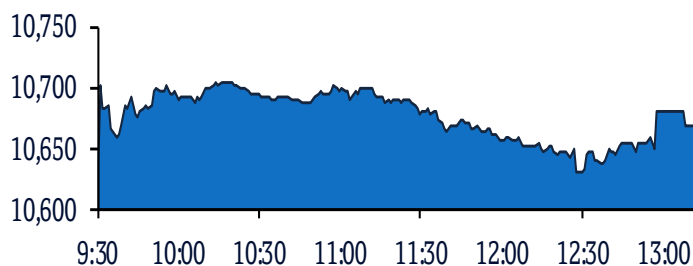


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.1% to close at 10,668.4. Losses were led by the Telecoms and Real Estate indices, falling 1.2% and 0.9%, respectively. Top losers were Mannai Corporation and Alijarah Holding, falling 3.8% and 2.3%, respectively. Among the top gainers, Qatar Navigation gained 1.1%, while Qatar Islamic Bank was up 0.9%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.2% to close at 10,916.7. Gains were led by the Telecommunication Services and Insurance indices, rising 1.3% and 1.0%, respectively. Alandalus Property Co rose 10.0%, while Axa Cooperative Insurance was up 6.6%.

**Dubai:** The DFM Index gained 0.1% to close at 2,761.4. The Investment & Financial Services index rose 0.8%, while the Banks index gained 0.3%. United Foods Co. rose 14.3%, while Al Ramz Corporation Invest. and Development was up 4.3%.

**Abu Dhabi:** The ADX General Index gained marginally to close at 7,171.0. The Investment & Financial Services index rose 0.5%, while the Real Estate index gained 0.4%. Easy Lease Motorcycle Rental rose 7.7%, while Manazel was up 5.4%.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 6,531.3. The Technology index rose 4.9%, while the Insurance index gained 3.3%. Al Tamdeen Investment Co. rose 7.6%, while National Consumer Holding Co. was up 6.9%.

**Oman:** The MSM 30 Index gained 0.3% to close at 4,016.6. Gains were led by the Industrial and Financial indices, rising 0.8% and 0.4%, respectively. United Finance Company rose 5.5%, while Galfar Engineering & Contracting was up 5.3%.

**Bahrain:** The BHB Index fell 0.1% to close at 1,594.4. The Financials index declined 0.3%, while other indexes ended flat or in green. GFH Financial Group declined 0.9%, while Ahli United Bank was down 0.5%.

| QSE Top Gainers                  | Close* | 1D% | Vol. '000 | YTD%  |
|----------------------------------|--------|-----|-----------|-------|
| Qatar Navigation                 | 7.48   | 1.1 | 675.3     | 5.5   |
| Qatar Islamic Bank               | 17.05  | 0.9 | 1,014.0   | (0.4) |
| Al Khaleej Takaful Insurance Co. | 4.67   | 0.7 | 83.7      | 145.9 |
| Doha Bank                        | 2.73   | 0.7 | 1,804.4   | 15.5  |
| Qatar Fuel Company               | 17.78  | 0.6 | 239.3     | (4.8) |

| QSE Top Volume Trades           | Close* | 1D%   | Vol. '000 | YTD%   |
|---------------------------------|--------|-------|-----------|--------|
| Salam International Inv. Ltd.   | 0.90   | (1.1) | 13,260.2  | 38.9   |
| Investment Holding Group        | 1.07   | 0.4   | 11,166.4  | 78.6   |
| Qatar Aluminum Manufacturing Co | 1.49   | (1.2) | 9,052.5   | 53.6   |
| Mazaya Qatar Real Estate Dev.   | 1.07   | (1.3) | 7,378.7   | (15.7) |
| Qatar Gas Transport Company     | 3.04   | 0.4   | 3,444.1   | (4.4)  |

| Regional Indices | Close     | 1D%   | WTD%  | MTD%  | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar*           | 10,668.40 | (0.1) | (0.3) | (0.6) | 2.2  | 62.36                     | 166,635.6                  | 17.3  | 1.6   | 2.7            |
| Dubai            | 2,761.42  | 0.1   | 0.6   | (1.7) | 10.8 | 30.81                     | 104,215.5                  | 21.0  | 1.0   | 2.9            |
| Abu Dhabi        | 7,170.96  | 0.0   | 1.5   | 4.9   | 42.1 | 383.78                    | 273,666.8                  | 24.2  | 2.0   | 3.4            |
| Saudi Arabia     | 10,916.67 | 0.2   | 1.1   | (0.6) | 25.6 | 1,921.60                  | 2,567,728.6                | 35.6  | 2.4   | 2.2            |
| Kuwait           | 6,531.27  | 0.1   | 2.1   | 2.3   | 17.8 | 201.54                    | 123,978.5                  | 38.6  | 1.7   | 1.8            |
| Oman             | 4,016.58  | 0.3   | (1.4) | (1.2) | 9.8  | 9.58                      | 18,501.5                   | 12.3  | 0.8   | 3.8            |
| Bahrain          | 1,594.39  | (0.1) | 1.0   | 0.4   | 7.0  | 6.36                      | 120,152.5                  | 13.3  | 0.8   | 3.5            |

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any)

| Market Indicators         | 27 Jul 21 | 26 Jul 21 | %Chg.  |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn)      | 231.0     | 345.2     | (33.1) |
| Exch. Market Cap. (QR mn) | 618,314.1 | 619,386.9 | (0.2)  |
| Volume (mn)               | 84.2      | 112.6     | (25.2) |
| Number of Transactions    | 9,325     | 9,832     | (5.2)  |
| Companies Traded          | 45        | 47        | (4.3)  |
| Market Breadth            | 11:32     | 10:32     | -      |

| Market Indices         | Close     | 1D%   | WTD%  | YTD%  | TTM P/E |
|------------------------|-----------|-------|-------|-------|---------|
| Total Return           | 21,118.74 | (0.1) | (0.3) | 5.3   | 17.3    |
| All Share Index        | 3,389.46  | (0.1) | (0.1) | 5.9   | 18.0    |
| Banks                  | 4,490.34  | 0.2   | 0.4   | 5.7   | 15.1    |
| Industrials            | 3,539.20  | (0.6) | (0.8) | 14.2  | 26.8    |
| Transportation         | 3,406.40  | 0.7   | 0.5   | 3.3   | 19.1    |
| Real Estate            | 1,757.69  | (0.9) | (1.6) | (8.9) | 16.7    |
| Insurance              | 2,573.27  | (0.2) | (1.5) | 7.4   | 22.8    |
| Telecoms               | 1,053.65  | (1.2) | (1.3) | 4.3   | 26.8    |
| Consumer               | 8,090.50  | 0.1   | 0.1   | (0.6) | 24.0    |
| Al Rayan Islamic Index | 4,493.66  | (0.3) | (0.5) | 5.3   | 18.6    |

