating that "while gas and LNG are important for the energy transition, there is a lack of investments that could cause a significant shortage in gas between 2025-2030, which in turn could cause a spike in the gas market." In concluding his remarks, His Excellency Eng. Saad bin Sherida Al Kaabi said that in the effort to put policies in place to reduce CO2 level, there is a challenge represented by the bill that has to be paid to bridge that gap, calling for collective work for a carbon pricing mechanism that is fair and equitable and that can be applied seamlessly on a global basis. (Bloomberg)

- **Indosat Ooredoo Launches Commercial 5G Services in Indonesia** – Indosat Ooredoo has launched its first commercial 5G services in the city of Solo, offering consumer and business customers access to enhanced mobile broadband internet. The launch of commercial 5G services is part of a new partnership with Surakarta (Solo) Municipality to support its economic recovery. The partnership also includes collaboration in micro & small-medium-sized enterprise (MSME) empowerment, digital talent education, and smart city development. (Bloomberg)
- **Volume of real estate trading crosses QR465mn** – The volume of real estate trading in sales contracts registered by the Real Estate Registration Department at the Ministry of Justice during the period from June 13 to June 17 reached QR465.597mn. The weekly bulletin issued by the department said that the list of real estate traded for sale included vacant land, housing, apartment buildings and a tower. Sales operations were concentrated in the municipalities of Al Rayyan, Doha, Al Daayen, Al Wakra, Umm Salal, Al Khor, Al Dakhira, and Al Shamal. The volume of real estate trading, during the period from June 6 to June 10 had reached QR504.794mn. (Peninsula Qatar)
- **Al-Kuwari: Qatar has undertaken additional measures to facilitate trade flow and boost investments** – Qatar has undertaken additional measures to facilitate trade flow and boost the investments, which have resulted in considerable reduction in transaction costs, thus helping the country achieve faster growth with efficiency. This was disclosed by HE the Minister of Commerce and Industry and the Acting Finance Minister Ali bin Ahmed Al-Kuwari at one of the sessions on the second day of the third session of Qatar Economic Forum, powered by Bloomberg. The additional measures include accepting electronic certificates of origin and electronic certification of invoices associated with imports; accepting commercial invoices issued from a non-export or production country; the using of private customs warehouses; updating the customs refund process; the using of the ATA Carnet; the implementation of a new risk management system; industrial exemptions; the implementation of pre-clearance of shipments; and the use of authorized economic operators. (Gulf-Times.com)
- **Qatar Free Zones set to enable partnerships between foreign investors, local companies** – Qatar Free Zones are set to enable partnerships between foreign investors and local companies, creating an economic development platform for local and international investors, said HE Ahmad al-Sayed, Minister of State and chairman of QFZA. He was participating in a panel discussion at Qatar Economic Forum themed

"Reenergizing Globalization". Al-Sayed said Qatar Free Zones were established as part of the government's efforts to attract foreign direct investment (FDI), diversify the economy and create a hub for connectivity. Regarding economic diversification in the GCC countries, which are dependent on hydrocarbons, al-Sayed noted that Qatar is doing very well. (Gulf-Times.com)

- **Chairman: Qatari Diar exploring new investment opportunities abroad** – Qatari Diar is currently exploring new real estate investment opportunities abroad as low interest rates in the global market continue to attract investors to take part in what is seen as a post-pandemic real estate boom. Speaking at a panel discussion on "Real Estate in a Virtual World" during the Qatar Economic Forum yesterday, Qatari Diar Chairman and Qatargas CEO Sheikh Khalid bin Khalifa Al Thani said now is the ideal time for real estate investment. "Locally, we have not looked at opportunities because we are focusing mainly on Lusail Smart City; but abroad yes. Working with partners to find the best opportunity, we will capitalize on the relationship that we have built over the years. And I think the US is a great place for investment. Qatari Diar has went through a restructuring in its organization and investments. And we continue to focus on UK and US markets with our partners." Sheikh Khalid said. As of 2020, Qatari Diar has a shared capital of \$8bn, with 50 investment projects under development in 22 countries across the world, combining an investment value of around \$35bn. (Peninsula Qatar)
- **Qatar could avoid full lockdown due to investment in technology** – Investment in smart technologies and Internet of Things (IoT) platforms helped Qatar avoid a full lockdown during the coronavirus (Covid-19) pandemic, a senior official at the Ministry of Public Health (MoPH) said Wednesday. "We in Qatar had started setting up one central system for all public health facilities through Cerner, and this helped us have the entire system connected together as one unit," he said. "This was a great help for us during the pandemic." "We also invested more in smart monitoring systems, such as Ehteraz and other smart systems," said Sheikh Dr Mohamed bin Hamad al-Thani, the director of the MoPH's Public Health Department. "This investment in smart technologies helped Qatar avoid a full lockdown, which most other countries in the world had to face." He was speaking at a panel discussion on "The Internet of Things in Health Emergencies at the Qatar Economic Forum (QEF), Powered by Bloomberg. (Gulf-Times.com)
- **QCB governor: No need to change riyal's dollar peg now** – Qatar does not think there is currently a need to change its fixed exchange rate regime, under which riyal is pegged to the dollar, said HE the QCB Governor Sheikh Abdulla bin Saoud Al-Thani. "There is no need to change our fixed exchange rate regime because of inflationary signs seen in the US. Inflationary pressures are usually cyclical, but it is difficult to say whether there will be inflationary pressures in the long run or not. This is not something we need to worry about to the point we have to change the fixed exchange rate regime now," Sheikh Abdulla said at a session at the Qatar Economic Forum, Powered by Bloomberg. (Gulf-Times.com)
- **QCB Governor: Banking system in Qatar proved ability to mitigate risks** – Governor of the Qatar Central Bank HE Sheikh Abdullah bin Saoud Al-Thani, praised the banking and financial system in the State of Qatar, noting in this context that the fixed exchange rate of the Qatari riyal against inflation and its link to oil prices constitutes an added value to it. His Excellency noted that the banking system in the State of Qatar has proven its success and its ability to mitigate risks, given the growth of the gross domestic product, and is expected to achieve greater growth during this year. His Excellency pointed out during his



