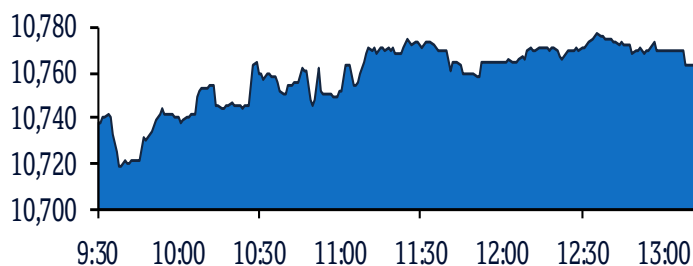


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,763.1. Gains were led by the Telecoms and Transportation indices, gaining 1.1% and 0.9%, respectively. Top gainers were Ooredoo and Qatar Navigation, rising 2.0% and 1.9%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 5.3%, while Doha Insurance Group was down 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 10,790.8. Losses were led by the Pharma, Biotech & Life Science and Banks indices, falling 1.4% and 1.1%, respectively. Jadwa REIT Saudi Fund declined 2.9%, while Saudi British Bank was down 2.5%.

Dubai: The DFM Index fell 0.4% to close at 2,850.9. The Industrials index declined 4.2%, while the Investment & Financial Services index fell 1.1%. National Cement Company declined 4.2%, while Al Salam Group Holding was down 3.3%.

Abu Dhabi: The ADX General Index gained marginally to close at 6,648.9. The Banks index rose 0.3%, while the Services index gained 0.2%. Fujairah Building Industries rose 14.5%, while ESG Emirates Stallions Group was up 6.3%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 6,408.6. The Insurance index rose 3.4%, while the Financial Services index gained 0.5%. Sharjah Cement & Industrial Development Co. rose 25.0%, while Kuwait Hotels was up 9.9%.

Oman: The MSM 30 Index fell 0.5% to close at 4,056.9. Losses were led by the Financial and Services indices, falling 0.5% and 0.2%, respectively. Oman Chlorine declined 6.1%, while Muscat Finance was down 4.8%.

Bahrain: The BHB Index gained 0.4% to close at 1,568.3. The Services and Investment indices rose 0.9% each. GFH Financial Group rose 5.9%, while Ithmaar Holding was up 2.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ooredoo	7.00	2.0	1,232.4	(6.9)
Qatar Navigation	7.44	1.9	27.7	4.9
Qatar Oman Investment Company	1.03	1.2	9,385.8	15.9
Zad Holding Company	15.80	1.0	7.0	16.6
Qatar Islamic Bank	17.17	0.7	663.2	0.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	1.01	0.2	17,027.2	55.1
Gulf International Services	1.53	(1.5)	11,494.2	(11.0)
Ezdan Holding Group	1.75	0.1	11,162.7	(1.6)
Qatar Aluminum Manufacturing Co	1.54	(0.7)	10,275.4	58.7
Qatar Oman Investment Company	1.03	1.2	9,385.8	15.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,763.11	0.2	0.2	0.1	3.1	62.83	168,875.8	18.2	1.6	2.7
Dubai	2,850.93	(0.4)	(0.4)	1.9	14.4	44.63	106,884.2	21.7	1.0	2.8
Abu Dhabi	6,648.91	0.0	0.0	1.4	31.8	290.08	257,226.1	22.4	1.9	3.7
Saudi Arabia	10,790.75	(0.6)	(0.6)	2.3	24.2	3,087.34	2,589,851.7	35.6	2.4	1.9
Kuwait	6,408.61	0.2	0.2	3.2	15.6	233.76	121,361.3	40.8	1.6	2.0
Oman	4,056.90	(0.5)	(0.5)	5.3	10.9	7.22	18,289.3	14.2	0.8	3.9
Bahrain	1,568.30	0.4	0.4	2.7	5.3	5.16	24,054.1	26.9	1.0	2.1