| GCC Top Gainers##        | Exchange     | Close# | 1D% | Vol. '000 | YTD% |
|--------------------------|--------------|--------|-----|-----------|------|
| Bank Sohar               | Oman         | 0.10   | 3.2 | 12.3      | 5.5  |
| Alpha Dhabi Holding      | Abu Dhabi    | 26.48  | 3.0 | 4,611.5   | 0.0  |
| Advanced Petrochem. Co.  | Saudi Arabia | 73.80  | 2.6 | 849.7     | 10.1 |
| National Petrochemical   | Saudi Arabia | 45.80  | 2.1 | 939.0     | 37.7 |
| Saudi Arabian Fertilizer | Saudi Arabia | 127.60 | 2.1 | 493.3     | 58.3 |

| GCC Top Losers##         | Exchange     | Close# | 1D%   | Vol. '000 | YTD%  |
|--------------------------|--------------|--------|-------|-----------|-------|
| Saudi Electricity Co.    | Saudi Arabia | 25.25  | (2.7) | 2,647.5   | 18.5  |
| Rabigh Refining & Petro. | Saudi Arabia | 27.05  | (2.0) | 2,943.8   | 95.7  |
| Emaar Economic City      | Saudi Arabia | 13.20  | (1.8) | 9,410.0   | 43.3  |
| Bank Dhofar              | Oman         | 0.12   | (1.6) | 150.0     | 27.8  |
| Ooredoo                  | Qatar        | 7.14   | (1.5) | 3,085.7   | (5.0) |

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

| QSE Top Losers                    | Close* | 1D%   | Vol. '000 | YTD%   |
|-----------------------------------|--------|-------|-----------|--------|
| Mannai Corporation                | 3.64   | (3.8) | 95.9      | 21.3   |
| Alijarah Holding                  | 1.08   | (2.3) | 3,435.3   | (13.5) |
| Qatar National Cement Company     | 4.91   | (1.8) | 57.4      | 18.3   |
| Ooredoo                           | 7.14   | (1.5) | 3,085.7   | (5.0)  |
| Dlala Brokerage & Inv. Holding Co | 1.51   | (1.4) | 752.7     | (16.0) |

| QSE Top Value Trades          | Close* | 1D%   | Val. '000 | YTD%  |
|-------------------------------|--------|-------|-----------|-------|
| QNB Group                     | 18.06  | 0.3   | 33,573.0  | 1.3   |
| Ooredoo                       | 7.14   | (1.5) | 22,258.8  | (5.0) |
| Qatar Islamic Bank            | 17.05  | 0.9   | 17,157.5  | (0.4) |
| Qatar Aluminum Manufacturing  | 1.49   | (1.2) | 13,534.5  | 53.6  |
| Salam International Inv. Ltd. | 0.90   | (1.1) | 12,068.4  | 38.9  |

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,668.4. The Telecoms and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from Qatari and foreign shareholders.
- Mannai Corporation and Alijarah Holding were the top losers, falling 3.8% and 2.3%, respectively. Among the top gainers, Qatar Navigation gained 1.1%, while Qatar Islamic Bank was up 0.9%.
- Volume of shares traded on Tuesday fell by 25.2% to 84.2mn from 112.6mn on Monday. Further, as compared to the 30-day moving average of 130.8mn, volume for the day was 35.6% lower. Salam International Inv. Ltd. and Investment Holding Group were the most active stocks, contributing 15.8% and 13.3% to the total volume, respectively.

| Overall Activity        | Buy %*        | Sell %*       | Net (QR)             |
|-------------------------|---------------|---------------|----------------------|
| Qatari Individuals      | 32.67%        | 34.04%        | (3,170,715.0)        |
| Qatari Institutions     | 17.39%        | 15.54%        | 4,277,516.4          |
| <b>Qatari</b>           | <b>50.06%</b> | <b>49.58%</b> | <b>1,106,801.4</b>   |
| GCC Individuals         | 0.11%         | 0.26%         | (352,540.7)          |
| GCC Institutions        | 1.60%         | 1.53%         | 157,228.3            |
| <b>GCC</b>              | <b>1.71%</b>  | <b>1.79%</b>  | <b>(195,312.4)</b>   |
| Arab Individuals        | 11.91%        | 13.17%        | (2,899,259.4)        |
| Arab Institutions       | 0.00%         | 0.00%         | –                    |
| <b>Arab</b>             | <b>11.91%</b> | <b>13.17%</b> | <b>(2,899,259.4)</b> |
| Foreigners Individuals  | 3.49%         | 2.81%         | 1,552,767.1          |
| Foreigners Institutions | 32.84%        | 32.65%        | 435,003.3            |
| <b>Foreigners</b>       | <b>36.33%</b> | <b>35.47%</b> | <b>1,987,770.4</b>   |

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

## Earnings Releases and Earnings Calendar

### Earnings Releases

| Company                                | Market       | Currency | Revenue (mn)<br>2Q2021 | % Change<br>YoY | Operating Profit<br>(mn) 2Q2021 | % Change<br>YoY | Net Profit<br>(mn) 2Q2021 | %<br>Change<br>YoY |
|--|--------------|----------|------------------------|-----------------|---------------------------------|-----------------|---------------------------|--------------------|
| Shell Oman Marketing Co.               | Oman         | OMR      | 184.8                  | -2.5%           | –                               | –               | 2.2                       | N/A                |
| Oman National Engineering & Investment | Oman         | OMR      | 30.5                   | 15.9%           | –                               | –               | 0.6                       | 9.7%               |
| Rabigh Refining and Petrochemicals Co. | Saudi Arabia | SR       | 11,109.0               | 310.5%          | 1,014.0                         | N/A             | 717.0                     | N/A                |
| Saudi Ceramic Co.                      | Saudi Arabia | SR       | 356.1                  | -6.8%           | 68.5                            | 128.5%          | 63.3                      | 865.2%             |
| Zahrat Al Waha for Trading Co.         | Saudi Arabia | SR       | 124.6                  | 14.7%           | 15.4                            | 49.5%           | 16.3                      | 145.9%             |

Source: Company data, DFM, ADX, MSM, TASI, BHB.