participation in a discussion session held within the activities of Qatar Economic Forum, Powered by Bloomberg that the recovery that several countries witnessed after overcoming the consequences of the Coronavirus (Covid-19) pandemic, along with the growth in government spending and the economic support packages that it provided, led naturally, to boost demand, which in turn leads to an increase in inflation, indicating that in the long run there will be no rise in inflation. His Excellency explained in this context that what is worrying is that interest rates have been low over the past years, with investors investing in high-return instruments. (Peninsula Qatar)

- **Sheikh Dr Khalid: Economies are now highly inter-dependent, inter-connected** – Economies around the globe have now become highly inter-dependent and inter-connected, and this was evident after the outbreak of the Covid-19 pandemic, noted Sheikh Dr Khalid bin Thani bin Abdullah Al-Thani, QIIK Chairman and Managing Director. During his participation in Qatar Economic Forum's opening session and its subsequent discussions from New York, Sheikh Dr Khalid said, "There are a lot of experiences that can be drawn from Qatar's multiple successes in dealing with the economic challenges that were imposed by the Covid-19 pandemic, which can benefit other countries. "Likewise, the Qatari economy, and particularly the Qatari business sector may equally benefit from the successes and constructive experiences of other countries. In this lies the main goal of the Qatar Economic Forum – the exchange of ideas, cooperation and interaction of various nations, towards a better future for all." (Gulf-Times.com)
- **MoTC signs memorandum of cooperation with LCI-Qatar** – The Ministry of Transport and Communications signed a memorandum of cooperation with the Lean Construction Institute Qatar (LCI-Qatar) to enhance cooperation in such a way that serves the engineering and construction industry in Qatar. The two parties aim to promote and deploy the best modern and effective methods with respect to designing and constructing the engineering projects. The goal is to increase efficiency, raise productive quality and eliminate waste. (Gulf-Times.com)
- **Special Envoy of MoFA for Climate Change affirms Qatar's efforts in confronting climate change** – HE the Special Envoy of the Minister of Foreign Affairs for Climate Change and Sustainability Bader Omar Al-Dafa affirmed that the State of Qatar is working to plant one million trees, explaining that the State of Qatar seeks, through these efforts, to confront climate change by adapting the latest technological means to achieve this goal. HE stressed on the importance of helping the least developed countries obtain fresh water. (Gulf-Times.com)
- **Kahramaa Chief: Qatar to support GCC energy, water resources management projects** – Qatar on Wednesday participated in a preparatory meeting of the ministries of electricity and water in preparation for the 30th meeting of the GCC Electricity and Water Cooperation Committee held via video communication technology. Qatar was represented in the meeting by President of Qatar General Electricity and Water Corporation (Kahramaa) Eng Essa bin Hilal Al Kuwari. The meeting dealt with issues related to coordination and joint work between member states in the fields of electricity and water. (Qatar Tribune)
- **Qatar 2022 to be a catalyst towards a sports economy** – FIFA World Cup Qatar 2022 is expected to contribute around \$20bn to the economy, Supreme Committee for Delivery and Legacy Secretary General HE Hassan Al-Thawadi has said. Speaking at the Qatar Economic Forum, Powered by Bloomberg, Al-Thawadi highlighted the cascading effect of major international tournaments on various sectors of the economy, saying, "Today we anticipate that the contribution to

the economy would essentially be around 20bn dollars. That is the assumption from high level studies." He, however, said that a more accurate assessment can only be done once the tournament ends. (Gulf-Times.com)

