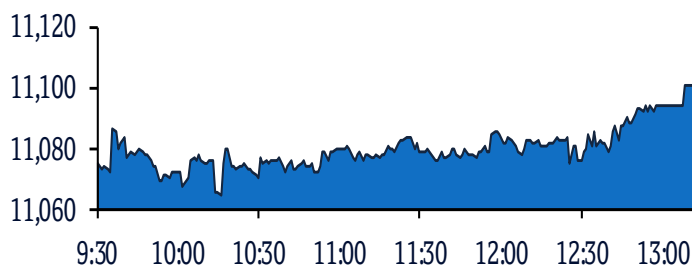


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.2% to close at 11,100.3. Gains were led by the Industrials and Telecoms indices, gaining 0.9% and 0.3%, respectively. Top gainers were Qatar Aluminum Manufacturing Co. and Gulf International Services, rising 4.5% and 2.1%, respectively. Among the top losers, Qatar First Bank and Al Khaleej Takaful Insurance Co. were down 1.3% each.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.3% to close at 11,417.8. The Software & Services indices declined 1.4% while Consumer Durables & Apparel indices fell 1.0%. Fitaihi Holding Group declined 3.2%, while Arab Sea Information Systems was down 3.0%.

**Dubai:** The DFM Index gained marginally to close at 2,907.6. The Insurance and Banks indices rose 0.2% each. Dar Al Takaful rose 1.9%, while Emaar Development was up 1.5%.

**Abu Dhabi:** The ADX General Index gained 1.2% to close at 7,860.6. The Banks index rose 3.7%, while the Industrial index gained 0.2%. Reem Investments rose 15.0%, while Sharjah Group was up 13.0%.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 6,809.7. The Financial Services index rose 1.3%, while the Real Estate index gained 0.6%. Noor Financial Investment Co. rose 9.2%, while Dar Al Thuraya Real Estate Co. was up 7.6%.

**Oman:** The MSM 30 Index fell 0.2% to close at 3,960.2. Losses were led by the Services and Industrial indices, falling 0.3% and marginally, respectively. National Gas Company declined 3.3%, while National Aluminum Products Co. was down 1.9%.

**Bahrain:** The BHB Index gained 0.3% to close at 1,669.8. The Communications Services index rose 0.8%, while the Consumer Discretionary index gained 0.6%. Gulf Hotel Group rose 1.6%, while Al-Salam Bank was up 1.2%.

Market Indicators	09 Sept 21	08 Sept 21	%Chg.
Value Traded (QR mn)	589.5	322.6	82.7
Exch. Market Cap. (QR mn)	639,437.8	638,016.3	0.2
Volume (mn)	304.7	137.2	122.1
Number of Transactions	12,137	8,868	36.9
Companies Traded	45	45	0.0
Market Breadth	26:15	19:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,973.74	0.2	0.3	9.5	16.9
All Share Index	3,526.04	0.2	0.3	10.2	17.7
Banks	4,758.07	0.0	0.3	12.0	15.7
Industrials	3,629.88	0.9	0.8	17.2	19.5
Transportation	3,410.27	(0.1)	(0.7)	3.4	19.1
Real Estate	1,795.98	0.0	(0.1)	(6.9)	16.6
Insurance	2,617.95	0.1	0.4	9.3	17.3
Telecoms	1,044.72	0.3	0.7	3.4	N/A
Consumer	8,224.48	0.1	(0.0)	1.0	22.9
Al Rayan Islamic Index	4,644.31	0.4	0.3	8.8	17.6

GCC Top Gainers <sup>##</sup>	Exchange	Close <sup>#</sup>	1D%	Vol. '000	YTD%
First Abu Dhabi Bank	Abu Dhabi	18.30	4.8	23,115.7	41.9
Saudi Arabian Fertilizer	Saudi Arabia	132.80	2.2	349.8	64.8
Kingdom Holding Co.	Saudi Arabia	10.90	1.9	2,666.1	37.1
Abu Dhabi Comm. Bank	Abu Dhabi	7.77	1.3	8,514.3	25.3
Ahli Bank	Oman	0.11	0.9	25.0	(15.0)
GCC Top Losers <sup>##</sup>	Exchange	Close <sup>#</sup>	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	26.30	(2.2)	1,728.4	90.3
Riyadh Bank	Saudi Arabia	26.85	(2.0)	1,707.3	32.9
Oman Telecommunication	Oman	0.75	(1.6)	372.0	5.0
Mouwasat Medical Serv.	Saudi Arabia	186.60	(1.5)	37.2	35.2
Alpha Dhabi Holding	Abu Dhabi	28.22	(1.2)	4,893.7	88.1

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	1.70	4.5	51,602.0	76.0
Gulf International Services	1.53	2.1	15,894.4	(11.0)
Doha Insurance Group	1.92	2.0	43.5	37.7
Mannai Corporation	3.98	1.9	261.6	32.6
Investment Holding Group	1.34	1.8	93,960.2	123.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.34	1.8	93,960.2	123.0
Qatar Aluminum Manufacturing Co	1.70	4.5	51,602.0	76.0
Salam International Inv. Ltd.	0.96	1.6	47,132.9	47.2
Gulf International Services	1.53	2.1	15,894.4	(11.0)
Baladna	1.62	0.7	14,321.8	(9.8)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	1.87	(1.3)	2,498.9	8.4
Al Khaleej Takaful Insurance Co.	4.47	(1.3)	175.5	135.5
Al Khalij Commercial Bank	2.21	(1.1)	1,997.0	20.2
Medicare Group	8.34	(1.0)	165.3	(5.7)
Qatari German Co for Med. Dev.	2.96	(0.9)	2,979.0	32.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	1.34	1.8	127,648.0	123.0
Qatar Aluminum Manufacturing	1.70	4.5	86,390.2	76.0
QNB Group	19.07	0.1	57,708.4	7.0
Salam International Inv. Ltd.	0.96	1.6	45,361.2	47.2
Masraf Al Rayan	4.49	(0.4)	41,551.2	(1.0)

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*	11,100.32	0.2	0.3	0.1	6.4	159.92	173,223.7	16.9	1.6	2.6
Dubai	2,907.56	0.0	(0.2)	0.2	16.7	54.73	107,719.5	21.5	1.0	2.7
Abu Dhabi	7,860.57	1.2	2.7	2.3	55.8	453.59	371,225.4	24.3	2.4	2.9
Saudi Arabia	11,417.79	(0.3)	0.9	0.9	31.4	1,991.07	2,616,950.3	27.7	2.4	2.3
Kuwait	6,809.66	0.3	(0.1)	0.3	22.8	106.00	129,823.1	29.9	1.7	1.8
Oman	3,960.20	(0.2)	(0.4)	(0.2)	8.2	17.33	18,568.3	11.8	0.8	3.9
Bahrain	1,669.77	0.3	0.4	1.5	12.1	8.25	26,809.5	11.7	0.8	3.3