## Earnings Calendar

| Tickers | Company Name                                  | Date of reporting 2Q2021 results | No. of days remaining | Status |
|---------|---|----------------------------------|-----------------------|--------|
| UDCD    | United Development Company                    | 28-Jul-21                        | 0                     | Due    |
| QNCD    | Qatar National Cement Company                 | 28-Jul-21                        | 0                     | Due    |
| ORDS    | Ooredoo                                       | 28-Jul-21                        | 0                     | Due    |
| QIMD    | Qatar Industrial Manufacturing Company        | 28-Jul-21                        | 0                     | Due    |
| QCFS    | Qatar Cinema & Film Distribution Company      | 01-Aug-21                        | 4                     | Due    |
| QIGD    | Qatari Investors Group                        | 01-Aug-21                        | 4                     | Due    |
| QLMI    | QLM Life & Medical Insurance Company          | 02-Aug-21                        | 5                     | Due    |
| SIIS    | Salam International Investment Limited        | 04-Aug-21                        | 7                     | Due    |
| AKHI    | Al Khaleej Takaful Insurance Company          | 04-Aug-21                        | 7                     | Due    |
| DOHI    | Doha Insurance Group                          | 04-Aug-21                        | 7                     | Due    |
| QAMC    | Qatar Aluminum Manufacturing Company          | 05-Aug-21                        | 8                     | Due    |
| GISS    | Gulf International Services                   | 05-Aug-21                        | 8                     | Due    |
| MPHC    | Mesaieed Petrochemical Holding Company        | 05-Aug-21                        | 8                     | Due    |
| IQCD    | Industries Qatar                              | 05-Aug-21                        | 8                     | Due    |
| QATI    | Qatar Insurance Company                       | 08-Aug-21                        | 11                    | Due    |
| IHGS    | INMA Holding Group                            | 08-Aug-21                        | 11                    | Due    |
| DBIS    | Dlala Brokerage & Investment Holding Company  | 09-Aug-21                        | 12                    | Due    |
| QISI    | Qatar Islamic Insurance Group                 | 09-Aug-21                        | 12                    | Due    |
| QGRI    | Qatar General Insurance & Reinsurance Company | 10-Aug-21                        | 13                    | Due    |
| AHCS    | Aamal Company                                 | 10-Aug-21                        | 13                    | Due    |
| IGRD    | Investment Holding Group                      | 10-Aug-21                        | 13                    | Due    |
| MCCS    | Mannai Corporation                            | 11-Aug-21                        | 14                    | Due    |
| BLDN    | Baladna                                       | 11-Aug-21                        | 14                    | Due    |
| QOIS    | Qatar Oman Investment Company                 | 11-Aug-21                        | 14                    | Due    |
| MERS    | Al Meera Consumer Goods Company               | 11-Aug-21                        | 14                    | Due    |

Source: QSE

## News

### Qatar

- GWCS's net profit declines 8.8% YoY and 0.7% QoQ in 2Q2021, below our estimate** – Gulf Warehousing Company's (GWCS) net profit declined 8.8% YoY (-0.7% QoQ) to QR54.0mn in 2Q2021, below our estimate of QR60.1mn (variation of -10.1%). The company's Revenue came in at QR325.1mn in 2Q2021, which represents an increase of 7.5% YoY (+8.8% QoQ). EPS amounted to QR0.09 in 2Q2021 as compared to QR0.10 in 2Q2020 and QR0.09 in 1Q2021. GWCS Chairman Sheikh Abdulla bin Fahad bin Jassim bin Jabor Al-Thani stated H1, 2021 results and the performance of all our divisions reflect the company's resilience and commitment to offer world-class logistics services to our customers in spite of challenging times. GWCS Group CEO Ranjeev Menon stated "We remain fully committed to our customers and shareholders and with the backing of our infrastructure, expertise and diligence, I am confident will continue to develop and evolve toward reaching our long-term goals". He further added that the company will also continue to stay focused on profitability through innovation, sustainability and digitalization while actively managing their portfolio. Additionally, the development of the 1.5mn square meter Al Wukair Logistics Park, which offers a whole suite of supply chain solutions to micro, small and medium enterprises, has been progressing well. This Logistics Park, due to its central location, close proximity to the airport and the port, coupled with seamless offering of logistics services, will be the main distribution hub for handling the World Cup logistics. (QNB FS, QSE, Gulf-Times.com)
- CBQK's bottom line rises 45.2% YoY and 20.2% QoQ in 2Q2021, above our estimate** – The Commercial Bank's (CBQK) net profit rose 45.2% YoY (+20.2% QoQ) to

QR724.5mn in 2Q2021, above our estimate of QR628.3mn (variation of +15.3%). Net interest income increased 21.1% YoY and 7.8% QoQ in 2Q2021 to QR922.9mn. The company's net operating income came in at QR1284.8mn in 2Q2021, which represents an increase of 17.8% YoY (+10.7% QoQ). The bank's total assets stood at QR162.1bn at the end of June 30, 2021, up 12.8% YoY. However, on QoQ basis the bank's total assets decreased 0.6%. Loans and advances to customers were QR100.6bn, registering a rise of 15.6% YoY (+1.2% QoQ) at the end of June 30, 2021. Customer deposits rose 6.0% YoY and 0.6% QoQ to reach QR82.3bn at the end of June 30, 2021. EPS amounted to QR0.18 in 2Q2021 as compared to QR0.12 in 2Q2020. The non-performing loan (NPL) ratio decreased to 4.1% in June compared to 5% in June 2020. The loan coverage ratio was at 112.1% in 1H, up from 90% in June 2020. Commercial Bank Group's balance sheet increased by 12.8% in June with total assets at QR162.1bn, compared to QR143.7bn in June 2020. The increase was mainly due to loans and advances. All three rating agencies have affirmed Commercial Bank's ratings with a 'stable' outlook. Commercial Bank's group Chief Executive Officer Joseph Abraham commented, "Commercial Bank continued to deliver positive results for the six months that ended on June 30, 2021, reporting consolidated net profit of QR1.3bn, up 47.3% compared to the same period last year, which reflected positive business momentum and also impairments of UAB in the comparative period last year which impacted results. The positive business growth was reflected in operating profit before provisions which increased by 11.6% to QR1.7bn for 1H, 2021. "Profit before associates and taxes increased by 2.4% to QR1.3bn during the period, contributing positively to our earnings for the first half of 2021. We continue

to focus on improving the performance of our associates by driving operational efficiencies. "Group net interest income increased by 13.3% to QR1.8bn compared to the same period last year. The improvement was driven by asset growth and a strong focus on net interest margins which continued to improve from 2.4% to 2.6% particularly through effective management of our cost of funds. "Normalized total fees and other income for the Group was QR505mn, a decrease of 2.8% compared to the same period last year primarily due to challenging market conditions in Turkey, impacting our subsidiary, Alternatif Bank. "The domestic bank reported a 15.3% increase in total fees and other income on a normalized basis, driven by a recovery in our investment income. "On a normalized basis, the Group's cost to income ratio improved to 25.3% in 1H compared to 26.5% for the same period last year, which enabled us to increase our income whilst maintaining a stable cost base. (QNB FS, QSE, Gulf-Times.com)