- **Qatar Airways' US network expands to over 100 weekly flights** – Qatar Airways has said it continues to strengthen its position as the leading international airline connecting the US with Africa, Asia and the Middle East. The national carrier of Qatar has announced that it will expand its US services to more than 100 weekly flights across its 12 gateways. These increased services are in addition to the carrier also expanding flights to several of its key global leisure destinations, including Cape Town, Maldives, Phuket, Seychelles and Zanzibar, providing more flexible summer holiday travel options via the 'Best Airport in the Middle East', Hamad International Airport, Qatar Airways has said in a press statement. Four US gateways – Chicago, Los Angeles, New York and Washington, DC - will offer double-daily flights, Dallas-Fort Worth increases to 12 flights per week with Boston, Miami, Philadelphia, San Francisco and Seattle all growing to a daily service. (Gulf-Times.com)
- **Egypt appoints ambassador to Qatar after long hiatus** – Egyptian President Abdel Fattah El Sisi has appointed Amr El Sherbiny as ambassador to Qatar, in the latest move to restore relations between the two countries. The appointment was published in the state's official gazette on Wednesday. Egypt, Bahrain, Saudi Arabia and the UAE severed ties with Qatar in June 2017 and in January, they signed Al Ula Reconciliation Agreement to end the diplomatic and travel boycotts, and mend relations. Since then, they have reopened their air space and borders to each other, resumed some flights and held meetings. (Bloomberg)
- **New HIA screening technology accelerates passenger processing** – Hamad International Airport (HIA), in partnership with Smiths Detection, has installed an innovative screening technology at its security checkpoint that will deliver unprecedented levels of security, customer service and efficiency. The new screening lane, which has been installed at HIA's transfers' hall, is a part of HIA's Smart Security Programme, which aims to deploy advanced screening technological solutions across the wider airport campus and as part of HIA's airport expansion. The new ground-breaking technology does not require passengers to remove either liquids or larger electronic items from their bags and will allow for faster passenger processing by providing the possibility for up to six passengers to load their items into trays at the same time. It also incorporates passenger boarding pass scanners prior to screening that enable a range of benefits, one of which is to electronically 'tag' each passengers' belongings to their boarding card to ensure the belongings are tracked. (Peninsula Qatar)

#### International

- **US current account deficit rises to 14-year high in the first quarter** – The US current account deficit increased to a 14-year high in the first quarter as an acceleration in economic growth drew in imports, and the gap could remain wide, with the US leading the global economic recovery from the COVID-19 pandemic. The Commerce Department said on Wednesday the current account deficit, which measures the flow of goods, services and investments into and out of the country, rose 11.8% to \$195.7bn last quarter. That was the largest shortfall since the first quarter of 2007. Data for the fourth quarter was revised to show a \$175.1bn gap, instead of \$188.5bn as previously reported. Economists polled by Reuters had forecast the current account gap widening to \$206.8bn in the January-March quarter. The current account gap represented 3.5% of gross domestic product last quarter. That was up from 3.3% in

the fourth quarter and the largest since the fourth quarter of 2008. Still, the deficit remains below a peak of 6.3% of GDP in the fourth quarter of 2005 as the US is now a net exporter of crude oil and fuel. The wider deficit is likely not an issue for the US because of the dollar's status as the world's reserve currency. The economy grew at a 6.4% annualized rate in the first quarter. Growth this year is expected to top 7%. That would be the fastest growth since 1984 and would follow a 3.5% contraction last year, the worst performance in 74 years. Imports of goods jumped \$39.9bn to a record \$677.0bn in the first quarter. Vaccinations against COVID-19 and trillions of dollars in pandemic relief are allowing for a greater reopening of the economy, unleashing pent-up demand, which is being partially satiated with imports. Exports of goods rose \$24.5bn to \$408.6bn last quarter. The increases in both exports and imports reflected increases in nearly all major categories, led by industrial supplies and materials, primarily petroleum and products. Imports of services increased \$1.8bn to \$120.2bn, mostly reflecting a rise in sea freight transport. Exports of services increased \$1.1bn to \$175.9bn, led by personal travel. (Reuters)

