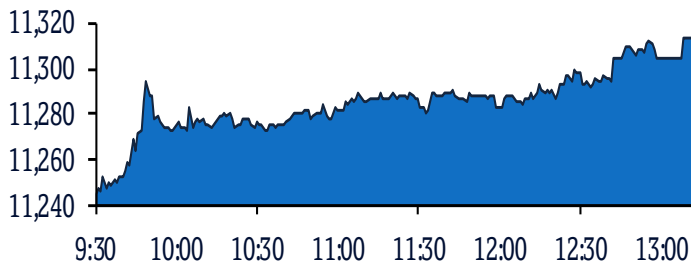


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 11,313.5. Gains were led by the Industrials and Telecoms indices, gaining 1.8% and 1.1%, respectively. Top gainers were Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding, rising 3.1% and 2.3%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 6.2%, while Qatar Islamic Insurance Company was down 0.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 11,352.9. Gains were led by the Materials and Media and Entertainment indices, rising 2.5% and 1.7%, respectively. Najran Cement Co rose 7.4%, while National Industrialization Co. was up 5.7%.

Dubai: The DFM Index fell 0.3% to close at 2,832.0. The Real Estate & Construction index declined 1.2%, while the Transportation index fell 1.1%. Emirates Refreshments Co. declined 3.3%, while Dar Al Takaful was down 1.9%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 7,774.8. The Real Estate index declined 1.4%, while the Telecommunication index fell 1.2%. ESG Emirates Stallions Group declined 5.7%, while Gulf Cement Co. was down 4.7%.

Kuwait: The Kuwait All Share Index gained marginally to close at 6,878.0. The Energy index rose 1.2%, while the Consumer Discretionary index gained 0.9%. Gulf Petroleum Investment rose 9.6%, while Al Tamdeen Investment Co was up 8.2%.

Oman: The MSM 30 Index gained marginally to close at 3,928.5. Gains were led by the Industrial and Services indices, rising 1.9% and 0.2%, respectively. Oman Refreshment rose 19.9%, while Oman National Engineering & Investment Co. was up 3.3%.

Bahrain: The BHB Index fell 0.3% to close at 1,698.1. The Materials index declined 0.6%, while the Financials index fell 0.3%. Al-Salam Bank declined 1.2%, while GFH Financial Group was down 1.0%.

Market Indicators	26 Sept 21	23 Sept 21	%Chg.
Value Traded (QR mn)	408.9	379.9	7.7
Exch. Market Cap. (QR mn)	652,502.7	648,909.2	0.6
Volume (mn)	176.4	157.7	11.8
Number of Transactions	7,993	9,235	(13.4)
Companies Traded	47	46	2.2
Market Breadth	32:10	21:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,395.75	0.6	0.6	11.6	17.2
All Share Index	3,575.28	0.5	0.5	11.7	18.0
Banks	4,735.63	0.1	0.1	11.5	15.6
Industrials	3,927.63	1.8	1.8	26.8	21.1
Transportation	3,397.90	(0.0)	(0.0)	3.1	19.0
Real Estate	1,798.67	0.4	0.4	(6.7)	16.6
Insurance	2,573.11	0.1	0.1	7.4	17.0
Telecoms	1,065.85	1.1	1.1	5.5	N/A
Consumer	8,222.82	0.3	0.3	1.0	22.9
Al Rayan Islamic Index	4,755.08	0.9	0.9	11.4	18.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Industrialization	Saudi Arabia	22.52	5.7	13,394.9	64.6
Sahara Int. Petrochemical	Saudi Arabia	40.65	5.2	6,405.7	134.7
Saudi Industrial Inv.	Saudi Arabia	39.90	4.6	4,690.2	45.6
Saudi Arabian Fertilizer	Saudi Arabia	159.20	4.1	480.8	97.5
Saudi Kayan Petrochem.	Saudi Arabia	19.96	3.2	13,141.1	39.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	10.92	(3.9)	2,372.4	37.4
Abu Dhabi National Oil Co	Abu Dhabi	4.17	(1.9)	15,475.1	11.2
Savola Group	Saudi Arabia	38.10	(1.6)	1,218.9	(10.4)
Emaar Malls	Dubai	2.02	(1.5)	2,301.5	10.4
Aldar Properties	Abu Dhabi	4.05	(1.5)	58,503.7	28.6