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

## Qatar Market Commentary

- The QE Index rose 0.2% to close at 11,100.3. The Industrials and Telecoms indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Qatar Aluminum Manufacturing Co. and Gulf International Services were the top gainers, rising 4.5% and 2.1%, respectively. Among the top losers, Qatar First Bank and Al Khaleej Takaful Insurance Co. were down 1.3% each.
- Volume of shares traded on Thursday rose by 122.1% to 304.7mn from 137.2mn on Wednesday. Further, as compared to the 30-day moving average of 178.2mn, volume for the day was 71% higher. Investment Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 30.8% and 16.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	50.69%	47.11%	21,084,515.7
Qatari Institutions	12.81%	22.18%	(55,217,079.8)
<b>Qatari</b>	<b>63.50%</b>	<b>69.29%</b>	<b>(34,132,564.1)</b>
GCC Individuals	0.39%	0.59%	(1,182,565.9)
GCC Institutions	1.36%	1.47%	(662,660.3)
<b>GCC</b>	<b>1.76%</b>	<b>2.07%</b>	<b>(1,845,226.2)</b>
Arab Individuals	13.30%	14.79%	(8,780,398.0)
Arab Institutions	0.00%	0.00%	(3,382.8)
<b>Arab</b>	<b>13.30%</b>	<b>14.79%</b>	<b>(8,783,780.8)</b>
Foreigners Individuals	3.03%	3.57%	(3,189,644.1)
Foreigners Institutions	18.42%	10.28%	47,951,215.3
<b>Foreigners</b>	<b>21.45%</b>	<b>13.86%</b>	<b>44,761,571.1</b>

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

## Global Economic Data

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-09	US	Department of Labor	Initial Jobless Claims	04-Sep	310k	335k	345k
09-09	US	Department of Labor	Continuing Claims	28-Aug	2783k	2740k	2805k
10-09	US	Bureau of Labor Statistics	PPI Final Demand MoM	Aug	0.70%	0.60%	1.00%
10-09	US	Bureau of Labor Statistics	PPI Final Demand YoY	Aug	8.30%	8.20%	7.80%
10-09	US	U.S. Census Bureau	Wholesale Inventories MoM	Jul	0.60%	0.60%	0.60%
10-09	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Jul	2.00%	--	2.30%
10-09	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Jul	3.60%	3.80%	4.80%
10-09	UK	UK Office for National Statistics	Monthly GDP (MoM)	Jul	0.10%	0.50%	1.00%
10-09	UK	UK Office for National Statistics	Industrial Production MoM	Jul	1.20%	0.40%	-0.70%
10-09	UK	UK Office for National Statistics	Industrial Production YoY	Jul	3.80%	3.00%	8.30%
10-09	UK	UK Office for National Statistics	Manufacturing Production MoM	Jul	0.00%	0.10%	0.20%
10-09	UK	UK Office for National Statistics	Manufacturing Production YoY	Jul	6.00%	6.10%	13.90%
10-09	UK	UK Office for National Statistics	Construction Output MoM	Jul	-1.60%	0.50%	-1.30%
10-09	UK	UK Office for National Statistics	Construction Output YoY	Jul	8.60%	10.90%	30.00%
10-09	UK	UK Office for National Statistics	Index of Services MoM	Jul	0.00%	0.60%	1.50%
10-09	UK	UK Office for National Statistics	Index of Services 3M/3M	Jul	4.50%	4.70%	5.70%
10-09	UK	UK Office for National Statistics	Visible Trade Balance GBP/Mn	Jul	-£12706m	-£11000m	£11988m
10-09	UK	UK Office for National Statistics	Trade Balance Non EU GBP/Mn	Jul	-£6990m	--	-£7095m
10-09	UK	UK Office for National Statistics	Trade Balance GBP/Mn	Jul	-£3117m	-£1600m	-£2514m
09-09	Germany	German Federal Statistical Office	Trade Balance	Jul	18.1b	14.6b	16.2b
09-09	Germany	Deutsche Bundesbank	Exports SA MoM	Jul	0.50%	0.10%	1.30%
09-09	Germany	Deutsche Bundesbank	Imports SA MoM	Jul	-3.80%	0.10%	0.70%
09-09	Germany	German Federal Statistical Office	Current Account Balance	Jul	17.6b	18.0b	22.6b
10-09	Germany	German Federal Statistical Office	CPI MoM	Aug	0.00%	0.00%	0.00%
10-09	Germany	German Federal Statistical Office	CPI YoY	Aug	3.90%	3.90%	3.90%
10-09	France	INSEE National Statistics Office	Industrial Production MoM	Jul	0.30%	0.40%	0.60%
10-09	France	INSEE National Statistics Office	Industrial Production YoY	Jul	4.00%	4.20%	7.30%
10-09	France	INSEE National Statistics Office	Manufacturing Production MoM	Jul	0.60%	0.20%	1.00%
10-09	France	INSEE National Statistics Office	Manufacturing Production YoY	Jul	4.00%	3.80%	7.60%
09-09	Japan	Bank of Japan	Money Stock M2 YoY	Aug	4.70%	4.60%	5.30%
09-09	Japan	Bank of Japan	Money Stock M3 YoY	Aug	4.20%	4.10%	4.60%
09-09	China	National Bureau of Statistics	CPI YoY	Aug	0.80%	1.00%	1.00%
09-09	China	National Bureau of Statistics	PPI YoY	Aug	9.50%	9.00%	9.00%
10-09	China	The People's Bank of China	Money Supply M0 YoY	Aug	6.30%	6.00%	6.10%
10-09	China	The People's Bank of China	Money Supply M1 YoY	Aug	4.20%	4.50%	4.90%

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-09	China	The People's Bank of China	Money Supply M2 YoY	Aug	8.20%	8.40%	8.30%
10-09	India	India Central Statistical Organisation	Industrial Production YoY	Jul	11.50%	10.10%	13.60%