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

Market Indicators	20 Jun 21	17 Jun 21	%Chg.
Value Traded (QR mn)	234.4	922.5	(74.6)
Exch. Market Cap. (QR mn)	624,771.6	623,866.5	0.1
Volume (mn)	106.6	218.6	(51.2)
Number of Transactions	5,643	12,542	(55.0)
Companies Traded	47	45	4.4
Market Breadth	21:23	15:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,306.22	0.2	0.2	6.2	18.2
All Share Index	3,412.88	0.1	0.1	6.7	18.9
Banks	4,492.68	0.2	0.2	5.8	15.7
Industrials	3,604.87	(0.1)	(0.1)	16.4	27.8
Transportation	3,390.23	0.9	0.9	2.8	21.8
Real Estate	1,824.73	(0.2)	(0.2)	(5.4)	17.3
Insurance	2,623.52	(0.6)	(0.6)	9.5	23.5
Telecoms	1,044.64	1.1	1.1	3.4	27.7
Consumer	8,186.47	(0.6)	(0.6)	0.5	28.7
Al Rayan Islamic Index	4,581.00	(0.1)	(0.1)	7.3	19.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
GFH Financial Group	Dubai	0.73	6.0	93,285.3	22.5
Oman Arab Bank	Oman	0.18	2.9	60.0	(7.9)
Jarir Marketing Co.	Saudi Arabia	217.60	2.2	163.7	25.5
National Petrochemical	Saudi Arabia	44.95	2.2	867.2	35.2
Ooredoo	Qatar	7.00	2.0	1,232.4	(6.9)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	31.70	(2.5)	473.9	28.2
Saudi Arabian Mining Co.	Saudi Arabia	56.50	(2.1)	1,394.7	39.5
National Industrialization	Saudi Arabia	18.96	(2.0)	4,534.5	38.6
Al Rajhi Bank	Saudi Arabia	108.00	(1.8)	3,247.0	46.7
Saudi Basic Ind. Corp.	Saudi Arabia	120.00	(1.8)	1,839.1	18.3

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%
Qatar General Ins. & Reins. Co.	2.12	(5.3)	401.4	(20.3)
Doha Insurance Group	1.97	(1.6)	23.8	41.5
Gulf International Services	1.53	(1.5)	11,494.2	(11.0)
Qatar Fuel Company	17.77	(1.3)	402.9	(4.9)
Vodafone Qatar	1.61	(1.0)	1,463.4	20.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	1.75	0.1	19,505.7	(1.6)
Gulf International Services	1.53	(1.5)	17,731.6	(11.0)
Salam International Inv. Ltd.	1.01	0.2	17,255.4	55.1
Qatar Aluminum Manufacturing	1.54	(0.7)	15,839.0	58.7
Industries Qatar	13.30	0.0	14,890.8	22.4

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,763.1. The Telecoms and Transportation 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.
- Ooredoo and Qatar Navigation were the top gainers, rising 2.0% and 1.9%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 5.3%, while Doha Insurance Group was down 1.6%.
- Volume of shares traded on Sunday fell by 51.2% to 106.6mn from 218.6mn on Thursday. Further, as compared to the 30-day moving average of 198.7mn, volume for the day was 46.3% lower. Salam International Inv. Ltd. and Gulf International Services were the most active stocks, contributing 16.0% and 10.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	46.56%	43.81%	6,458,235.7
Qatari Institutions	23.50%	31.10%	(17,799,469.6)
Qatari	70.06%	74.90%	(11,341,233.9)
GCC Individuals	0.60%	1.44%	(1,953,845.0)
GCC Institutions	0.62%	0.82%	(483,315.0)
GCC	1.22%	2.26%	(2,437,159.9)
Arab Individuals	11.30%	11.74%	(1,019,266.4)
Arab Institutions	0.00%	0.00%	–
Arab	11.30%	11.74%	(1,019,266.4)
Foreigners Individuals	3.41%	3.66%	(579,736.7)
Foreigners Institutions	14.01%	7.45%	15,377,396.9
Foreigners	17.42%	11.10%	14,797,660.2

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

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2021 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	11-Jul-21	20	Due
DHBK	Doha Bank	27-Jul-21	36	Due

Source: QSE

News

Qatar

- **QFLS to disclose its Semi-Annual financial results on July 11** – Qatar Fuel Company (QFLS) will disclose its financial statement for the period ending June 30, 2021 on July 11, 2021. (QSE)
- **QFLS to hold its investors relation conference call on July 12** – Qatar Fuel Company (QFLS) announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2021 will be held on July 12, 2021 at 11:00 am, Doha Time. (QSE)
- **UDCD digitally transforms real estate customer experiences with Sitecore** – United Development Company (UDCD), a leading Qatari public shareholding company, has announced its digital transformation with Sitecore, the global leader in digital experience management software. It's driving new levels of innovation in Qatar's real estate market. Qatar's real estate market is seeing new levels of optimism, thanks to a growing white-collar workforce, regulations that allow for more freehold ownership and permanent residency, and real estate projects that support Qatar National Vision 2030. As a result, the value of Qatar's real estate deals exceeded QR15bn in 2H2020, according to a recent report by KPMG. UDCD, whose developments include long-term residential, commercial, and entertainment projects, such as The Pearl-Qatar and Gewan Island, is digitally transforming with the channel partner Advancya. As a result, UDCD is integrating and optimizing its customer experiences across its website, digital marketing, and social media channels. (Qatar Tribune)
- **Al-Kuwari: Qatar Economic Forum to highlight country as key economic player, top investment destination** – HE the Minister of Commerce and Industry and Acting Minister of Finance, Ali bin Ahmed Al-Kuwari, affirmed that the Qatar