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%
Qatar Aluminum Manufacturing Co	1.88	3.1	31,180.9	94.0
Mesaieed Petrochemical Holding	2.27	2.3	20,229.0	11.0
Industries Qatar	14.48	2.1	1,535.3	33.2
Gulf International Services	1.57	2.1	25,832.4	(8.5)
Zad Holding Company	15.87	1.7	5.9	17.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co	1.88	3.1	31,180.9	94.0
Gulf International Services	1.57	2.1	25,832.4	(8.5)
Mesaieed Petrochemical Holding	2.27	2.3	20,229.0	11.0
Investment Holding Group	1.39	0.7	16,605.4	131.4
Salam International Inv. Ltd.	0.94	1.0	13,663.0	44.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.73	(6.2)	51.6	(6.6)
Qatar Islamic Insurance Company	7.82	(0.5)	0.2	13.3
Al Khalij Commercial Bank	2.20	(0.5)	361.8	19.7
Qatar First Bank	1.84	(0.4)	1,133.0	6.8
QNB Group	19.03	(0.4)	2,102.3	6.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing	1.88	3.1	57,739.9	94.0
Mesaieed Petrochemical Holding	2.27	2.3	45,708.7	11.0
Gulf International Services	1.57	2.1	40,527.4	(8.5)
QNB Group	19.03	(0.4)	39,998.7	6.7
Investment Holding Group	1.39	0.7	22,913.8	131.4

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*	11,313.50	0.6	0.6	2.0	8.4	111.42	177,807.0	17.2	1.6	2.6
Dubai	2,832.00	(0.3)	(0.3)	(2.4)	13.6	22.93	105,910.7	20.9	1.0	2.7
Abu Dhabi	7,774.81	(0.6)	(0.6)	1.2	54.1	324.57	367,735.8	24.1	2.4	3.0
Saudi Arabia	11,352.86	0.7	0.7	0.3	30.6	1,610.23	2,620,847.7	27.5	2.4	2.3
Kuwait	6,878.03	0.0	0.0	1.3	24.0	146.35	132,579.8	27.5	1.7	1.9
Oman	3,928.52	0.0	0.0	(1.0)	7.4	2.46	18,452.1	11.7	0.8	4.0
Bahrain	1,698.08	(0.3)	(0.3)	3.2	14.0	5.42	27,335.5	11.9	0.8	3.2

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 11,313.5. The Industrials and Telecoms 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.
- Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding were the top gainers, rising 3.1% and 2.3%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 6.2%, while Qatar Islamic Insurance Company was down 0.5%.
- Volume of shares traded on Sunday rose by 11.8% to 176.4mn from 157.7mn on Thursday. Further, as compared to the 30-day moving average of 165.8mn, volume for the day was 6.4% higher. Qatar Aluminum Manufacturing Co. and Gulf International Services were the most active stocks, contributing 17.7% and 14.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	53.32%	51.16%	8,859,522.8
Qatari Institutions	22.03%	25.36%	(13,625,661.7)
Qatari	75.35%	76.51%	(4,766,138.9)
GCC Individuals	0.44%	0.50%	237,760.4
GCC Institutions	2.54%	2.58%	(169,050.7)
GCC	3.04%	3.02%	68,709.6
Arab Individuals	11.86%	12.10%	(949,162.0)
Arab Institutions	0.00%	0.00%	–
Arab	11.86%	12.10%	(949,162.0)
Foreigners Individuals	3.00%	3.40%	(1,637,284.8)
Foreigners Institutions	6.75%	4.97%	7,283,876.1
Foreigners	9.75%	8.37%	5,646,591.3

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2021 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	10-Oct-21	13	Due