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

## News

### Qatar

- Islamic banks' non-resident deposits outpace conventional peers in July** – The non-resident deposits with the Islamic banks were seen growing much faster YoY compared with the conventional lenders in July 2021, according to Qatar Central Bank (QCB) data. Moreover, the overall non-resident deposits expanded faster than the total as well as private and public sector deposits of the commercial banks in the review period. The non-resident deposits soared 29.56% YoY to QR274.56bn in July this year. Those with Qatari lenders amounted to QR273.32bn, showing a 29.73% growth YoY, and those with non-Qatari banks were up by a marginal 0.81% to QR1.24bn in July this year. Within the local lenders, non-resident deposits with traditional banks were seen gaining 21.57% YoY to QR219.71bn and those with the Shariah-compliant entities shot up 79.07% to QR53.61bn in the review period. Within the non-Qatari lenders, non-resident deposits with Arab banks were seen growing 40% to QR0.28bn; whereas those with non-Arab banks shrank 6.8% to QR0.96bn in July 2021. "Non-resident capital inflows will remain high around \$21bn in 2021, driven by loans to government related-entities and a significant increase in non-resident deposits," the US-based the Institute of International Finance had said in a report. Otherwise, the commercial banks' total deposits were up 8.6% YoY to QR953.58bn in the period in review. Private sector deposits with all the banks were seen growing by 1.1% YoY to QR395.93bn in July 2021, while private sector deposits in Qatari banks expanded by 1% to QR376.58bn and foreign banks by 3.09% to QR19.35bn in July 2021. The robust growth in the private sector deposits within the domestic Islamic banks was to a great extent contained by decline in such deposits with the domestic traditional lenders in the review period. Within conventional lenders, the private sector deposits of the Islamic banks soared 9.71% to QR164.35bn; whereas those with the traditional lenders declined 4.85% to QR212.22bn in July 2021. (Gulf-Times.com)
- Mastercard recognizes DHBK as fastest growing MPGS partner in Qatar** – Mastercard has recognized Doha Bank (DHBK) as the fastest growing Mastercard Payment Gateway Services (MPGS) partner, thus acknowledging the bank's leading efforts in accelerating the adoption and use of digital payments in the country. Mastercard's secure and trusted MPGS platform offers partners with advanced technology solutions for payment processing and fraud prevention while enabling merchants to accept a wide range of digital payment methods easily and securely from all over the globe. Furthermore, MPGS' technology enables safe and seamless e-commerce for shoppers and businesses alike. As the global pandemic catalyzed the shift towards online shopping, nearly three out of four (73%) consumers in the Middle East and Africa shopping more online than they did before the pandemic. (Gulf-Times.com)
- Real estate sales in Qatar exceed QR414mn** – 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 August 29 to September 2 reached QR414,740,527. The weekly bulletin issued by the department said that the list of real estate traded for sale included vacant lands, housings, apartment buildings, multi-use buildings, multi-use vacant lands and a palace. Sales operations were concentrated in the municipalities of Al Rayyan, Doha, Al Wakrah, Umm Salal, Al Daayen, Al Khor, Al Dakhira, Al Shamal and Al Shehaniya. Real estate trading during the period from August 15 to 19, was QR265,758,237 (Peninsula Qatar)
- Building permit issuance rises 18% in August** – The number of building permits issued in August by municipalities in Qatar has increased by 18% compared to previous month, according to data released by the Planning and Statistics Authority (PSA). The PSA released the eightieth issue of the monthly Statistics of Building Permits and Building Completion certificates issued by all municipalities in the country. The total number of permits issued by the municipalities reached 626 in August. Building permits and building completion certificates data is of particular importance as it is considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy. According to their geographical distribution, municipality of Al Rayyan comes at the top of the municipalities where the number of building permits issued were 177 permits, with 28% of the total issued permits, while municipality of Al Da'ayen came in second place with 131 permits, followed by Doha municipality of with 126 permits, then municipality of Al Wakrah with 97 permits. (Peninsula Qatar)
- Qatar poised to reap rewards of digital transformation** – As Qatar ramps up its national digitization plans, the country's digital economy is gearing up to deliver a world of countless possibilities to consumers and businesses alike. As Qatar continues its journey of becoming a world-leading knowledge and innovation hub, the local economy is preparing to provide millions of residents and visitors with a host of safe, seamless, and ultra-convenient digital experiences. With the public and private sector at the forefront of cutting-edge eCommerce and digital payment technologies, Qatar's digital transformational legacy is set to unlock countless, inclusive, and long-lasting economic opportunities for many future generations to come. The foundations for this legacy derive from robust national digital strategies, Qatar's enormous smartphone penetration and its fast-growing youth demographic. Qatar has been touted as one of the fastest growing economies in the MENA region, and one that is already technologically poised to reap the rewards of digital transformation. In fact, estimates show that by 2023, digital spending in the country will increase to \$3.2bn. Qatari residents have also embraced eCommerce and digital payments. A recent example of the government's digital strategy includes the Tasmu Smart Qatar Program, a flagship initiative launched by the Ministry of Transport and Communications (MoTC) in October 2020. This aims to develop a refreshed national digital inclusion strategy that enhances digital access, skills, motivation, and trust across the population, especially those at risk of digital exclusion. This forward-looking strategy will help to ensure that Qatari residents and citizens (not just inbound visitors) are ready, willing, and able to engage with and benefit from digital services now and in the future. Furthermore, a new government data portal – called the 'Qatar Open Data Portal' - was also launched last year to facilitate the process of disseminating government data through a single national platform available to the public. These national strategies are complemented by banks, fintechs, mobile network operators and payments technology companies, which are all

playing their roles in accelerating the shift towards a digital economy. (Peninsula Qatar)