- **CBQK to hold EGM to increase the foreign ownership threshold to 100%** – The board of directors of the Commercial Bank (CBQK) decided, during the meeting held on July 27, 2021, in accordance with the laws and decisions applicable to foreign investment ownership in Qatar shareholding companies, to make a recommendation to the shareholders to hold an extraordinary general assembly, on a day and time to be announced at a later stage, in order to amend the Articles of Association of the Bank to increase the foreign ownership threshold to 100%, subject to the approval of the concerned authorities and the extraordinary general assembly. (QSE)
- **DHBK posts 32.6% YoY increase but 38.4% QoQ decline in net profit in 2Q2021, below our estimate** – Doha Bank's (DHBK) net profit rose 32.6% YoY (but declined 38.4% on QoQ basis) to QR234.2mn in 2Q2021, below our estimate of QR336.99mn. Net interest income increased 16.1% YoY in 2Q2021 to QR607.7mn. However, on QoQ basis Net interest income declined 8.1%. The company's Net operating income came in at QR741.1mn in 2Q2021, which represents an increase of 12.2% YoY. However, on QoQ basis Net operating income fell 10.0%. The bank's total assets stood at QR109.3bn at the end of June 30, 2021, up 1.2% YoY. However, on QoQ basis the bank's total assets decreased 2.5%. Loans and advances to customers were QR72.2bn, registering a rise of 15.5% YoY (+2.3% QoQ) at the end of June 30, 2021. Customer deposits rose 5.5% YoY to reach QR59.1bn at the end of June 30, 2021. However, on QoQ basis Customer deposits fell 7.2%. EPS amounted to QR0.08 in 2Q2021 as compared to QR0.06 in 2Q2020. Doha Bank Managing Director Sheikh Abdul Rehman bin Mohammad bin Jabor Al Thani said, "The total equity stood at QR14.2bn as of June 30, 2021 registering a growth of 6.8%. The bank continued to strengthen its key capitalization ratios, where the total capital adequacy ratio of the bank stood at 20% as of June 30, 2021, from 17.6% as compared to the same period last year. Given the scale of its operations, the bank has achieved a return on the average assets of 1.15 percent as of June 30, 2021." (QNB FS Research, QSE, Qatar Tribune)
- **QNCD posts 72.4% YoY increase but 66.1% QoQ decline in net profit in 2Q2021** – Qatar National Cement Company 's (QNCD) net profit rose 72.4% YoY (but declined 66.1% on QoQ basis) to QR23.9mn in 2Q2021. EPS amounted to QR0.144 in 6M2021 as compared to QR0.104 in 6M2020. (QSE)
- **BRES posts 15.4% YoY decrease but 85.5% QoQ increase in net profit in 2Q2021** – Barwa Real Estate Company's (BRES) net profit declined 15.4% YoY (but rose 85.5% on QoQ basis) to QR346.1mn in 2Q2021. EPS amounted to QR0.137 in 6M2021 as compared to QR0.151 in 6M2020. (QSE)
- **QNB FS will start liquidity provision activity for DHBK from August 1** – Qatar Stock Exchange announced that the QNB

financial services (QNB FS) has signed a liquidity provision agreement with Doha Dank (DHBK). The QNB financial services will start liquidity provision activity for Doha Bank (DHBK) from August 1, 2021. (QSE)

- **Mekdam keeps reference share price at QR5.5 with face value of QR1** – Mekdam Holding Group (Mekdam), which will start trading on the venture market of the Qatar Stock Exchange from next week, has kept the reference price at QR5.5 a share with a face value of QR1. This has been disclosed by the marked operations department of the bourse, ahead of the listing of the company, which provides comprehensive integrated services in the field of information and communication technology. The shares of Mekdam, which will be listed with the symbol "MKDM", have no static threshold for the first day of trading but will be allowed to fluctuate by 10% up and down starting from the second day of trading. It becomes the second company to be listed on QSE Venture Market (QEVM) dedicated to small and medium enterprises or SMEs. The company is being listed on using the direct listing option and the maximum holding for the non-Qatari investors has been now pegged at 49%. Mekdam was established in March 2018 as a private company with limited liabilities and authorized and issued capital of QR50mn. It was transferred into a public shareholding entity by the Ministry of Commerce and Industry resolution No. 45 for 2021 with a capital 100% fully paid by its founders. (QSE, Gulf-Times.com)
- **QNNS discloses board of directors decision to reduce its share capital** – Qatar Navigation (QNNS, Milaha) announced its board of directors decision number 5 taken during its meeting number (4/2021) held on July 15, 2021 to reduce its share capital by means of retiring Milaha treasury shares (9,087,250 shares) with a par value of QR1 per share. The new authorized and paid-up capital shall become QR1,136,164,750 with 1,136,164,750 outstanding shares at a par value of QR1 per share. We will follow the legal procedures stipulated in the applicable laws in The State of Qatar, particularly articles 201 to 204 of Law No. 11 of 2015 issuing the Commercial Companies Law, in order to complete the share capital reduction process. (QSE)
- **AHCS to disclose its semi-annual financial results on August 10** – Aamal Company (AHCS) will disclose its financial statement for the period ending June 30, 2021 on August 10, 2021. (QSE)
- **QGRI to disclose its semi-annual financial results on August 10** – Qatar General Insurance & Reinsurance Company (QGRI) discloses its financial statement for the period ending June 30, 2021 on August 10, 2021. (QSE)
- **AHCS to hold its investors relation conference call on August 11, 2021** – Aamal Company (AHCS) will hold the conference call with the Investors to discuss the financial results for the Semi-Annual 2021 on August 11, 2021 at 02:00pm, Doha Time. (QSE)
- **Fitch Ratings: Qatari Islamic Banks see growing market share; Mild asset-quality deterioration** – Fitch Ratings-London/Dubai-27 July 2021: Qatari Islamic banks are likely to see their market share grow further in 2021, particularly if the proposed merger of Masraf Al Rayan and Al Khalij Commercial Bank is completed, Fitch Ratings says. This follows their faster growth than conventional banks in 2020 (10.9% vs. 6.8%) to reach 24.2% of sector assets at year-end (end-2019: 23.5%). In 2021, Qatari Islamic banks' profitability will remain under pressure from lower profit rates, lower business volumes, and elevated financing impairment charges. Asset-quality metrics will also weaken once financing deferral programs and regulatory flexibility for banks to recognize impairments expire.

Liquidity is expected to remain adequate and likely to benefit from government support if needed. (Bloomberg)