- **Markit: US factory activity index rises to record high in June** – A measure of US factory activity climbed to a record high in June, but manufacturers are still struggling to secure raw materials and qualified workers, substantially raising prices for both businesses and consumers. Data firm IHS Markit said on Wednesday its flash US manufacturing PMI rose to a reading of 62.6 this month. That was the highest since the survey was expanded to cover all manufacturing industries in October 2009 and followed a final reading of 62.1 in May. The survey was conducted between June 10 and June 22. Economists polled by Reuters had forecast the index slipping to 61.5. A reading above 50 indicates growth in manufacturing, which accounts for 11.9% of the US economy. The strength in manufacturing bolsters economists' expectations for double-digit growth in the second quarter. Demand shifted to goods from services as the COVID-19 pandemic kept Americans at home and is remaining robust even as vaccinations and trillions of dollars in relief money from the government allow the economy to reopen more broadly. But supply is struggling to cope with the demand surge, leading to huge backlogs of uncompleted work as well as sky-rocketing prices for raw materials and finished products, which are feeding into higher inflation. (Reuters)
- **MBA: US mortgage applications increase on refinancing interest** – US applications for home mortgages increased last week driven by an increase in refinancing activity and an uptick in purchase applications. The Mortgage Bankers Association (MBA) said on Wednesday its seasonally adjusted market index rose 2.1% in the week ending June 18 from a week earlier. This reflected a 2.8% increase in applications for refinancing and was 9% lower than the same week one year ago. The purchase index increased 0.6% from a week earlier. The average contract interest rate for traditional 30-year mortgages increased to 3.18% last week from 3.11% the prior week, the highest level in a month. Surging home prices and limited supply has continued to put a lid on home sales recently. The National Association of Realtors on Tuesday reported that existing home sales declined for the fourth consecutive month in May. Later on Wednesday, the Commerce Department will release data for sales of new US single-family homes in May. Economists polled by Reuters forecast new home sales to increase to a seasonally adjusted annual rate of 870,000 units from 863,000 in April. (Reuters)
- **US new home sales hit one-year low; prices soar** – Sales of new US single-family homes fell to a one-year low in May as the median price of newly built houses soared amid expensive raw materials, including framing lumber. The second straight

monthly decline in sales reported by the Commerce Department on Wednesday was the latest indication that the tailwind from the COVID-19 pandemic could be subsiding. Single-family housing benefited from a migration from cities as millions of Americans sought more spacious accommodations for home offices and schooling during the pandemic. New home sales dropped 5.9% to a seasonally adjusted annual rate of 769,000 units last month, the lowest level since May 2020. April's sales pace was revised down to 817,000 units from the previously reported 863,000 units. New home sales are considered a leading housing market indicator as they are recorded when contracts are signed. Last month's decline was concentrated in the populous South, where sales tumbled 14.5%. Sales, however, rose in the Northeast and West. They were unchanged in the Midwest. Economists polled by Reuters had forecast new home sales, which account for a small share of US home sales, would be at a rate of 870,000 units in May. New home sales are drawn from a sample of houses selected from building permits and tend to be volatile on a MoM basis. Sales rose 9.2% on a YoY basis in May. The median new house price jumped 18.1% from a year earlier to \$374,400 in May. US stocks were mixed. The dollar was steady against a basket of currencies. US Treasury prices were lower. (Reuters)

- **PMI: Eurozone business growth at 15-year high as demand unleashed** – Eurozone business growth accelerated at its fastest pace in 15 years in June as the easing of lockdown measures unleashed pent-up demand and drove a boom in the dominant services sector but also led to soaring price pressures, a survey found. When the coronavirus was spreading rapidly, governments imposed strict restrictions, encouraging citizens to stay at home and forcing much of the service industry to close. But after a slow start the region's vaccination drive is picking up pace and the burden on health services has eased, allowing some restrictions placed on services firms - which were already adapting to new operating conditions - to be lifted. That led to a jump in IHS Markit's Flash Composite Purchasing Managers' Index, seen as a good guide to economic health, to 59.2 from 57.1, its highest reading since June 2006. It was ahead of the 50 mark separating growth from contraction and a Reuters poll estimate for 58.8. A flash services PMI bounced to 58.0 from 55.2, its highest since January 2018 and above the 57.8 Reuters poll prediction. Suggesting that momentum would continue, the new business index climbed to a near 14-year high of 57.7 from 56.6. The latest easing of restrictions in Germany and France, the bloc's two biggest economies and the only ones to report flash PMIs, led to a boom in services there as well. In Britain, outside the Eurozone and the European Union, growth in the private sector cooled only slightly from an all-time high in May when more coronavirus restrictions were lifted. (Reuters)
- **Japan's service prices mark biggest gain in 8 months as COVID pain eases** – Japan's corporate services prices rose at the fastest annual pace in eight months in May, data showed on Thursday, adding to growing signs the world's no. 3 economy is gradually emerging from last year's devastating impact of the coronavirus pandemic. While the gain was due largely to the base effect of last year's slump, rising hotel and transportation fees showed a resumption of economic activity and rising raw material costs were keeping Japan from sliding back into sustained deflation. The services producer price index - the price firms charge each other for services - rose 1.5% in May from the same month a year ago, the third straight monthly gain and the fastest pace of increase since September last year, Bank of Japan data showed. Television advertising fees surged a record 35% in May from a year earlier, due largely to the base effect of last year's plunge. Overseas freight costs were up a record 34%, reflecting a spike in fuel costs and robust China-