- **OIL TENDER: Qatar Offers 178K Tons Of Naphtha for October Loading** – Qatar Petroleum for the Sale of Petroleum Products offered ~178k tons of naphtha via three tenders for October loading from Ras Laffan, according to traders who asked not to be identified. These include: 50k tons light naphtha and 25k tons full range naphtha for October 9-13, 25k tons paraffinic naphtha and 28k tons Oryx GTL naphtha for October 11-14 and 25k tons light naphtha and 25k tons Pearl GTL naphtha for October 22-26. Bids are due by September 14, to be valid until the next day. (Bloomberg)
- **Qatar-Italy trade up 38% in 1H2021, says Italian trade commissioner** – Italy continues to maintain robust trade relations with Qatar despite the impact of the Covid-19 pandemic, according to Italian ambassador Alessandro Prunas, who noted a growth in the export of a wide range of foodstuffs. “There has been an increase in the volume of foodstuff exports from Italy to Qatar, Prunas said, citing the quality of Italian food products and the efforts of the Italian Trade Agency (ITA) in Doha, which previously forged an agreement with LuLu Hypermarket for the sourcing of exports from Coldiretti, Italy’s national association of farmers representing 500,000 producers. Prunas explained that the agreement allows LuLu direct access to high-quality farmers’ produce at lower prices. “This partnership has grown steadily to a point that LuLu has opened a warehouse in Milan, which is expected to be inaugurated next month. This facility will have a positive impact on Qatar-Italy trade relations and it will also play a significant role in increasing Italian food exports to Qatar,” the ambassador further said. Despite the impact of the pandemic, the overall exchange between Italy and Qatar reached €1.2bn or a 37.5% growth in the first half of 2021, said ITA trade commissioner Giosafat Rigano. “There was a rebound in the economic relations between our two countries. In terms of agri-foods, Italian exports to Qatar amounted to €30mn or a growth of 3%,” he said. (Gulf-Times.com)
- **FocusEconomics: Qatar’s GDP per capita to scale up to \$71,087 in 2025** – Qatar’s GDP per capita will increase steadily and scale up to \$71,087 in 2025, according to researcher FocusEconomics. This year, the country’s GDP per capita will amount to \$61,223, FocusEconomics noted in a consensus forecast. Next year, it will be \$64,331, \$66,101 in 2023 and \$68,600 (2024). Qatar’s GDP, FocusEconomics said will exceed \$200bn by 2025. This year, the researcher’s consensus forecast is \$172bn, \$181bn (2022), \$186bn (2023), \$194bn (2024) and \$202bn (2025). The country’s fiscal balance (as a percentage of the GDP) will be 2.7 this year, 4.2 (2022), 3.9 (2023), 3.6 (2024) and 3.4 (2025). Qatar’s public debt (as a percentage of the GDP) will also reduce gradually until 2025, FocusEconomics’ consensus forecast show. This year it will be 64.7, 60.2 (2022), 58.4 (2023), 56.3 (2024) and 54.3 (2025). The researcher’s consensus forecast on Qatar’s current account balance (as a percentage of the GDP) is as follows: 5.2 (2021), 4.9 (2022), 4.9 (2023), 6.4 (2024) and 8.0 (2025). Qatar’s merchandise trade balance, according to FocusEconomics’ consensus forecast will scale up to \$55.1bn in 2025. This year it will be \$41.4bn, \$41.1bn (2022), \$46.2bn (2023) and \$51bn (2024). The researcher’s consensus forecast on country’s inflation (based on CPI) is 1.5% this year, The country’s unemployment (as a percentage of active population), FocusEconomics said would remain at a meagre 0.2 until 2025. After shrinking in annual terms in 1Q, Qatar economy’s YoY performance likely improved in 2Q on a favorable base effect, FocusEconomics said. However, underlying momentum in the non-energy sector was constrained by tougher Covid-19 restrictions early in the quarter, as suggested by falling PMI readings in April and May. (Gulf-Times.com)
- **Raft of benefits available for loyal Ooredoo customers as Qatar goes back-to-school** – Members of Ooredoo’s popular loyalty program, Nojoom, are reminded that they can earn considerable rewards as they shop for essentials for their children during the current back-to-school period. The Nojoom partner network includes many stores offering products, such as electronics, a key requirement for many, with remote learning and social distancing making devices such as tablets a necessity, and stationery, as well as clothing, backpacks, and other items. Members of the hugely popular program can earn points at the wide range of partner outlets and then redeem them via the Nojoom section of the Ooredoo website or the equivalent on the Ooredoo App, meaning even more value for the money spent on back-to-school shopping. (Gulf-Times.com)
- **Qatari Diar offers investment opportunities to develop Al Maha Island** – Qatari Diar has announced that it is offering an opportunity to invest in a seasonal entertainment city on Al Maha Island in Lusail City. The “rare opportunity” is being extended by Qatari Diar to developers and entertainment companies to participate in what it describes as a “major world-class” entertainment project, which is expected to be built on a 200,000 square meters area on Al Maha Island “over the medium term.” According to Qatari Diar, the destination will feature integrated attractions, including a theme park, beach club, sports venues, and entertainment facilities for all ages, as well as restaurants and cafés. Al Maha Island is located opposite to Marina District and just off the coast of Tarfat Lusail District, which is home to international hotels, tourist facilities, and Place Vendome, which is poised as “the new luxury shopping mall.” (Gulf-Times.com)
- **Qatar businesses ‘working hard’ to meet customer needs, says business council executive** – The steady increase in commercial activity stemming from the gradual relaxing of Covid-19 protocols in Qatar has been providing local businesses with much-needed relief from the economic impact of the pandemic, according to an official of the Qatar-Indonesia Business Council (QIBC). “Despite the pandemic’s prolonged impact, Qatar’s local market has shown astounding recovery in recent days. More activity is happening as the schools and universities are open, and citizens and expatriates have returned from their summer breaks. “Traders are very optimistic, while local businesses have been patient and are working hard to cater to the needs of consumers, QIBC president Farhan al-Sayed told Gulf Times. (Gulf-Times.com)
- **Month-long Shop Qatar kicks off** – Shop Qatar’s fifth edition kicked off on September 10, offering an array of discounts and promotions at participating malls and shopping centres. Shops, boutiques, and other retail outlets, including restaurants and cafes, received a huge number of customers – adhering to Covid-19 protocols set by the Ministry of Public Health – to benefit from the various offers as part of the month-long festivity. (Gulf-Times.com”)
- **Qatar Airways named world’s second best airline in a survey** – Even as the COVID-19 pandemic has created unprecedented challenges for the global aviation industry, Qatar Airways continues to win accolades. The multiple award-winning airline has emerged as the world’s second best airline in the world in a survey by a US Travel and Leisure magazine. According to this year’s World’s Best Awards survey, which was open for voting from January 11 through May 10, 2021, the readers of the ‘Travel + Leisure’ magazine voted Qatar Airways as the second best airline globally in ‘World’s Best Awards 2021’ survey. The World’s Best is a travel awards program run by Travel + Leisure and based on an annual reader survey. Singapore Airlines was voted as the best airline in the world. (Peninsula Qatar)