Source: QSE

News

Qatar

- MARK postpones its second EGM** – Masraf Al Rayan (MARK) has postponed its Extraordinary General Assembly Meeting (EGM) scheduled for September 28, 2021. The meeting will now be held "Virtually" via Zoom application on October 05, 2021 at 5:00 pm. (Peninsula Qatar)
- Barwa Al Sadd, Al Aqaria Tower offer real estate solutions** – Barwa Real Estate Group (BRES), with its proven track record of contributing to the advancement of the real estate sector in Qatar through its commercial and mixed-use projects, presents the Barwa Al Sadd and Al Aqaria Tower. To date, Barwa has opened commercial and administrative spaces in strategic locations to provide its users with high quality service at competitive prices. Such projects offer housing solutions with luxurious experience that meet the aspirations of the business sector as well as the needs and requirements of the residents. These efforts are reflected in Barwa Al Sadd and Al Aqaria Tower projects. The Barwa Al Sadd, which was built in a strategic area in the heart of Doha, is a mixed-use development covering an area of 27,654 square meters. The project consists of three office towers, including two towers with 21 floors and another with 18 floors, and a five-star hotel with 232 rooms and suites. Centered amidst the three towers is a three-level podium-like building, with the first two floors reserved for retail outlets, restaurants and cafes and the third floor expected to house office spaces. (Peninsula Qatar)
- Al-Kuwari: Doha accelerates efforts to enhance economic openness** – Qatar is fast-tracking efforts to open up its economy further as part of strategies to cement its position as an ideal destination for business and investment, from which French firms can take advantage, according to HE Ali bin Ahmed Al-Kuwari, Minister of Commerce and Industry and

Acting Minister of Finance. Doha has "sought to accelerate the implementation of initiatives and projects aimed at enhancing its economic openness and supporting its position as an ideal destination for business and investment", Al-Kuwari said. Qatar has made progress in this regard through drafting and issuing legislations such as the law regulating the investment of non-Qatari capital in economic activity, and the investment free zones law, both of which allow foreign investors ownership of up to 100%, he told a businessmen delegation from the Qatari-French Economic League (Cadran) and the international branch of the Movement of the Enterprises of France (MEDEF), currently visiting the country. The meeting was also attended by Sheikh Ali bin Jassim Al-Thani, ambassador of Qatar to France. The minister pointed out that the trade exchange between Qatar and France has played an important role in strengthening economic and trade relations, as the volume of bilateral trade amounted to \$1.36bn in 2020. The minister said the close and historical Qatari-French relations have contributed to deepening and strengthening friendship ties between the two sides. The meeting featured a discussion of trade, industrial, and investment relations between the two countries, as well as ways to progress them, considering the close ties that bind the two friendly countries. Terming France as one of Qatar's most important strategic partners, Al-Kuwari said the number of French companies operating in Qatar had reached 418, including 68 wholly-owned by the French side, 339 companies established in partnership with the Qatari side, eight entities licensed by the Qatar Financial Centre, and three representative offices of France. He said Qatar has allowed real estate ownership to non-Qatari individuals and businesses in several vital economic and tourist areas in the country, the minister said. The country had also issued a law to regulate public-private partnership in order to increase the contribution of private sector

companies in building, financing, operating, and managing state development projects. In this regard, Al-Kuwari called on French companies to benefit from these legislations and to make more investments in the Qatari market. (Gulf-Times.com)