bound shipping demand, the data showed. Hotel bills were up 0.3%, marking the first rise in two years, as some domestic tourist destinations saw a rebound in visitors despite state of emergency curbs imposed in some prefectures during May. The data showed the number of components in the index that saw prices rise stood at 76 in May, up 15 from April - a sign inflationary pressures were broadening. There is uncertainty, however, on whether the rise in wholesale prices will lead to higher consumer inflation. Companies remain wary of passing on increasing costs to households due to sluggish domestic demand. Japan's core consumer prices rose 0.1% in May from a year earlier, their first such gain in more than a year but due largely to a rebound in energy prices. The Japanese economy shrank an annualized 3.9% in the first quarter, and many analysts expect any rebound to be modest in April-June as state of emergency curbs to combat the pandemic cool consumption. (Reuters)

- Japan's June factory activity expands at slowest pace in 4 months** – Japan's factory activity expanded at the slowest pace in four months in June, in a sign momentum in the world's third-largest economy was levelling out before Tokyo is set to host the Olympic Games next month. Activity for the private sector as a whole contracted for a second straight month due to the weaker reading for manufacturing and continued shrinking in the services sector, clouding the outlook for second-quarter economic growth in the country. The au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) fell to a seasonally adjusted 51.5 in June from a final 53.0 in the previous month, largely due to a sharp decline in output. Output shrank at the quickest rate since last November, the PMI survey showed, underscoring the pressure Japanese firms were facing from restrictions put in place in response to the health crisis. Manufacturers faced disruptions to operating conditions from ongoing COVID-19 restrictions and supply chain pressures, according to Bhatti. Overall orders and export orders expanded, but at a weaker pace than in the previous month, the survey showed. But manufacturers' optimism for the year ahead stayed largely intact on hopes that Japan's delayed vaccine roll-out would lead to an easing of coronavirus restrictions and fuel an economic recovery. The survey also highlighted severe conditions in the services sector, which saw activity contract for the 17th straight month, though at a slightly slower pace. The au Jibun Bank Flash Services PMI index rose to a seasonally adjusted 47.2 from the previous month's final of 46.5. The au Jibun Bank Flash Japan Composite PMI, which is calculated using both manufacturing and services, fell to 47.8 from May's final of 48.8. (Reuters)

#### Regional

- Middle East's share of India's oil imports hits 25-month low** – The share of Middle Eastern crude in India's oil imports fell to a 25-month low in May, tanker data provided by trade sources showed, as refiners tapped alternatives in response to the government's call to diversify supplies. India, the world's third biggest oil importer, in March directed refiners to diversify crude sources after the OPEC and its allies, led by top exporter Saudi Arabia, ignored New Delhi's call to ease supply curbs. Asia's third-largest economy imported about 4.2mn bpd of oil in May, just below the previous month but about 31.5% higher than a year earlier, the data showed. The Middle East's share dropped to 52.7%, the lowest since April 2019 and down from 67.9% in April, the data showed. (Reuters)
- Saudi Aramco extends \$10bn loan on improved terms, sources say** – Saudi Arabian oil giant Aramco has secured a one-year extension to a \$10bn loan it raised last year, negotiating improved terms in the process, three sources told Reuters. Aramco has borrowed tens of billions of dollars in the

past few years to keep up with Saudi Arabia's financing needs in an era of lower oil prices. This is in addition to a public sale of a minority stake in the company and the recent leasing of some of its pipeline assets for \$12.4bn. It has over the past few months renegotiated and extended a \$10bn one-year loan it raised in May last year, sources with direct knowledge of the matter said. The loan had a one-year extension option, but instead of paying a higher interest rate to extend the deal - as agreed as part of that facility - it has asked for better terms to reflect improved market conditions, the sources said. The pricing is tighter than the original loan's due to a "COVID premium" that resulted from depressed market conditions last year, one of the sources said. Two of the sources said the extended facility pays as much as 30%-40% less than it would have paid under the original agreement. (Reuters)