## International

- **US wholesale inventories rise; inventories-to-sales ratio lowest in seven years** – US wholesale inventory accumulation slowed in July, lagging further behind sales, and it is now taking wholesalers the shortest time in seven years to clear shelves. The Commerce Department said on Friday that wholesale inventories rose 0.6% as estimated last month. Stocks at wholesalers increased 1.2% in June. Wholesale inventories climbed 11.5% in July from a year earlier. Inventories are a key part of gross domestic product. The component of wholesale inventories that goes into the calculation of GDP increased 0.7% in July. Business inventories were depleted in the first half of the year, but shortages amid persistent supply bottlenecks because of the COVID-19 pandemic and recent ports congestion in China are frustrating efforts to replenish stocks. Still, inventory rebuilding is expected to underpin economic growth in the second half of the year. Sales at wholesalers increased 2.0% in July after accelerating 2.3% in June. At July's sales pace it would take wholesalers 1.20 months to clear shelves, the fewest since July 2014, from 1.22 in June. (Reuters)
- **Strained supply chains keep US producer prices hot** – US producer prices increased solidly in August, leading to the biggest annual gain in nearly 11 years, suggesting that high inflation is likely to persist for a while as the unrelenting COVID-19 pandemic continues to pressure supply chains. Strong demand and supply constraints were underscored by other data on Friday showing the pace of inventory accumulation at wholesalers slowed in July. It is now taking wholesalers the fewest months in seven years to clear shelves. The producer price index for final demand rose 0.7% last month after two straight monthly increases of 1.0%, the Labor Department said. The gain was led by a 0.7% advance in services following a 1.1% jump in July. A 1.5% increase in trade services, which measure changes in margins received by wholesalers and retailers, accounted for two-thirds of the broad rise in services. Goods prices jumped 1.0% after climbing 0.6% in July, with food rebounding 2.9%. Transportation and warehousing prices shot up 2.8%. The latest global wave of COVID-19 infections, driven by the Delta variant of the coronavirus, has disrupted production at factories in Southeast Asia, key raw materials suppliers for manufactures in the US. Congestion at Chinese ports is also adding to the pressure on US supply chains. In the 12 months through August, the PPI accelerated 8.3%, the biggest YoY advance since November 2010 when the series was revamped, after surging 7.8% in July. (Reuters)
- **Fed's Mester says she would still like to begin tapering this year** – Cleveland Federal Reserve Bank President Loretta Mester said that she would still like the central bank to begin tapering asset purchases this year, joining the chorus of policymakers making it clear that their plans to begin scaling back support were not derailed by weaker jobs growth in August. "I don't think the August employment report has changed my view that we've made substantial further progress" on both inflation and employment, Mester told reporters. The Fed's policy-setting committee will have to decide on the best way to move forward and there may be different views on what the "precise timing" of the taper should be, Mester said. But Mester said she would be comfortable with starting the taper this year and winding down the purchases over the first half of next year, repeating views she shared in late August. At the start of the coronavirus pandemic last year, the Fed moved to support the economy slashing interest rates to near zero and purchasing \$120bn monthly in government bonds. Several Fed officials said this week that the central bank may still move forward with plans to start reducing the pace of those asset purchases this year. (Reuters)
- **Fed to hold public event on pandemic recovery on September 24** – US Federal Reserve Chair Jerome Powell and other Fed policymakers will hold a community discussion on the pandemic recovery on Sept. 24, the central bank said Friday, part of its "Fed Listens" initiative begun in 2019. The initial series of public forums were designed to feed directly into the central bank's rethink of how it should manage monetary policy, an effort that culminated last August in the adoption of a new strategic framework that sharpened the Fed's focus on achieving full employment. Fed policymakers often publicly refer back to remarks made during those forums as having helped shape their thinking about the economy and their approach to what to do about it. The upcoming event will convene representatives from a range of sectors, the Fed said, including the owner of a Raleigh, North Carolina restaurant, the superintendent of the Philadelphia public schools, the immediate past president of the Screen Actors Guild and the director of a home ownership counselling service in Arizona. (Reuters)
- **Spread of 'Delta' COVID-19 knocks wind out of UK economy in July** – Britain's economy unexpectedly slowed to a crawl in July as the Delta variant of COVID-19 spread rapidly after lockdown restrictions were eased and as a 'pingdemic' kept many workers at home self-isolating. Economic output rose just 0.1% in July, the Office for National Statistics said on Friday, the smallest monthly increase since January when Britain went into a new national lockdown. Economists polled by Reuters had mostly expected month-on-month growth of 0.6% in gross domestic product. Only two of the 26 analysts had expected such a weak reading. Finance minister Rishi Sunak said he was confident that the economy would continue to recover from the pandemic. But the slowdown in growth may bolster the case of Bank of England officials who think it is premature to talk about withdrawing stimulus, despite growing inflation pressure. Earlier this week, BoE Governor Andrew Bailey said he saw a levelling-off in the recovery taking place, with labour shortages, global supply chain problems and Brexit disruption combining to stunt the economic recovery. "Stalling GDP and rising inflation will leave a whiff of stagflation in the air," said Paul Dales, chief UK economist at the Capital Economics consultancy. (Reuters)
- **Bank of England to raise rates in late 2022, possibly sooner** – The Bank of England will raise borrowing costs by end-2022, earlier than previously thought, and there is a chance it comes even sooner as a solid economic recovery from the pandemic and high inflation may tip its hand, a Reuters poll found. Like central banks across the world, the BoE slashed borrowing costs at the height of the coronavirus pandemic and also restarted its quantitative easing program. But as daily deaths from COVID-19 have fallen thanks to extensive vaccination, much of life in Britain has returned to normal. Bank Rate was seen rising to 0.25% in the fourth quarter of 2022 from its current record low of 0.10%, according to the Sept. 6-9 poll. In an August poll no change was expected until 2023. Such a move would put the BoE ahead of the US Federal Reserve, which is not forecast to raise interest rates until 2023, although the Fed is expected to announce a plan to taper its asset purchases this month, a separate Reuters poll found. And when asked if the risk was that first hike from the BoE came earlier or later than expected, over 80% of respondents to an extra question said sooner. (Reuters)
- **EU ministers want EU budget rules to support investment, realistic debt cuts** – European Union finance ministers said on Friday that changes to EU budget rules, now under review, should support investment in the post-pandemic economy and allow for a more realistic path in cutting some countries' huge public debts. Finance ministers from the 27-nation bloc are starting discussions during a two-day summit in the Slovenian town of Brdo on how to amend the rules to better fit changed economic realities once they

are reinstated from 2023. "We will need a debt reduction path that is realistic for all member states. We need to balance fiscal sustainability with the need to support the economic recovery," European Commission Vice President Valdis Dombrovskis said as he entered the talks. The rules, which set limits on borrowing by European governments to protect the value of the euro, are suspended until the end of 2022 to give member states more leeway in fighting the economic slump caused by the coronavirus pandemic. Discussions on changing them are likely to last well into next year, but some common themes are already emerging, such as the need to protect government investment, usually the first victim of any expenditure cuts during crises. (Reuters)