- **S&P: Govt support helps mitigate sector vulnerabilities for Qatari banks** – Qatari government's footprint in the economy and support measures helped reduce COVID-19's effects on the country's banking system, S&P Global Ratings has said in a report released on Sunday. According to the report entitled 'Government Support And Improving Economic Sentiment Help Mitigate Sector Vulnerabilities For GCC Banks', the COVID-19 pandemic and last year's oil price crash did not affect Qatar's banking systems highlighting the country's economic resilience. Qatari government's highly supportive stance toward its banking system and improving economic sentiment has helped mitigate sector vulnerabilities for Qatari banks, S&P said in the report. S&P has said in the report that it expects Qatar's subdued private sector to show signs of recovery. "Overall credit growth in Qatar's private sector, at just under 5% over first-half 2021 excluding lending to the government but including other public sector entities, indicates much more subdued activity compared with 8% over the same period last year and an annual average growth rate of 14% over 2019–2020," it said. (Qatar Tribune)
- **S&P: Private sector recovery to lift Qatar corporate sentiments in 2H** – Corporate sentiments in Qatar is slated to improve in the second half (H2) of this year and the sovereign and public sectors' footprint will remain highly visible in the local economy, according to Standard & Poor's (S&P), a global credit rating agency. Expecting the subdued private sector to show signs of recovery; S&P said overall credit growth in Qatar's private sector, at under 5% over first half 2021 (excluding lending to the sovereign but including other public sector entities), indicates much more subdued activity against 8% over the same period last year and an annual average growth rate of 14% over 2019-20. The brisk expansion in consumption lending, which has increased by the same amount as it did annually in 2019 and 2020, indicated that retail confidence has improved faster than corporate sentiment. "However, we expect the latter will improve over H2, with momentum behind a recovery building. We maintain our private sector growth estimate of about 8% for the year," the credit rating agency said. In the case of the public sector, S&P said activity is highly visible on both sides of the balance sheet as Qatar's public sector accounts for at least one-third of total credit directly and more indirectly. Credit extended directly to the government increased to 15% of total credit at the end of June 30, 2021 against less than 10% the year-ago period, and accounted for nearly 60% of total credit growth. The overdrafts to the Ministry of Finance comprised the majority and increased nearly 80%, or \$15bn, easily offsetting a decline in loans. (Gulf-Times.com)
- **E-commerce in Qatar tops \$2.2bn in 2020, says Qatar Chamber report** – The value of the e-commerce sector in Qatar exceeded \$2.2bn in 2020, showing a 47% increase over \$1.5bn in 2019, Qatar Chamber revealed in a recent study. The study titled, 'E-Commerce in the State of Qatar: Reality, Challenges and Solutions', also stated that the volume of e-commerce in the country is expected to hit \$2.3bn this year. It also reported on the emergence of e-commerce and its related concepts and advantage, as well as the infrastructure of e-commerce in Qatar and how it contributes to achieving Qatar National Vision 2030. The report discussed the current expenditure and growth of Qatar's e-commerce sector, in addition to the legislation, laws, and government-provided facilities to accelerate and support e-commerce. It also highlighted the initiatives adopted by Qatar to develop the sector amid the challenges facing the e-commerce industry. According to the study, the volume of global online

shopping sales is estimated at \$25tn in 2018, with the number of e-shoppers reaching 1.66bn worldwide, including nearly 9% of the international retail market. (Gulf-Times.com)