- PIF's Noon to create hundreds of customer service jobs in Saudi** – Noon, an online platform backed by Saudi Arabia's Public Investment Fund (PIF) and Dubai businessman Mohamed Alabbar, is to expand its customer service operations in the Kingdom, creating hundreds of jobs for young Saudis. "I am incredibly proud of the work done by Noon to drive this next chapter of innovation in the region," said Ahmed Gadouri, the platform's general manager for Saudi Arabia. "Boosting our on-the-ground resources with local hires will amplify our customer excellence mission in the Kingdom." The customer service roles will mainly be hired in Riyadh, with others working remotely across the Kingdom. In February, the Ministry of Human Resources and Social Development announced the Saudization of all remote customer service roles in the Kingdom as part of a goal to create around 20,000 job opportunities for citizens. Noon was launched in the UAE and Saudi Arabia in December 2017, and in Egypt in February 2019. (Zawya)
- Saudi PIF weighs new airport in Riyadh for tourism drive** – Saudi Arabia is considering building a new airport in the capital city of Riyadh, according to sources, a facility that would serve as a base for a new airline the Kingdom's sovereign wealth fund is looking to launch as it targets a vast increase in tourist arrivals. The \$430bn fund said earlier this year it plans to invest in aviation to help capture the tourist boom envisioned by Crown Prince Mohammed Bin Salman. The new airline, reported locally earlier this year, would serve tourists and business travelers, while existing flag carrier Saudia would focus on religious tourism from its base in Jeddah, sources said. The Public Investment Fund (PIF) is also exploring the idea of investing billions in a new international airport in Riyadh, according to the people. The size of the facility and timeline for its construction have not been set and the PIF could decide not to move ahead with those plans. (Bloomberg)
- Saudi Arabia's STC Pay gains digital banking license** – Saudi Telecom's STC Pay business will be converted into a digital bank with paid-up capital of SR2.5bn after Saudi Arabia's cabinet approved licenses for two digital banks, it said on Wednesday. The company will inject additional SR802mn to retain 85% of STC Pay's share capital, with Western Union investing SR750mn for the remaining 15%. A consortium led by Abdul Rahman bin Saad al-Rashed and Sons Company was also granted permission to establish a local digital bank with capital of SR1.5bn. Saudi Arabia's central bank has licensed 16 Saudi fintech companies in recent months to provide payment services, microfinance and digital insurance brokerage. In addition, there are 32 fintech companies operating under the regulatory sandbox environment designed for testing innovative services and products in the Kingdom, a central bank statement said. (Reuters)
- Sipchem plans to mothball Gulf Advanced Cable insulation plant** – Sipchem expects mothballing of the plant to positively



impact results in the future. The process will start on July 1. Impact will be reflected in 3Q2021 results onward. (Bloomberg)

- **Mall operator says UAE Q4 retail revenue to be greater than pre-pandemic** – Middle East shopping mall operator Majid Al Futtaim said on Wednesday retail revenues in the UAE in the latter part of 2021 are likely to exceed those seen before the pandemic, as more people are vaccinated and Dubai Expo 2020 begins. Privately held Majid Al Futtaim has 28 shopping centers, including in the UAE, Egypt and Saudi Arabia, and franchisee rights for brands including Abercrombie & Fitch and Lululemon Athletica. "We are seeing a very solid recovery in the brick and mortar spend on the shopping side," Chief Executive, Alain Bejjani said, speaking of the company's retail performance in the UAE. "The amount of spend is growing greater than the footfall growth so the reality is people are being more purposeful of going out to malls and are spending more when going out." In the fourth quarter this year, revenues should exceed the same period in 2019, before the pandemic struck, he said. (Reuters)
- **Bitcoin Fund breaks new ground in Middle East with debut on Nasdaq Dubai** – The Bitcoin Fund debuted on the Nasdaq Dubai on Wednesday, becoming the Middle East's first listed cryptocurrency fund. The fund, which was listed by Canadian digital asset management firm 3iQ on the Toronto Stock Exchange last year, has roughly \$1.5bn in assets under management and plans to double that next year. "With the listing of the Bitcoin Fund, it's going to give people access in the region to this fund on the Dubai exchange in the hours that the Dubai exchange trades at," the Chief Executive Officer of 3iQ, Frederick Pye told Reuters. "If the volumes are significant, we'll be looking to raise capital to increase the size of the Bitcoin Fund here in Dubai and we will continue to issue shares based on the demand that comes from the region," Pye said in an interview. (Reuters)
- **Meydan said to plan \$2.6bn debt revamp talks** – Dubai developer Meydan is set to meet its creditors next week to discuss a \$2.6bn debt restructuring plan aimed at giving it financial breathing space, sources said. PwC has been working with the company to put together a proposal, which will be presented at a meeting with bank creditors, the people said, asking not to be named because the information is confidential. Meydan's total debt amounts to about \$4bn, of which \$2.6bn requires restructuring, the people said. Under the plan, the company will ask creditors to extend repayments on that amount for a period said to be between eight to 10 years, the sources said. The company also intends to sell assets to raise fresh funds, they said. (Bloomberg)
- **Mubadala buys 2.6% of Russia's En+ group** – Abu Dhabi state investor Mubadala has bought a 2.6% stake in Russia's En+ Group, which owns 56.9% in aluminum producer Rusal, Mubadala and En+ said on Wednesday. Mubadala bought the stake from Polina Yumasheva, En+ said. Deripaska is a founder of Rusal and En+. En+ "is a market leader in the clean energy and aluminum sectors and is a welcome addition to Mubadala's growing and successful portfolio in Russia," Head of Mubadala in Russia, Faris Sohail Al Mazrui said. Mubadala has a stake in Emirates Global Aluminium, which operates aluminum smelters in Abu Dhabi and Dubai. Yumasheva's stake in En+ fell to 2.58% after the deal, and En+'s free float rose to 12.3%. The US Office of Foreign Assets Control (OFAC) has been notified of the sale, En+ added. (Reuters)
- **Emirates Global Aluminium in talks to refinance \$6bn loan** – Emirates Global Aluminium, one of the world's largest aluminum producers, is in talks with banks to refinance and change the terms of a loan of about \$6bn it secured in 2019, two sources with knowledge of the matter said on Wednesday. The UAE firm, which is owned equally by Abu Dhabi state fund Mubadala