- **Fitch Ratings: Islamic banks' market share expected to grow this year** – Qatari Islamic banks are likely to see their market share grow further in 2021, particularly if the proposed merger of Masraf Al Rayan and Al Khalij Commercial Bank is completed, said Fitch Ratings in a report released. Islamic banks continued to grow faster than conventional banks in 2020 (10.9% versus 6.8%), reaching 24.2% of sector assets at year-end. "The Islamic banking market share is likely to grow further, particularly if the proposed merger of Masraf Al Rayan and Al Khalij Commercial Bank is completed," said Fitch Ratings. According to the report, profitability will remain under pressure from lower profit rates, lower business volumes, and elevated financing impairment charges. Asset quality metrics will also weaken once financing deferral programs and regulatory flexibility for banks to recognize impairments elapse. Liquidity is expected to remain adequate and likely to benefit from government support if needed. "Liquidity is expected to remain adequate and likely to benefit from government support if needed," said the report. The challenging operating environment put pressure on asset quality, although Islamic banks' asset quality metrics fared better than at conventional peers. The impaired financing ratio deteriorated mildly to 1.8% at 2020 end, compared to 2.9% at conventional banks, owing particularly to higher retail and government lending and less private sector corporate lending. The financing impairment - charges -to -average gross financing ratio increased significantly to around 90bp (in line with conventional banks) as Islamic banks built up provisions for the pandemic. (Peninsula Qatar)
- **Qatar's trade surplus jumps 184% to QR16.7 bn in June** – Qatar exported goods worth QR25bn and imported goods worth QR8.3bn, leading to a trade surplus of QR16.7bn in June, 2021. This is an improvement of QR10.8bn or 184.2% when compared with that in June, 2020, and nearly QR100mn or 0.4% against that in May, 2021. According to the Planning and Statistics Authority, the total exports last month, including exports of goods of domestic origin and re-exports, represented an increase of 96.3% from a year ago and a rise of 0.3% from May, 2021. The imports jumped 21.1% from June, 2020, and 0.1% from May, 2021. The YoY increase in exports was mainly due to increased shipping of petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc.), which accounted for QR14.2bn in June 2021. This represents an increase of 91.5%. Qatar also exported QR4.4bn worth of petroleum oils and oils from bituminous minerals (crude) in the month, which is 185.5% more YoY. When it comes to petroleum oils and oils from bituminous minerals (not crude), Qatar exported supplies worth QR2.3bn, up 122.4% from a year ago. In June, 2021, Japan was the biggest importer of goods from Qatar, accounting for goods worth QR3.8bn or 15.3% of Qatar's total exports. It is followed by China with QR3.3bn (13.3%) and India with QR3.2bn (13%). On the other hand, China was Qatar's top exporter, shipping out goods worth QR1.3bn or 15.7% Qatar's total imports. It is followed by the US with QR1.1bn (12.6%) and Germany with QR0.6bn (7.6%). At QR700mn, turbojets, turbo propellers and other gas turbines and parts accounted for the single biggest share of Qatari imports in June, 2021. YoY, this is an increase of 100.3%. It is followed by cars and passenger vehicles at QR400mn (up 153.9% YoY) and electrical apparatus for line telephony/telegraphy, telephone sets Etc.; parts thereof at QR200mn (up 10.9% YoY). (Qatar Tribune)
- **Qatar among the highest producers of offshore natural gas by 2025, suggests GlobalData** – GlobalData's latest research survey reveals, Malaysia, Iran and Qatar will lead the way, in

global natural gas production by 2025. The report titled 'Global Offshore Upstream Development Outlook, 2021–2025' reveals, that Malaysia is expected to contribute about 12% or 3.1 billion cubic feet (bcf) of global natural gas production by 2025, from major offshore planned and announced projects (new-build projects), that are expected to start operations between 2021 and 2025. The report identifies Iran on the second position for the highest production of natural gas (2.70 bcf) by 2025; or as a country that contributes about 11% of the total global natural gas production in the year. Qatar follows, with natural gas production of 2.67 bcf from planned and announced offshore projects in 2025. Qatar Petroleum, National Iranian Oil Co, and Royal Dutch Shell Plc will be some of the highest producers of offshore natural gas, with 2.6 bcf, 2.4 bcf and 1.2 bcf as production quantity respectively, in 2025, from planned and announced projects. Effuah Alleyne, Oil & Gas senior analyst at GlobalData, said, "The oil and gas industry has seen trends shifting towards the need for power sustainability, supported by impacts of the pandemic and governments globally contending with environmental and economic issues. Key themes including renewable energy, decarbonization and clean energy mean that natural gas projects will provide high valued opportunities in the short to mid-term." (Bloomberg)

- **Qatar seeks about 100,000 tons of barley in tender** – Qatar is seeking about 100,000 tons of barley for delivery in three lots in a tender and with an August 18 offers deadline, traders said. The grain is sought for delivery in September, October and November, they added. (Zawya)
- **German firms eye opportunities in Qatar's security sector, says trade office representative** – A delegation of companies from Germany's civil security technology sector is expected to arrive in Doha in October to explore investment opportunities available in Qatar, according to the German Industry & Commerce Office Qatar (AHK). AHK, together with its partners in Germany, is facilitating a market entry trip for German companies from the civil security technology sector as part of the export promotion program of the German Ministry of Economic Affairs and Energy (BMWi), said AHK representative Kathrin Lemke. Lemke said the delegation "is expected to visit Doha from October 24 to 28." Twelve companies specializing in the fields of security applications, automotive security technologies, aerospace defense security systems, cybersecurity, broadcast and media solutions, biometric verification services, and IT security solutions, as well as personal protection have already confirmed their participation, she noted. (Gulf-Times.com)
- **Marsh explains how Qatari firms can find balance between employee benefits and costs** – The ongoing coronavirus pandemic has highlighted how critical employee health is for Qatar's business success. But mounting costs mean organizations must increasingly balance cost control with managing people risks. The cost of health and benefit plans across Qatar is increasing rapidly and while the pandemic saw costs dipping slightly, research by Marsh shows that, on average, medical costs outpace general inflation by almost three times. Marsh is the world's leading insurance broker and risk advisor, with around 40,000 colleagues operating in more than 130 countries. As we emerge from the pandemic, it is anticipated that many Qatari businesses will face a sharp rise in costs as the cancellation of many elective procedures and a fall in preventive and emergency treatment has led to worsening health conditions in the immediate and long term. Unsurprisingly, businesses are urgently seeking ways to economies and improve efficiencies in their health-related plans and employers are looking to take quick action to modernize. Optimizing value to ensure programs remain cost-effective but

still encourage and improve overall employee health. Marsh have identified three steps to make sure Qatari businesses can protect their most valuable asset without breaking the bank. (Qatar Tribune)

- **Qatar Airways engages with IATA on environmental sustainability training** – Qatar Airways has selected the 'Certificate of Advanced Studies in Environmental Sustainability in Aviation Programme' offered in partnership between the International Air Transport Association (IATA) and the University of Geneva. Qatar Airways is the first airline in the Middle East to secure accreditation to the highest level in the IATA Environmental Assessment Program (IEnvA). With the increasing focus on aviation and the environment, the program is built according to the needs of the industry, so that managers and business leaders will be better prepared to tackle tomorrow's demands in ensuring environmental sustainability. The programme consists of six modules: Design a Sustainability Strategy, Environmental Management Systems in Aviation Intensive, Responsible Leadership, Sustainable Aviation Fuels (SAF), Corporate Social Responsibility and Organizational Ethics, and Carbon Markets and Aviation. (Gulf-Times.com)