- **BOJ likely to warn of hit from Asia bottlenecks on exports, output** – The Bank of Japan is expected to offer a slightly bleaker view on exports and output this month, or warn of heightening risks from supply disruptions caused by factory shutdowns in Southeast Asia, said sources familiar with its thinking. The gloomier assessment, combined with weaker-than-expected consumption in August due to coronavirus curbs, could cast doubt on the BOJ's view that the economy is on track for a moderate recovery as it gears up for its policy meeting on Sept. 21-22. "While overseas demand remains strong, the supply shock from Southeast Asia has put an unexpected damper on output," said a source familiar with the BOJ's thinking, a view echoed by three other sources. The sources could not be named because they were not authorized to speak publicly. "Risks to the economy have heightened," a second source said, warning of uncertainty over when supply chain disruptions will be resolved, and how long it will take for the economy to fully emerge from its pandemic doldrums. Robust exports have helped underpin Japan's fragile economic recovery from COVID-19. But supply constraints, mainly for chips and parts produced in Southeast Asia, have forced some Japanese firms to slash output, raising concerns among policymakers that Japan's recovery could be delayed. (Reuters)
- **China's factory inflation hits 13-year high as materials costs soar** – China's factory gate inflation hit a 13-year high in August driven by roaring raw materials prices despite Beijing's attempts to cool them, putting more pressure on manufacturers in the world's second-largest economy. The producer price index (PPI) rose 9.5% from a year earlier in August, the National Bureau of Statistics (NBS) said on Thursday, faster than the 9.0% increase tipped in a Reuters poll and the 9.0% reported in July. That was the fastest pace since August 2008. China's economy has recovered strongly from last year's coronavirus slump but has been losing steam recently due to domestic COVID-19 outbreaks, high raw material prices, tighter property curbs and a campaign to reduce carbon emissions. Commodity prices have been on a tear in recent months, hurting the bottom lines of many mid- and downstream factories. China's coal prices soared to a record high on Tuesday over supply concerns as major coal regions started fresh rounds of safety checks. Earnings at China's industrial firms have slowed for five straight months. A separate NBS statement showed that the consumer price index (CPI) in August rose 0.8% from a year earlier, compared with a 1.0% gain in a Reuters poll and below the government target of around 3% this year. China tightened social restrictions to curb the COVID-19 Delta variant including travel limits, which have hampered service-sector demand, although Beijing has largely contained the latest coronavirus outbreaks. (Reuters)
- **Russian economy grows 10.5% y/y in Q2, its strongest leap since 2000** – The Russian economy expanded by 10.5% year on year in the second quarter of 2021, Rosstat data showed on Friday, posting its strongest leap since 2000 as it recovered after a sharp contraction caused by the COVID-19 pandemic. Rosstat, the federal statistics service, has preliminarily reported a 10.3%

annual growth in Russia's gross domestic product in the second quarter, one year after lockdowns hit Russia's economic activity. After shrinking by 3.0% in 2020, its sharpest in 11 years, the Russian economy has already reached pre-pandemic levels, buoyed by a rebound in global commodity prices. But living standards and some sectors have not fully recovered, taking a hit from the weaker Rouble and high inflation. Stubbornly elevated inflation prompted the central bank to raise its key interest rate for the fifth time this year on Friday. Versus the second quarter of 2019, GDP grew by 1.8%, Rosstat data showed. The second-quarter GDP growth was the strongest since the third quarter of 2000, according to Reuters data. (Reuters)

- **Brazil's inflation to end 2022 within target, says Guedes** – Brazilian Economy Minister Paulo Guedes on Friday outlined a rosier outlook for Latin America's largest economy in 2022, predicting a "robust" GDP growth and inflation meeting its target. "I have a constructive and positive view that we're going to post a robust growth next year," he said. Market participants see GDP growth at mere 1.93%, according to a central bank survey released last week. In an event hosted by Credit Suisse, Guedes said inflation is likely to be at 5% next year, the upper part of a range. This year he said it should be at between 7.5% and 8%, adding he thinks price adjustments will decelerate by year-end. Guedes said the government is likely to resume negotiations about court-ordered debts on Monday, an issue which threaten to blow a hole in 2022's budget. He said President Jair Bolsonaro's decision to publish an open letter on Thursday seeking to smooth over his tussle with the Supreme Court will ease negotiations with the top court about legally mandated debts. (Reuters)

#### Regional

- **GCC food consumption to grow at moderate pace** – Food consumption in the GCC is expected to grow at a moderate pace on the back of growing population, economic recovery and reopening of the hospitality and tourism sectors. The GCC has remained relatively conservative, growing at a slower pace amid economic and geo-political concerns in recent years. While demand has been supported by growing population and evolving consumer preferences, the fall in per capita income since the slowdown in oil prices in mid-2014 has led to the growth of food consumption to remain flat between 2014 – 2019, according to the UAE-based investment banking advisory firm, Alpen Capital's latest report on GCC Food Industry report. The continuous collaboration between the public and private sector and the ongoing efforts of the governments to increase food security has helped the GCC nations build a strong food ecosystem, withstanding the Covid-19 pandemic. (Zawya)
- **Sources: OPEC set to revise down 'optimistic' oil demand outlook** – OPEC will likely revise down its 2022 oil demand growth forecast on Monday, two OPEC+ sources said, as the spread of the Delta coronavirus variant puts the speed of a recovery in fuel use in doubt. On September 1, separate sources said the Organization of the Petroleum Exporting Countries and allies, known as OPEC+, increased its 2022 oil demand forecast to 4.2mn bpd from 3.28mn bpd previously. The new figure was seen as optimistic by some in the group, likely prompting revisions, the two OPEC+ sources said. OPEC is scheduled to make its latest supply and demand forecasts public in a report on Monday. (Reuters)
- **Saudi Aramco splits its gas business amid chemicals expansion** – Saudi Arabia's state-run energy firm is splitting its gas production division in two, as the fuel becomes increasingly important for expanding its chemicals business and amid efforts to position itself for the energy transition. Saudi Arabian Oil Co. will create two new divisions, named Southern Area Gas Operations and Northern Area Gas Operations, according to people familiar with the matter. The departments will be run by

Wail Al Jaafari and Jumaan Al Zahrani, respectively, according to the people who asked not to be identified. The appointments are awaiting board approval. Gas is becoming increasingly important to Saudi Arabia, the world's largest oil exporter, as it expands its chemicals business, which uses the fuel for feedstock. The country is also looking to convert its power plants to gas-fired ones, which could free as much as 1mn barrels a day of crude for export. (Bloomberg)