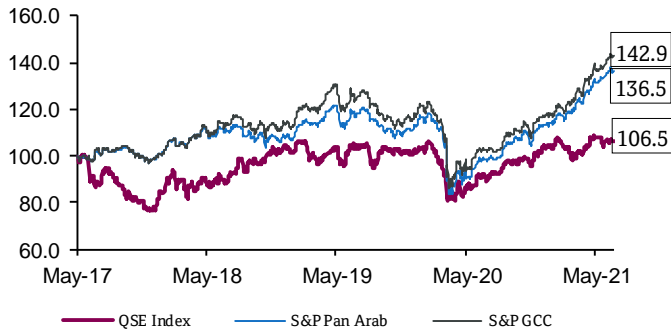
and the Investment Corporation of Dubai, is seeking to extend the tenor and lower the pricing of the seven-year loan through a refinancing facility to take advantage of low rates, the sources said. "EGA is fortunate to have a large relationship bank group who support our business. We are always looking at ways to optimize our financing arrangements," the company said in response to a Reuters request for comment. EGA's fundraising exercise comes as borrowers in the Gulf seek to improve their financing arrangements to reflect better market conditions after last year's coronavirus-driven downturn. (Reuters)

- **Oman introduces long-term residencies for foreign investors** – Oman will start granting long-term residence visas to foreign investors, state media said on Wednesday, as the debt-burdened Gulf state pursues wide-ranging reforms to fix its shaky finances. The move to offer renewable 5- or 10-year residency visas echoes moves by neighbor the UAE in recent years to offer longer-term residencies and recently, even citizenships, to investors and certain professionals. Non-citizens in Gulf Cooperation Countries usually have renewable visas valid for only a few years tied to employment. In the era of lower oil prices and economic diversification away from hydrocarbons, states are looking to retain residents and their families who can contribute to the economy. Oman's initiative, effective from September, grants foreign investors and retirees the right to reside for long periods in the Sultanate, the ministry added. (Reuters)
- **Kuwait's \$134bn Pension Fund has record gain in turnaround** – Kuwait's Public Institution for Social Security had its best ever annual performance, emerging as a new regional investment powerhouse despite political deadlock in the country. The \$134bn pension fund, which owns a quarter of US private equity firm Stone Point Capital, recorded 20.9% growth in assets in the year ended March 31, according to a statement on Wednesday. A new management team was brought into the fund in 2017 to transform the state-owned institution after its former head was found guilty of personally profiting from the organization over decades. Cash now accounts for 4% of its investments, down from about 11.5% a year ago. (Bloomberg)
- **Kuwait Finance House sells \$750mn in AT1 Sukuk** – Kuwait Finance House (KFH) sold \$750mn in Additional Tier 1 Sukuk, or Islamic bonds, on Wednesday that will be non-callable for 5-1/2 years, a document reviewed by Reuters showed. The Sukuk were sold at 3.6%, which was tightened from initial price guidance of around 4% after more than \$1.9bn in orders, the document from a bank on the deal showed. KFH Capital, Standard Chartered, Boubyan Bank, Dubai Islamic Bank, Dukhan Bank, Emirates NBD Capital, First Abu Dhabi Bank and Mizuho Securities arranged the deal. The deal was the latest in a series of international debt sales from the hydrocarbon-rich Gulf, as banks, companies and governments take advantage of low rates to bolster finances hurt by last year's oil price crash and the COVID-19 crisis. Additional Tier 1 (AT1) bonds are designed to be perpetual, but issuers can redeem or "call" them after a specified period. (Reuters)
- **Kuwait sells KD200mn 91-day bills; bid-cover at 12.23x** – Kuwait sold KD200mn of 91-day bills due on September 21 on June 22. Investors offered to buy 12.23 times the amount of securities sold. The bills have a yield of 1.125% and settled on June 22. (Bloomberg)
- **Bahrain extends support program for businesses hit by COVID pandemic** – Bahrain will extend by three months a government support program for businesses hard hit by the COVID-19 pandemic, the state-run Bahrain News Agency reported on Wednesday. Cinemas and entertainment venues, gyms, coffee shops, hair salons and kindergarten are among businesses benefiting from this program, it said. (Reuters)