#### International

- **IMF raises growth forecasts for rich nations, dims outlook for developing world** – The International Monetary Fund (IMF) on Tuesday maintained its 6% global growth forecast for 2021, upgrading its outlook for the United States and other wealthy economies but cutting estimates for developing countries struggling with surging COVID-19 infections. The divergence is based largely on better access to COVID-19 vaccines and continued fiscal support in advanced economies, while emerging markets face difficulties on both fronts, the IMF said in an update to its World Economic Outlook. "Close to 40% of the population in advanced economies has been fully vaccinated, compared with 11% in emerging market economies, and a tiny fraction in low-income developing countries," Gita Gopinath, the IMF's chief economist, said during a news conference. "Faster-than-expected vaccination rates and return to normalcy have led to upgrades, while lack of access to vaccines and renewed waves of COVID-19 cases in some countries, notably India, have led to downgrades," she said. The IMF significantly raised its forecasts for the US, which it now expects to grow at 7.0% in 2021 and 4.9% in 2022 - up 0.6 and 1.4 percentage points, respectively, from the forecasts in April. The projections assume the US Congress will approve President Joe Biden's roughly \$4tn in proposed infrastructure, education and family support spending largely as envisioned by the White House. (Reuters)
- **IMF's Gopinath says would be concerned on inflation if expectations become unanchored** – International Monetary Fund (IMF) Chief economist Gita Gopinath said on Tuesday that high inflation readings are mostly a US phenomenon and are expected decline next year, adding that she would be concerned if medium-term inflation expectations rise. "Next year, in terms of what would be concerning, it would be if we saw medium-term inflation expectations, de-anchoring," Gopinath told a news conference on the IMF's economic outlook. "So if they were moving kind of durably away from the Fed's 2% target and moving away in a way that we haven't seen before, then that would absolutely give, you know, cause for concern," she said. (Reuters)
- **US consumer confidence at 17-month high; business spending on equipment strong** – US consumer confidence inched up to a 17-month high in July, with households' spending plans rising even as concerns about higher inflation lingered, suggesting the economy maintained its strong growth clip early in the third quarter. The economy's prospects were further brightened by other data on Tuesday showing a solid increase in new orders for manufactured capital goods in June despite supply constraints hampering production at some factories, indicating that business spending on equipment could remain strong for a while. The reports could ease worries about a sharp slowdown in growth in the second half of the year as the boost from massive fiscal stimulus fades. The economy is believed to have notched its second-fastest growth pace since 1983 in the second quarter. The Conference Board said its consumer confidence index ticked up to a reading of 129.1 this month, the highest level since February 2020, from 128.9 in June. Economists polled by Reuters had forecast the index would fall to 123.9. Consumers' inflation expectations over the next 12 months dipped to 6.6% from 6.7% last month. The Conference Board survey places more emphasis on the labor market. The University of Michigan's survey of consumers showed sentiment falling in early July because of inflation concerns. (Reuters)
- **US core capital goods orders rise solidly in June** – New orders for key US-made capital goods increased solidly in June despite supply constraints hampering production at some factories, suggesting business spending on equipment could remain strong beyond the second quarter. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 0.5% last month, the Commerce Department said on Tuesday. These so-called core capital goods orders gained 0.5% in May. Economists polled by Reuters had forecast core capital goods orders advancing 0.7%. (Reuters)
- **S&P/Case-Shiller: US home prices rose in May at fastest pace in nearly 17 years** – US single-family home prices in 20 key urban markets rose in May from a year earlier at the fastest pace in nearly 17 years, a closely watched survey said on Tuesday. The S&P/Case Shiller composite index of 20 metropolitan areas gained 17.0% through the 12 months ended in May, the largest annual price increase since August 2004. A Reuters poll of economists had forecast a 16.4% increase. On a MoM basis, the 20-city composite index rose 1.8% from April. Economists polled by Reuters had been expecting a 1.6% increase. Among the 20 cities, Phoenix, San Diego, and Seattle reported the largest year-over-year gains in May. Home prices have surged nationwide in large part due to limited supply. Contrary to the run-up to the 2007-2009 financial crisis, the current boom does not feature a frenzy of speculators and buyers with low credit scores buying homes and trying to flip them. Sales of new US single-family homes declined for the third consecutive month in June, hitting a 14-month low amid supply constraints. Meanwhile, existing home sales rebounded moderately last month. (Reuters)
- **EIA: US LNG exports in first half up 42% from a year ago** – US liquefied natural gas (LNG) exports accelerated in the first half of 2021, as colder weather drove LNG spot prices in Asia and Europe higher, the US Energy Information Administration (EIA) said in a report. The Agency said exports averaged 9.6bn cubic feet per day (bcf/d) in the first six months of the year, up 42% from the same period a year ago. The price difference between the US Henry Hub natural gas benchmark and international natural gas prices have supported record volumes of LNG exports, the EIA said, adding that exports also increased because of new export capacity added in 2020. US natural gas futures surged to a 31-month peak earlier this week, while European and Asian gas contracts are trading over \$12 and \$14 per mmBtu respectively. In July, the EIA projected exports would rise to 9.56 bcf/d in 2021 and 10.15 bcf/d in 2022 from a record 6.53 bcf/d in 2020. (Reuters)
- **BRC: UK consumers get inflation relief as shop prices fall again** – British retailers cut their prices more heavily in July than in June as supermarkets intensified their battle for customers,

an industry group said on Wednesday, offering some relief to shoppers as broader inflation accelerates. The British Retail Consortium's shop price index for July fell by an annual 1.2%, a bigger drop than June's 0.7% slip and moving further away from May's 0.6% fall which was the smallest drop since the coronavirus pandemic hit Britain. The weakness in prices was even more notable among non-food retailers, although the 1.8% drop was smaller than recent averages. The BRC index typically shows falls in contrast to increases in the consumer price inflation, which is targeted by the Bank of England and includes services and a bigger range of goods. CPI has surpassed the BoE's 2% target, hitting 2.5% in June, and the central bank says it is on course to rise above 3% before easing back. Helen Dickinson, BRC chief executive, said retailers faced strong cost pressures linked to the reopening of many economies around the world and Brexit. (Reuters)

- **CBI: UK retail sales dip slightly in July after post-lockdown jump** – British retailers reported only a slight slowdown in July after sales growth hit its highest in almost three years in June, the first full month after non-essential shops reopened from a coronavirus shutdown, industry data showed. The Confederation of British Industry's measure of the volume of sales compared with a year earlier dipped to +23 from June's +25, which was the highest since August 2018. Economists polled by Reuters had mostly expected a bigger fall to +21. The CBI said the growth in orders was the fastest since December 2010 and the pace of sales was expected to pick up again in August. However, sales were reported as in line with usual levels for the time of year, excluding the effect of Britain's coronavirus lockdown. CBI economist Ben Jones said consumer demand was supporting Britain's economic recovery, although clothing and footwear stores in particular had yet to see demand recover. The Bank of England is keeping a close eye on how much Britons spend from savings Britons build up during the lockdown, which could prove a key driver of the country's recovery from the COVID-19 pandemic. It is also looking at whether bottlenecks in supply caused by the pandemic - such as dwindling stocks in the retail sector - will lead to longer-term inflation pressures. (Reuters)
- **Spain's keeps unchanged 2021 and 2022 GDP growth forecasts** – The Spanish government kept unchanged this its economic growth forecast for this year at 6.5% as it was set in April, Economy Minister Nadia Calvino said. The economy is likely to expand 7% in 2022, where it is expected to reach pre-pandemic levels, Calvino told reporters in a news conference. (Reuters)
- **China's industrial profit growth slows in June on high raw material prices** – Profit growth at China's industrial firms slowed for the fourth straight month in June, as high raw material prices weighed on factories' margins, pointing to some weakness in the recovery of the world's second-biggest economy. Industrial firms' profits rose 20% year-on-year in June to 791.8bn Yuan (\$122.27bn), data from the National Bureau of Statistics showed on Tuesday, after a 36.4% increase in May. The Chinese economy has largely recovered from disruptions caused by the coronavirus pandemic, but it has faced new challenges in recent months such as higher raw material costs and global supply chain crunches. In the first half of 2021, industrial firms' profits grew a hefty 66.9% from a pandemic-induced slump in the same period a year earlier. Profits in January-June increased 45.5% from the same period in 2019, before the global pandemic started. China's factory activity slowed in June on a resurgence of COVID-19 cases in the export province of Guangdong, with epidemic prevention and control efforts curbing port processing capacity. Metals processing, as well as chemicals and pharmaceuticals

industries, drove profit growth in June, according to NBS data. Chinese policymakers have stepped up efforts to curb surging commodity prices that have squeezed manufacturers' margins to prevent the price increases from being passed on to consumers. While China's producer price inflation eased in June after the government crackdown on runaway commodity prices, the annual rate continued to hover at an uncomfortably high level. Some analysts expect the factory gate inflation to stay elevated in the second half of this year. (Reuters)