- **Aramco weighs opening \$110bn gas project to investors** – Saudi Aramco is considering a bold move to open up one of the world's largest unconventional gas fields to foreign investors, as it looks to fund a \$110bn project to help it diversify from oil sales, people familiar with the matter said. The state-controlled producer is working with an adviser as it explores raising new equity or debt for its vast Jafurah site, the people said, asking not to be identified because the information is private. It has started preliminary talks with potential investors including large commodity traders, according to the people. Deliberations are in the early stages and Aramco could decide to pursue other ways of gathering money to fund the Jafurah development, the people said. Any deal involving Jafurah would mark a rare example of Aramco allowing external investors the chance to hold stakes in its upstream oil and gas assets. (Bloomberg)
- **Saudi government lent SR2.63bn to national development funds in 2020** – The Saudi government extended a further SR2.63bn to institutions including the Real Estate Development Fund (REDF), last year, Okaz newspaper reported, citing publicly available information. Total assets held by these entities amounted to SR322.98bn, made up of SR237.39bn of loans, SR48.19bn of investments, SR7.62bn of deposits with local banks, cash of SR30.68bn, and fixed assets of SR695mn. REDF topped the list of outstanding loans it has made with SR155.02bn, followed by the Saudi Industrial Development Fund with SR48.09bn and the Social Development Bank with SR25.79bn. Loans by the Agricultural Development Fund were SR8.48bn. (Zawya)
- **Saudi Central Bank directs banks to approve accepting digital ID of customers** – The Saudi Central Bank issued on Thursday a circular to all banks and financial entities under its supervision, directing them to approve the acceptance of the digital national ID of their customers on the Absher Afrad application. The SCB explained that this is for transactions that do not require a photocopy of the ID. It also underlined the need to continue assessing and reviewing the risks that may result from relying on digital ID. There should be an appropriate mechanism to take a copy of ID in the transactions that required to furnish it. (Zawya)
- **UAE's Barakah nuclear power starts second reactor, government said** – Barakah nuclear power station in the UAE began operating its second reactor, the Abu Dhabi government media office said on Friday, after the first reactor started commercial operations in April. When completed Barakah, which is being built by Korea Electric Power Corp (KEPCO), will have four reactors with total capacity of 5,600 megawatts (MW), equivalent to about 25% of the UAE's peak demand. (Reuters)
- **MAGNiTT: UAE-based medical fintech KLAIM targets Saudi growth after \$1.6mn funding boost** – The UAE-based fintech and medical factoring solution provider KLAIM has raised \$1.6mn in its latest funding round, MAGNiTT reported. The Pre-Series A round was led by Mad'a Investments from Saudi Arabia, and saw commitments from Arzan Venture Capital and Wealth Well, as well as a follow-up investment from Techstars, which opened its seed funding round in December 2020. KLAIM was founded in 2019, and its business model involves buying healthcare claims from providers to relieve them of cash flow problems when insurance companies drag their feet on payouts. According to

KLAIM's growing dataset of over 8mn claims, in the UAE alone it takes on average 113 days for insurance companies to pay out on 90% of claims. The remaining 10% can take well over a year, or even remain unpaid. (Zawya)

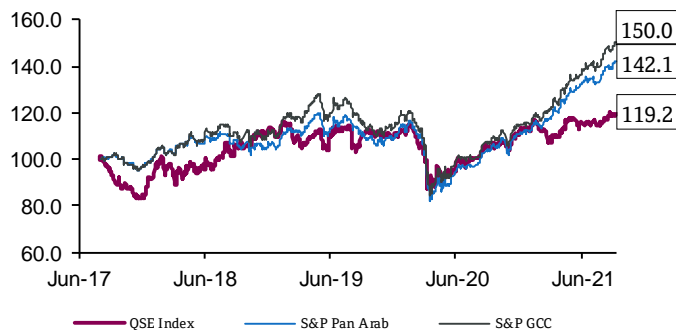
- **Sources: Dubai courier Aramex in talks to buy Turkey's MNG Kargo** – Dubai-listed courier Aramex, partly owned by Abu Dhabi state investor ADQ, is in advanced talks to buy Turkish delivery company MNG Kargo, three sources said. The potential deal, which one of the sources familiar with the matter said could be worth as much as \$500mn, comes as relations between regional rivals the UAE and Turkey show signs of improvement. One of the sources said the talks were at an advanced stage and a second said the pair were engaged in due diligence. "As a matter of course, we do not comment on rumour or speculation," an Aramex spokesperson said. (Reuters)
- **Emirates NBD: Dubai's business conditions to improve further in 4Q 2021** – Business conditions in Dubai's private sector are set to improve further before the end of the year on the back of relaxed containment measures and hosting of Expo 2020, Khatija Haque, head of research and chief economist of Emirates NBD said on Thursday. Dubai's Purchasing Managers' Index (PMI) inched up from 53.2 in July to 53.3 in August, as business activity grew at the fastest rate since September 2019, according to IHS Markit. Overall new employment, as well as input costs, also increased. Commenting on the latest PMI, Haque said business conditions have indeed improved in August, adding that further improvements are expected in the coming months, when Dubai will be hosting the Expo 2020, a six-month global event that is forecast to draw around 30,000 visitors each month. (Zawya)
- **ADQ's ADP Ports Group signs deal with French firm to build new terminal in Abu Dhabi** – State-backed holding company ADQ's ADP Ports Group has signed a 35-year concession deal with a France-based global container transportation and shipping firm to set up a new mega terminal in Khalifa Port. Work on the new project will start this year and it is envisioned to be the first semi-automated container port in the GCC region, catering to markets in South Asia, Western Asia and North and East Africa, as well as the Middle East, according to a statement. The deal signed between ADP Ports Group and CMA CGM Group will see the two partners invest approximately AED570mn in the project. The French company operates 49 port terminals in 27 countries. (Zawya)
- **Commodity group Louis Dreyfus completes stake sale to ADQ** – Louis Dreyfus Company (LDC) said it had completed the sale of a 45% indirect stake to Abu Dhabi holding firm ADQ, marking the arrival of the first non-family shareholder in the agricultural commodity group's 170-year history. The overall value of the deal was not disclosed but LDC said in a statement that a portion of the proceeds had been invested in the full repayment of a \$1.051bn loan that LDC had granted to its parent company. The stake sale to ADQ was initially announced last November. That ended a long hunt for an investor by controlling shareholder and chairwoman Margarita Louis-Dreyfus, who had built up debt buying out other family members during a period of lean profits for the commodity merchant. (Reuters)
- **Abu Dhabi asset manager Al Dhabi Capital launches MENA-focused equities fund** – Abu Dhabi-based asset manager Al Dhabi Capital (ADC) said on Thursday it has launched a Middle East and North Africa (MENA)-focused equities fund. The Al Dhabi Capital MENA Fund is seeded with \$100mn from its UAE -based parent company, Al Dhabi Investment. ADC, which manages over \$600mn in public equities on behalf of institutional investors, said the new fund "follows a bottom-up stock-picking process and seeks to invest in liquid equities with a long-term, buy-and-manage approach." The asset manager is based in Abu