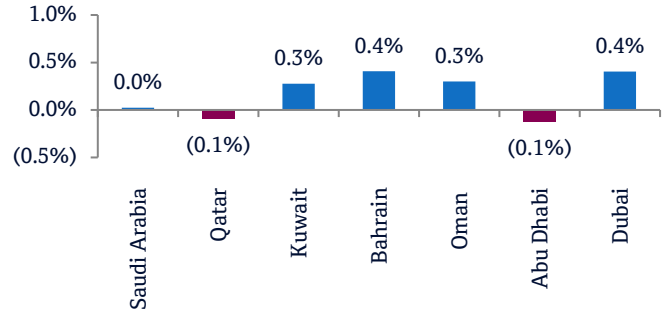
- **Bahrain starts exploratory offshore drilling for oil and gas –** Bahrain's National Oil and Gas Authority (NOGA) started drilling the first exploration well in offshore block No. 1 to the north of the Kingdom, a government media adviser said on Twitter on Wednesday. The new well is part of an exploration and production agreement signed with Italian energy company Eni (ENI.MI) in 2019. Block No. 1 covers an area of 2,800 sq km (1,081 sq miles) at a depth ranging from 10 to 70 meters. (Reuters)
- **Bahrain's April consumer prices fall 0.1% YoY –** Bahrain's consumer prices fell 0.1% YoY in April, according to the Bahrain Central Informatics Organisation. (Bloomberg)
- **Bahrain sells BHD35mn 182-day bills; bid-cover at 2.52x –** Bahrain sold BHD35mn of 182-day bills due on December 26. Investors offered to buy 2.52 times the amount of securities sold. The bills were sold at a price of 99.205, have a yield of 1.59% and will settle on June 27. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,778.68	(0.0)	0.8	(6.3)
Silver/Ounce	25.89	0.4	0.4	(1.9)
Crude Oil (Brent)/Barrel (FM Future)	75.19	0.5	2.3	45.2
Crude Oil (WTI)/Barrel (FM Future)	73.08	0.0	2.0	50.6
Natural Gas (Henry Hub)/MMBtu	3.33	3.7	5.4	39.3
LPG Propane (Arab Gulf)/Ton	101.50	2.1	3.8	34.9
LPG Butane (Arab Gulf)/Ton	111.63	2.5	5.8	60.6
Euro	1.19	(0.1)	0.5	(2.4)
Yen	110.96	0.3	0.7	7.5
GBP	1.40	0.1	1.1	2.2
CHF	1.09	0.0	0.5	(3.6)
AUD	0.76	0.3	1.3	(1.5)
USD Index	91.80	0.1	(0.5)	2.1
RUB	72.61	(0.4)	(0.3)	(2.4)
BRL	0.20	(0.1)	2.5	4.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,998.00	(0.1)	1.5	11.4
DJ Industrial	33,874.24	(0.2)	1.8	10.7
S&P 500	4,241.84	(0.1)	1.8	12.9
NASDAQ 100	14,271.73	0.1	1.7	10.7
STOXX 600	453.10	(0.7)	0.7	10.9
DAX	15,456.39	(1.1)	0.6	9.4
FTSE 100	7,074.06	(0.1)	1.9	12.0
CAC 40	6,551.07	(0.9)	0.2	15.2
Nikkei	28,874.89	(0.3)	(1.0)	(2.1)
MSCI EM	1,360.50	1.0	(0.1)	5.4
SHANGHAI SE Composite	3,566.22	0.4	0.8	3.5
HANG SENG	28,817.07	1.8	0.0	5.7
BSE SENSEX	52,306.08	(0.3)	(0.1)	7.9
Bovespa	128,428.00	0.5	2.4	12.5
RTS	1,666.21	1.3	1.2	20.1

Source: Bloomberg (\*\$ adjusted returns)

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