- **MoTC launches 'Sila' to provide seamless travel across Qatar** – The Ministry of Transport and Communications (MoTC) has unveiled Sila, the brand that brings together Qatar's transport modes into one network. Currently, it includes the metro, bus, taxi and tram, the ministry said in a statement. Sila – which means 'connection' in Arabic – will be launched in phases, in collaboration with Qatar Railways Company, Mowasalat (Karwa), Qatar Foundation and Msheireb Properties. "By bringing together Qatar's transport services, Sila aims to improve the accessibility of the country's transport network," the MoTC stressed. (Gulf-Times.com)
- **Milaha wins British Safety Council's 5-star ratings for best practices in HSE** – Milaha, Qatar's leading maritime and logistics service provider, has bagged five-star rating from the British Safety Council for best practices in the health, safety and environmental (HSE) management. The Qatari entity was recognized by the British Safety Council Five Star Health and Safety Audit as well as the Five Star Environmental Audit, making it one of the very few entities in Qatar and the wider Gulf Cooperation Council to hold the five-star grading. This achievement demonstrates Milaha's commitment towards the continuous improvement of its health, safety and environmental management systems and associated arrangements. Milaha was awarded a total of eight five-star ratings, following a comprehensive, quantified, and robust evaluation of its policies, processes, and practices. (Gulf-Times.com)
- **Al-Baker: Qatar will continue to develop travel and tourism industry** – Qatar will continue to develop the travel and tourism industry, and achieve integration across the sector to increase efficiency and contribute to achieving the comprehensive development defined by Qatar National Vision 2030, Qatar Airways Group chief executive and chairman of Qatar Tourism HE Akbar Al-Baker has stressed. In a statement marking World Tourism Day, which falls on September 27 every year, HE Al-Baker said: "The world celebrates World Tourism Day under the slogan 'Tourism for Inclusive growth'. This recognizes the benefit the tourism industry brings to the global economy, as it touches many parts of the nation. The approval of His Highness the Amir Sheikh Tamim bin Hamad al-Thani on the establishment of Qatar Tourism reaffirms the importance of the tourism industry for the future of the State of Qatar." He said: "The tourism industry has recently witnessed major challenges, which have had a significant operational impact on the tourism and travel sector. However, despite the near halting of tourism and travel during the recent past, Qatar Tourism and our stakeholders worked to develop skills and services to revitalize the sector in preparation of welcoming visitors again. (Gulf-Times.com)
- **Hamad Port achieves six million containers milestone** – Hamad Port, Qatar's gateway to the world, yesterday achieved a milestone by hitting handling of six million containers mark. The port since the start of its operations has also handled 13mn freight tons of noncontainerized cargo. It was announced yesterday by QTerminlas, the terminal operating company providing services at Hamad Port. "QTerminals is proud to achieve two new milestones of handling 6mn TEUs and 13mn freight tons of non-containerized cargo at Hamad Port since the start of operations," the company said in a tweet. Amir HH Sheikh Tamim bin Hamad Al Thani had patronized the official inauguration of Hamad Port in Umm Al Houl in September 2017 while the port started its full operations in December 2016. In August 2019, Hamad Port had been ranked among world's top 120 container ports. Hamad Port had been placed at number

114 in top 120 container ports ranking of 2018. The capacity of Hamad Port will reach 7.5mn TEUs annually on completion of all construction phases. (Peninsula Qatar)

International

- **Pelosi sets Thursday vote on infrastructure, eyes smaller social spending bill** – US House of Representatives Speaker Nancy Pelosi on Sunday set a vote on the \$1tn bipartisan infrastructure bill for Thursday and voiced confidence it would pass. Debate on the legislation, which passed the Senate with Democratic and Republican support on Aug. 10 and would help fund road, bridge, airport, school and other construction projects, will begin on Monday, she added. Pelosi has not yet set a date to bring to the floor a larger, \$3.5tn social welfare and climate bill - whose cost has divided her fellow Democrats - and said it is still under negotiation. She added it was "self-evident" that the larger spending bill might shrink in size. "We are now working together with the Senate and the White House on changes to this historic legislation," she added. Both measures are key to Democratic President Joe Biden's economic agenda. "Tomorrow, September 27, we will begin debate on the Bipartisan Infrastructure Framework on the Floor of the House and vote on it on Thursday, September 30, the day on which the surface transportation authorization expires," Pelosi said in a letter to Democrats that was released by her office. Earlier on Sunday, Pelosi said she would not bring the infrastructure bill to a vote until she was sure it would pass, but expressed confidence about its prospects. "Let me just say that we're going to pass the bill this week," she told ABC News' "This Week" anchor George Stephanopoulos. Asked at the White House on Sunday whether Pelosi had the votes she needed, Biden said: "I'm optimistic about this week. It's going to take the better part of the week, I think," he told reporters. (Reuters)
- **China's CNOOC seeks to raise \$5.4 bln on Shanghai bourse to fund projects** – China's state-run offshore oil and gas major CNOOC Ltd said it plans to raise up to 35bn Yuan (\$5.41bn) in a new share issue on the Shanghai stock exchange to fund several key oil and gas projects. The domestic fund-raising plan came as US sanctions on CNOOC has forced global investors to exit or scale back investing in the firm. CNOOC plans to issue no more than 2.6bn shares in the Chinese currency, or about 5.82% of company's share capital. , the firm said in a filing to the Hongkong stock exchange late on Sunday. The funds will be used to finance key projects such as Payara oilfield in Guyana, its first wholly-owned Deepwater gas project Lingshui 17-2 and oilfield Lihua 11-1/4-1, both in the South China Sea. (Reuters)
- **Finance Minister: India needs more big banks the size of largest lender SBI** – India needs at least four or five banks of a size matching its biggest lender, the State Bank of India, to meet the growing needs of its economy, Finance Minister Nirmala Sitharaman said on Sunday. The rationale for merging banks even before the pandemic was to scale up to meet the new, changing and growing requirements of the economy, Sitharaman told an annual meeting of the Indian Banks' Association. "The economy is shifting to a different plane altogether," Sitharaman said. "Even before the pandemic the driving force for amalgamation (of banks) was that India needs a lot more banks, but a lot more big banks." She added, "Now all the more reason we would need four or five more SBIs in the country." She did not give details. But the government has been consolidating state-run banks to combat the pandemic slowdown and create bigger and stronger banks while it also looks to sell its stakes in, and privatise, at least two state-run banks. Last month, State Bank of India reported record first-quarter profit and bet on economic activity picking up to contain a spike in bad loans, sending shares of the state-run bank to an all-time high. read more. Sitharaman commended banks that