Dhabi Global Market, an international financial center in the capital of the Emirates. (Reuters)

- **Yahsat selects Cobham Satcom for its mobile satellite systems** – Al Yah Satellite Communications selects Cobham SATCOM to deliver a comprehensive mobile broadband system including ground infrastructure and products to operate as part of its next-generation Thuraya 4-NGS system. Yahsat seeks to increase its share in global satellite data services, which is currently valued at more than \$5bn and is projected to reach more than \$19bn by 2027. The partnership enables Thuraya 4-NGS's advanced 4G and 5G capabilities. Thuraya 4-NGS is planned for launch in the second half of 2023, with operations beginning in 2024. (Bloomberg)
- **CMA CGM, Abu Dhabi ports to invest AED570mn in Khalifa port** – CMA CGM and Abu Dhabi Ports enter into 35-year concession pact to develop a new terminal in Khalifa Port, Abu Dhabi. CMA CGM to establish new regional hub at Khalifa Port to reach markets in South Asia, Western Asia, North and East Africa, Middle East. Terminal will be managed by a joint venture owned by CMA CGM Group's subsidiary CMA Terminals (70% stake) and AD Ports Group (30% stake). (Bloomberg)
- **Oman minister: Oil nations must invest to avoid energy shortages** – Countries that produce hydrocarbons have to keep investing in crude and natural gas output to avoid "energy starvation," particularly for those with no access to electricity and fuels, Omani Oil Minister Mohammed Al Rumhi said. Demand for oil and gas may decline as the world transitions to cleaner energy, he said in an online conference on energy transition hosted with the International Energy Agency. Still, a lack of investment by producers could lead to price spikes, with scenarios possible in which crude jumps to \$100/bbl or even \$200/bbl. (Bloomberg)
- **Document: Kuwait cuts October crude prices for Asia** – Kuwait dropped the official selling prices (OSPs) for two crude grades it sells to Asia in October from September, a price document reviewed by Reuters showed on Friday. Price cuts for Kuwaiti crude were slightly deeper than comparative grades from Saudi Arabia in October. Kuwait Petroleum Corp has set the October Kuwait Export Crude (KEC) price at \$1.25 a barrel above the average of DME Oman and Platts Dubai quotes, down \$1.10 from the previous month. The producer also reduced the October Kuwait Super Light Crude (KSLC) OSP to \$1.95 a barrel above Oman/Dubai quotes, down \$1.20 from the previous month. (Reuters)
- **Document: National Bank of Kuwait starts selling dollar senior bonds** – National Bank of Kuwait, the Gulf country's largest lender, has given initial price guidance for six-year U.S. dollar-denominated bonds of around 115 basis points over U.S. Treasuries, a bank document showed on Thursday. Citi, JPMorgan and NBK Capital are global coordinators and BofA Securities, Goldman Sachs International, HSBC, MUFG and Standard Chartered are joint lead managers and bookrunners. The bonds will be non-callable for five years and are expected to launch later on Thursday, the document from one of the banks on the deal showed. (Reuters)



## Rebased Performance

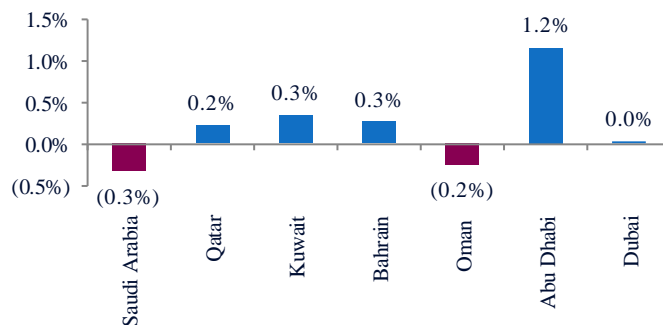


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,787.58	(0.4)	(2.2)	(5.8)
Silver/Ounce	23.74	(1.2)	(3.9)	(10.1)
Crude Oil (Brent)/Barrel (FM Future)	72.92	2.1	0.4	40.8
Crude Oil (WTI)/Barrel (FM Future)	69.72	2.3	0.6	43.7
Natural Gas (Henry Hub)/MMBtu	5.05	1.6	7.2	111.3
LPG Propane (Arab Gulf)/Ton	122.50	1.6	2.6	62.8
LPG Butane (Arab Gulf)/Ton	141.25	3.0	(2.8)	103.2
Euro	1.18	(0.1)	(0.6)	(3.3)
Yen	109.94	0.2	0.2	6.5
GBP	1.38	0.0	(0.2)	1.2
CHF	1.09	(0.1)	(0.4)	(3.6)
AUD	0.74	(0.2)	(1.4)	(4.4)
USD Index	92.58	0.1	0.6	2.9
RUB	73.20	0.3	0.6	(1.6)
BRL	0.19	(0.9)	(1.0)	(1.0)

## Daily Index Performance



Source: Bloomberg

Source: Bloomberg (\*\$ adjusted returns, #Market was closed as on September 09, 2021)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,122.07	(0.4)	(1.3)	16.1
DJ Industrial	34,607.72	(0.8)	(2.2)	13.1
S&P 500	4,458.58	(0.8)	(1.7)	18.7
NASDAQ 100	15,115.49	(0.9)	(1.6)	17.3
STOXX 600	466.34	(0.4)	(1.8)	13.0
DAX	15,609.81	(0.2)	(1.7)	9.4
FTSE 100	7,029.20	0.0	(1.7)	10.4
CAC 40	6,663.77	(0.4)	(1.0)	16.1
Nikkei	30,381.84	1.0	4.0	4.0
MSCI EM	1,308.94	0.7	(0.5)	1.4
SHANGHAI SE Composite	3,703.11	0.4	3.6	8.0
HANG SENG	26,205.91	1.9	1.1	(4.1)
BSE SENSEX#	58,305.07	-	(0.4)	21.3
Bovespa	114,285.90	0.2	(3.0)	(4.9)
RTS	1,725.25	(0.1)	(0.5)	24.3

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