- **IMF raises Russia's 2021 economic growth forecast** – Russia's economy is on track to grow more than expected in 2021 but less than previously thought in 2022, the International Monetary Fund said in a report. Russia's gross domestic product will grow by 4.4% this year and 3.1% next year, compared with the 3.8% growth rate projected in April for both 2021 and 2022, according to the IMF's latest world economic outlook. The IMF sees the global economy expanding by 6.0% in 2021 and 4.9% in 2022, no change from its previous estimates. After shrinking 3% in 2020, its sharpest contraction in 11 years, the Russian economy has been on the mend thanks to a rebound in consumer demand and high prices for oil, its key export, prompting a series of upgrades to its economic outlook. The latest revision brings IMF's forecasts closer to that of the Russian central bank, which said last week it expected the economy to grow 4.0%-4.5% in 2021 and 2.0%-3.0% in 2022. Even though Russia's oil-dependent economy has been recovering robustly in the past few months, a boon for authorities ahead of elections, a surge in COVID-19 cases and the need to raise interest rates to combat inflation may still challenge further growth. (Reuters)

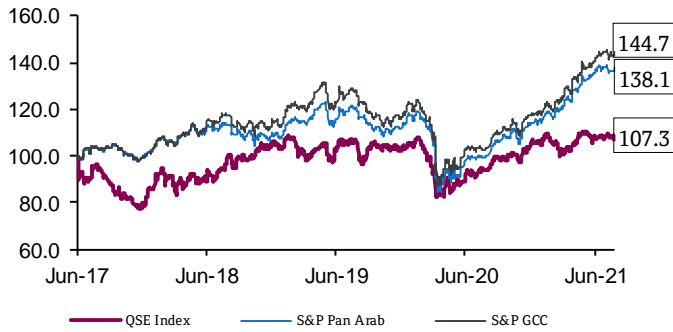
#### Regional

- **World Bank support to MENA tops \$4.75bn in fiscal 2021** – World Bank's support to the Mena region has exceeded \$4.75bn in fiscal year 2021, helping countries respond to needs arising from the pandemic including securing vaccines while strengthening health, education, and social protection systems. In the fiscal year ending June 30, 2021, new commitments in Mena totaled \$3.98bn from the International Bank for Reconstruction and Development, which supports middle-income countries; \$658mn from the International Development Association, the Bank's fund for the world's poorest countries; and \$114mn for the Palestinian Authority. (Zawya)
- **Fitch revises outlook on 6 Saudi banks to 'Stable'** – Fitch Ratings has revised the outlook on six of Saudi Arabia's banks to Stable from Negative and affirmed the foreign currency and local currency long-term Issuer Default Ratings (IDRs) at 'BBB+'. The banks are Arab National Bank, Banque Saudi Fransi, Alinma Bank, Saudi Investment Bank, Bank Aljazira and Gulf International Bank - Saudi Arabia. According to the agency, the rating actions follow a similar action on Saudi Arabia's sovereign rating earlier this month. All the six banks' long-term IDRs are linked to the Saudi sovereign's and driven by their Support Rating Floors (SRFs), Fitch said. (Zawya)
- **Private equity firm TPG raises \$5.4bn for climate fund** – TPG has raised \$5.4bn for its inaugural fund under its climate investing strategy from a number of high-profile investors including Allstate Corp and Hartford Financial, the private equity firm said on Tuesday. The TPG Rise Climate was launched in early 2021. Hank Paulson, a former U.S. Treasury Secretary, is the executive chairman of the fund, while co-founder Jim Coulter is the managing partner. (Reuters)
- **Sabic outlook to stable by Fitch; I-t idr rating affirmed** – Sabic's long-term issuer default rating was affirmed by Fitch at A. Outlook to stable from negative. (Bloomberg)