merged for having done so successfully during the pandemic without inconveniencing customers, but said banks' internal systems must be able to communicate with each other even on a regular basis. "You cannot any more be in a digital silos," she added. "All of your systems should be speaking to one another." Banks are less burdened today as cleaner books will cut the government's burden in recapitalising them, she added. Domestic banks have struggled to limit bad loans, especially in their retail portfolios, as the pandemic and resultant lockdowns hit economic activity and limited borrowers' ability to repay. The recently formed National Asset Reconstruction Co and the Debt Restructuring Co will together be able to cull non-performing assets (NPAs) from the banking system, restructuring and selling them, Sitharaman added. "This is not a bad bank. Because it is bank-driven and because it is driven with a sense of having to clear up quickly, you have given yourself this framework which is going to help in speedily disposing of them (NPAs) with responsibility," she said. "It is a formulation which you gave yourselves and therefore which I think will work and will work speedily." (Reuters)

Regional

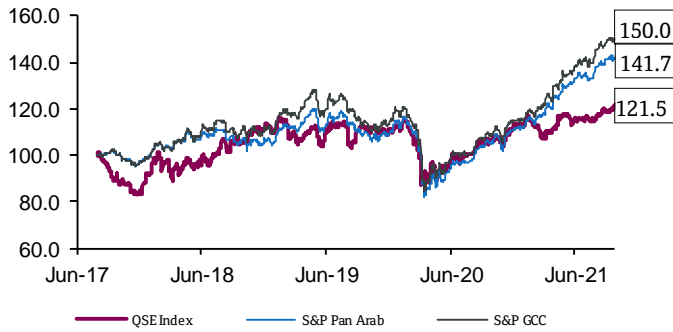
- **X-S&PGR says state support mitigates GCC bank vulnerabilities** – The COVID-19 pandemic and last year's oil price crash did not affect all GCC banking systems in the same way, highlighting the resilience of some and the inherent weaknesses of others, according to a new S&P Global Ratings report. "Among the four country banking sectors we profiled, we believe the most vulnerable is the United Arab Emirates (UAE), where the pandemic disrupted important economic sectors such as the hospitality, trade, and already-weak real estate sector," S&P Global Ratings credit analyst Zeina Nasreddine said. "However, this was largely mitigated by the government's Targeted Economic Support Scheme (TESS), which offered breathing room to corporates hit by the pandemic and reduced costs for banks by providing free funding. The TESS was extended until June 2022, meaning we now expect the banking system to amortize the impact of the pandemic over a longer period." (S&P Global Ratings)
- **Saudi banking system is least vulnerable in GCC, S&P says** – Saudi Arabian banking system the least vulnerable in the current environment and lenders in the kingdom will continue to benefit from mortgage growth and the implementation of Vision 2030, according to S&P. it also says GCC banks' profitability stabilized in first-half due to "still-high cost of risk and stable interest margins." Expects this to continue in second-half in the absence of further shocks -- pandemic or non-pandemic related. "We also expect banks' capitalization will remain supportive of their creditworthiness," credit analyst Zeina Nasreddine writes in a report. (Bloomberg)
- **Pakistan seeks trade deals with Saudi, UAE, Oman, official says** – Pakistan will pursue individual trade deals with Saudi Arabia, the UAE and Oman, a Pakistani official said on Sunday, as talks with the GCC remain stalled. The GCC, which includes those three countries plus Qatar, Kuwait and Bahrain, started free trade talks with Pakistan in 2004. It has not implemented a free trade deal since 2015. Pakistani official Abdul Razak Dawood told Reuters on Sunday the South Asian nation hoped bilateral negotiations for preferential trade deals with the three Gulf Arab states would start in the next 6-12 months. (Reuters)
- **Jadwa Investment eyes luxury Riyadh complex through new SR370mn REIT fund** – Advisory firm Jadwa Investment has launched the second offering of its real estate investment trust (REIT) Saudi fund to acquire a luxury retail and office complex in Riyadh. The offering is expected to raise equity of SR370mn, which will be used to purchase "The Boulevard." The Riyadh development consists of high-end office spaces, as well

as a retail space with a hotel and a gym. Once acquired, the complex will become one of the fund's flagship properties, representing 13.4% of its assets. It is expected to generate a net rental income of SR29.6mn annually. (Zawya)

- **PIF lender SRC acquires new housing portfolio from Banque Saudi Fransi** – The Saudi Real Estate Refinance Company has signed its second housing finance portfolio purchase with Banque Saudi Fransi. The company, which is wholly owned by the Public Investment Fund, expects the acquisition to provide “long-term liquidity to the housing market.” “We have illustrated to primary originators in the Kingdom the crucial role we play in developing the housing market and supporting their businesses through liquidity and risk management solutions,” SRC chief Fabrice Susini said. It follows other partnerships with banks and real estate finance companies in the Kingdom, as SRC seeks to promote stability in the real estate finance market. (Zawya)
- **UAE's Amanat divests stake in Saudi IMC for \$118mn** – Amanat Holdings, the UAE based healthcare and education investment company, said it has sold its 13.13% minority equity interest in International Medical Center KSA for \$118mln. Amanat held this stake through its 100% holding via subsidiaries in Saudi Healthcare and Education Fund, a private investment fund in the kingdom, the company said in a statement on Dubai Financial Market where its shares trade. The stake sale to a private investor resulted in a total cash return of approximately AED100mn, including dividends, and is expected to yield a gain from sale of about AED40mn, the company said. (Zawya)
- **Dubai non-oil foreign trade up 31% in first half of 2021** – Dubai non-oil foreign trade grew 31% YoY in the first half of 2021 to AED722.3bn, the emirate's media office said on Sunday. Exports grew 45% to AED109.8bn, while imports rose 29.3% to AED414b. Re-exports from the emirate, the Middle East's trade hub, were up 28.3% to AED198.6bn in the first six months of the year. "This marked growth in trade demonstrates the success of Dubai's strategic plan to consolidate its position as a global logistics and trade hub that connects the world's diverse markets," Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, said in a statement. (Reuters)
- **Dubai's Emaar Entertainment secures deal to open Reel Cinemas in Bahrain** – Dubai's Emaar Entertainment, a subsidiary of property developer Emaar, has secured a deal with real estate firm Eagle Hills Diyar to bring its cinema brand to Bahrain. Reel Cinemas has just been authorized as the official cinema partner for the upcoming mall development Marassi Galleria in Manama, a statement said on Sunday. The announcement comes after the Gulf state's homegrown operator Bahrain Cinema Company (Cineco) backed out of its cinema project in the same shopping mall. (Zawya)
- **Al Mazaya's First Dubai Real Estate to sell stake in Saudi subsidiary for KWD15.5mn** – First Dubai Real Estate Development Company, a subsidiary of Kuwait's Al Mazaya Holding, said its board of directors has approved the sale of its full stake in a Saudi Arabian subsidiary for KWD15.5mn. In a statement to the Kuwait stock market, Boursa Kuwait, on Sunday Mazaya said First Dubai Real Estate Development Co.'s board also approved to set off its entire accumulated losses by reducing its capital to KWD74.129mn from KWD100mn. (Zawya)
- **Sources: Bahrain could double value added tax** – Bahrain is considering doubling value added tax to 10% to boost state revenues and reduce its budget deficit, a Bahraini parliamentary source and a source close to the government told Reuters, confirming local media reports. Bahrain's economy contracted by 5.4% last year, the International Monetary Fund has said, as