- **Aramco outlook to stable by Fitch; I+I rating affirmed** – Aramco's long-term issuer default rating was affirmed by Fitch at A. Outlook to stable from negative. (Bloomberg)
- **Blue Whale Acquisition Corporation files to raise \$200mn in IPO** – Blue Whale Acquisition Corp I filed to raise \$200mn in an initial public offering where it will sell 20mn units. Blue Whale Intends to focus search for business combination target in the media, entertainment and technology industries. (Bloomberg)
- **Knight Frank: Dubai house prices rise for second straight quarter** – Dubai residential property prices rose in April-June for a second straight quarter as demand picked up after the pandemic, consultancy Knight Frank said on Tuesday, although average prices are still 26% below the last market peak six years ago. Average transacted prices rose by almost 1% in the second quarter of this year, following a 0.5% rise in the first, said Faisal Durrani, Knight Frank's Head of Middle East Research. The uptick put some new energy into a property market that saw a sharp fall in activity at the height of the pandemic and had been in a five-year slump prior to that. (Reuters)
- **Dubai property: 40% of all sales involved mortgage** – Dubai's mortgage market is showing signs of recovery with the number of completed mortgages having doubled between H2 2020 and H1 2021, said consultancy firm Mortgage Finder. The consultancy firm, which is part of the Property Finder Group, said that 40 % of all sales transactions in Dubai involved a mortgage. "The increase in activity in the market can definitely be attributed, in part, to the major reform in lending policy introduced by the Central bank of the UAE in early 2020, which allowed banks to lend 5 % more, reducing the down payment requirement for first-time buyers from 25 % to 20 %. This change has made getting a mortgage more accessible for some people," said Ian Vaughan, a senior mortgage consultant at Mortgage Finder. (Zawya)
- **EIBANK's reports net profit of AED7.3mn in 2Q2021** – Emirates Investment Bank (EIBANK) recorded net profit of AED7.3mn in 2Q2021. Interest and Investment Income, Net rose YoY to AED21.5mn in 2Q2021. Operating Income rose 348.9% YoY to AED26.2mn in 2Q2021. Total assets stood at AED2.8bn at the end of June 30, 2021 as compared to AED2.5bn at the end of June 30, 2020, while customers' deposits stood at AED1.8bn (-2.5% YTD) at the end of June 30, 2021. EPS came in at AED10.49 in 2Q2021 as compared to loss per share AED21.14 in 2Q2020. (DFM)
- **NBQ posts 1.1% YoY rise in net profit to AED55.0mn in 2Q2021** – National Bank of Umm Al-Qaiwain (NBQ) recorded net profit of AED55.0mn in 2Q2021, an increase of 1.1% YoY. Total interest income and income from Islamic financing products fell 29.1% YoY to AED81.9mn in 2Q2021. Operating Income fell 24.4% YoY to AED58.3mn in 2Q2021. Total assets stood at AED13.55bn at the end of June 30, 2021 as compared to AED13.54bn at the end of June 30, 2020. Loans and advances and Islamic financing receivables stood at AED7.2bn (-6.0% YTD), while customers' deposits and Islamic customer's deposits stood at AED8.1bn (-1.7% YTD) at the end of June 30, 2021. EPS remained flat YoY at AED0.03 in 2Q2021. (ADX)
- **RAKBANK posts 25.6% YoY rise in net profit to AED191.0mn in 2Q2021** – The National Bank of Ras Al-Khaimah (RAKBANK) recorded net profit of AED191.0mn in 2Q2021, an increase of 25.6% YoY. Net interest income fell 20.3% YoY to AED443.9mn in 2Q2021. Operating profit before provisions for credit loss fell 13.4% YoY to AED488.7mn in 2Q2021. Total assets stood at AED54.3bn at the end of June 30, 2021 as compared to AED52.8bn at the end of June 30, 2020. Loans and advances, net stood at AED31.1bn (+3.4% YTD), while deposits from customers stood at AED37.0bn (+0.2% YTD) at the end of June 30, 2021. EPS came in at AED0.11 in 2Q2021 as compared to AED0.09 in 2Q2020. (ADX)
- **Adnoc to cut October term crude supply by 5% to at least 3 cos** – Abu Dhabi National Oil Co. curbed its contractual crude oil volumes for October including its flagship Murban grade by 5% to at least three customers in Asia, said refinery officials who were informed by Adnoc. That compares with a 15% reduction Adnoc offered to at least two companies for September loading cargoes. (Bloomberg)
- **Barclays picks Faruqui to share leadership of EMEA M&A franchise** – Barclays has appointed Omar Faruqui as co-head of its mergers and acquisitions (M&A) franchise in Europe, the Middle East and Africa as part of a leadership shake-up to ride a wave of deal-making activity in the post-COVID world. The British bank said on Tuesday that Faruqui will share the leadership of its EMEA M&A business with Pier Luigi Colizzi, who recently took on an expanded role as head of Barclays' investment banking for continental Europe. Faruqui, who joined Barclays in 2018 from HSBC to jointly run UK M&A with Derek Shakespeare, is one of the most senior dealmakers within the firm. (Zawya)
- **Oil tender: Fuji oil seeks Oman for September 1-30 loading** – Fuji Oil sought 500k barrels of Oman crude for Sept. 1-30 loading, said traders who asked not to be identified. (Bloomberg)
- **Oman June consumer prices rise 1.25% YoY** – Oman's consumer prices rose 1.25% y/y in June, according to The Oman National Centre for Statistics & Information. (Bloomberg)
- **Kuwait sells 200mn dinars 91-day bills; bid-cover 12.3** – Kuwait sold 200mn dinars (\$665mn) of bills due Oct 26. Investors offered to buy 12.3 times the amount of securities sold. The bills have a yield of 1.125 % and settled Jul 27. (Bloomberg)

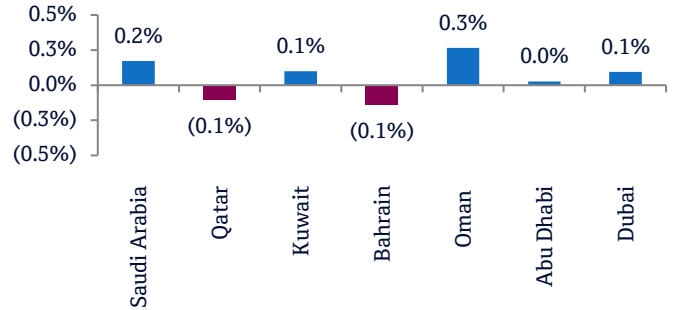


## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance           | Close (\$) | 1D%   | WTD%  | YTD%  |
|--------------------------------------|------------|-------|-------|-------|
| Gold/Ounce                           | 1,799.09   | 0.1   | (0.2) | (5.2) |
| Silver/Ounce                         | 24.69      | (2.0) | (1.9) | (6.5) |
| Crude Oil (Brent)/Barrel (FM Future) | 74.48      | (0.0) | 0.5   | 43.8  |
| Crude Oil (WTI)/Barrel (FM Future)   | 71.65      | (0.4) | (0.6) | 47.7  |
| Natural Gas (Henry Hub)/MMBtu        | 4.10       | 0.0   | 0.5   | 72.2  |
| LPG Propane (Arab Gulf)/Ton          | 108.50     | (0.3) | (1.0) | 44.2  |
| LPG Butane (Arab Gulf)/Ton           | 125.50     | 0.2   | 0.4   | 80.6  |
| Euro                                 | 1.18       | 0.1   | 0.4   | (3.3) |
| Yen                                  | 109.78     | (0.6) | (0.7) | 6.3   |
| GBP                                  | 1.39       | 0.4   | 1.0   | 1.5   |
| CHF                                  | 1.09       | 0.1   | 0.6   | (3.2) |
| AUD                                  | 0.74       | (0.3) | (0.1) | (4.3) |
| USD Index                            | 92.43      | (0.2) | (0.5) | 2.8   |
| RUB                                  | 73.75      | 0.1   | (0.0) | (0.9) |
| BRL                                  | 0.19       | 0.1   | 0.5   | 0.4   |

Source: Bloomberg

| Global Indices Performance | Close      | 1D%*  | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|-------|
| MSCI World Index           | 3,068.87   | (0.4) | (0.1) | 14.1  |
| DJ Industrial              | 35,058.52  | (0.2) | (0.0) | 14.5  |
| S&P 500                    | 4,401.46   | (0.5) | (0.2) | 17.2  |
| NASDAQ 100                 | 14,660.58  | (1.2) | (1.2) | 13.8  |
| STOXX 600                  | 458.65     | (0.3) | (0.0) | 11.3  |
| DAX                        | 15,519.13  | (0.4) | (0.4) | 9.0   |
| FTSE 100                   | 6,996.08   | (0.0) | 0.5   | 10.1  |
| CAC 40                     | 6,531.92   | (0.5) | 0.0   | 13.9  |
| Nikkei                     | 27,970.22  | 1.1   | 2.2   | (4.0) |
| MSCI EM                    | 1,252.43   | (2.2) | (4.5) | (3.0) |
| SHANGHAI SE Composite      | 3,381.18   | (2.9) | (5.2) | (2.4) |
| HANG SENG                  | 25,086.43  | (4.3) | (8.4) | (8.2) |
| BSE SENSEX                 | 52,578.76  | (0.8) | (0.8) | 8.0   |
| Bovespa                    | 124,612.00 | (1.2) | (0.0) | 4.7   |
| RTS                        | 1,594.64   | (0.5) | (0.1) | 14.9  |

Source: Bloomberg (\*\$ adjusted returns)

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