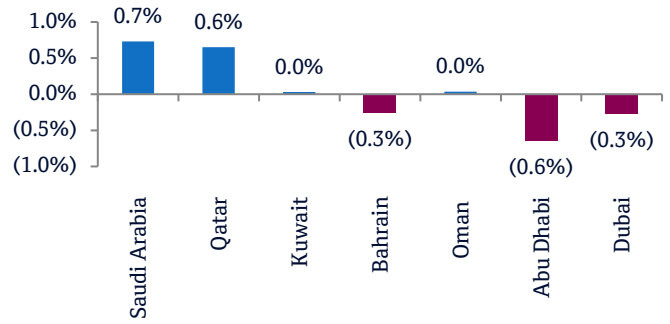
the pandemic hurt vital sectors such as energy and tourism. The small Gulf state has accumulated a large pile of debt since the 2014-2015 oil price shock. In 2018 it received a \$10bn financial aid programme from Gulf allies that helped it avoid a credit crunch. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,750.42	0.4	(0.2)	(7.8)
Silver/Ounce	22.42	(0.4)	0.2	(15.1)
Crude Oil (Brent)/Barrel (FM Future)	78.09	1.1	3.7	50.8
Crude Oil (WTI)/Barrel (FM Future)	73.98	0.9	2.8	52.5
Natural Gas (Henry Hub)/MMBtu	5.03	2.4	(4.4)	110.5
LPG Propane (Arab Gulf)/Ton	133.50	(0.6)	0.2	77.4
LPG Butane (Arab Gulf)/Ton	151.00	(0.3)	0.7	117.3
Euro	1.17	(0.2)	(0.0)	(4.1)
Yen	110.73	0.4	0.7	7.2
GBP	1.37	(0.3)	(0.5)	0.1
CHF	1.08	0.0	0.9	(4.3)
AUD	0.73	(0.5)	(0.0)	(5.6)
USD Index	93.33	0.3	0.1	3.8
RUB	72.75	(0.1)	(0.2)	(2.2)
BRL	0.19	(0.6)	(0.9)	(2.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,103.53	(0.1)	0.2	15.4
DJ Industrial	34,798.00	0.1	0.6	13.7
S&P 500	4,455.48	0.1	0.5	18.6
NASDAQ 100	15,047.70	(0.0)	0.0	16.8
STOXX 600	463.29	(1.1)	0.2	11.3
DAX	15,531.75	(1.0)	0.2	7.9
FTSE 100	7,051.48	(0.9)	0.8	9.4
CAC 40	6,638.46	(1.2)	1.0	14.6
Nikkei	30,248.81	1.0	(1.5)	2.8
MSCI EM	1,265.10	(0.6)	(1.1)	(2.0)
SHANGHAI SE Composite	3,613.07	(0.9)	(0.0)	5.0
HANG SENG	24,192.16	(1.3)	(3.0)	(11.5)
BSE SENSEX	60,048.47	0.3	1.5	24.5
Bovespa	113,282.70	(1.5)	0.7	(7.8)
RTS	1,747.56	(0.3)	0.1	26.0

Source: Bloomberg (*\$ adjusted returns)

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

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