Economic Forum, powered by Bloomberg, which starts Monday via videoconferencing, constitutes an opportunity to shed light on the efforts of the State of Qatar to consolidate its position as an influential economic player in the region and a leading investment destination to value-added projects, especially in sectors that serve the Qatar National Vision 2030 and the National Development Strategy 2018-2022 to establish a diversified and competitive knowledge-based economy. (Gulf-Times.com)

- **Qatar's ambassador to Mexico: World Cup facilities are 90% ready** – Ambassador of Qatar to Mexico Mohamed bin Jassim Al-Kuwari stated that about 90% of the facilities for the World Cup Qatar 2022 are ready. In an interview with Fox Sport, he pointed out that Qatar continues to host the most important sporting events, which is useful for testing the stadiums and infrastructure before the big event, stating that the World Cup Qatar will be characterized by the use of sustainable energy, ease of movement and the ability to watch two matches per day. In another interview with France 24, he affirmed that Qatar is proceeding with a comprehensive reform to promote and protect the rights of workers, noting that the last period witnessed a remarkable development in the promotion and protection of the rights of expatriate workers to Qatar. (Gulf-Times.com)
- **Qatar to become leading tourism destination globally** – Qatar's tourism sector will get a long-term boost from the plans of the Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani and will position the country as a leading tourism destination globally. During his meeting with Editors-in-Chief of Qatari newspapers, HE the Prime Minister revealed ambitious plans for the tourism sector. "We seek to create new destinations that suit and interest all segments of society and tourists. Legislative tools for restructuring the tourism sector regulators will be released soon

and this sector will be followed up by the Prime Minister. We also have a complete and national strategy for the development of the tourism sector, which includes the development of beaches, which is an integrated project that includes many areas," HE the Prime Minister had said. The tourism sector is upbeat by the vision and plans of HE the Prime Minister. "The announcement by the HE the Prime Minister has come at the right time. The measures announced will help in long-term and comprehensive growth of the tourism sector of Qatar. The measures will ensure that the Qatar's tourism sector is ready just not for the upcoming World Cup, but even beyond that. The tourism sector will be ready to fulfil the desires of tourists even after the world cup is over," General Manager of Milano Travel, Ali Thabet told The Peninsula. (Peninsula Qatar)

- **HIA partners with HBKU for 'first-of-its-kind' research project** – Hamad International Airport (HIA) has announced a research partnership with Hamad Bin Khalifa University's (HBKU) College of Science and Engineering (CSE) to enhance passenger services. The "first-of-its-kind" research partnership in Qatar will utilize the Visual Analytics and Dynamic Graph research techniques to identify ways to enhance the passenger airport experience, HIA has said in a statement. Qatar's international airport was selected for this grant (NPRP13S-0130-200207) by Qatar Foundation (QF) based on its capabilities to further CSE's research on the application and advancement of its Visual Analytics and Dynamic Graph techniques. The dynamic graphing method detects relationships within vast amounts of information, which are then visualized to assist researchers and airport professionals in identifying patterns such as changing travel routes. Based on these insights, HIA will be able to offer its passengers customized travel experiences, the statement notes. (Gulf-Times.com)
- **Qataris employed in private sector seen vital for economic growth** – Qatar Chamber Sunday said the employment of Qatari youth in the private sector is vital to the country's economic growth and the government is keen in offering local more incentives to join the private sector institutions and companies. "There have been efforts made by the government to shift attitudes towards the private sector. Various mechanisms have been put in place to encourage Qatarisation in the private sector, such as incentives or quotas," Qatar Chamber general manager Saleh bin Hamad Al-Sharqi said in a response to HE the Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani's interview with the editors-in-chief of the Qatari newspapers. (Gulf-Times.com)
- **Qatar's 'fair and equitable' vaccination drive seen instilling confidence in domestic economy** – Qatar's "fair and equitable" vaccination drive has instilled confidence in the domestic economy where businesses are going to boom in the next five to seven years, supported by umpteen mammoth projects, according to a business forum of the expatriates. "The global evidence, as of date, states that access to the vaccine is uneven in many countries, but Qatar stands tall in having the vaccination campaign done in a professional manner including the drive through for the second dose, which has eased the hassle for the entire community, bringing the optimism back to the market," Kerala Business Forum president KR Jayaraj said. (Gulf-Times.com)
- **100% of hotels in Qatar are now Qatar Clean certified** – Qatar National Tourism Council (QNTC) has marked a milestone with 100% of QNTC-licensed hotels now 'Qatar Clean' certified. Launched in partnership with the Ministry of Public Health (MoPH) in June 2020, QNTC's Qatar Clean program ensures the highest standards in hygiene and cleanliness, with rigorous procedures in place to ensure the safety of customers. (Gulf-Times.com)

- **PM: Qatar ready in all aspects to host 2022 FIFA World Cup** – Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani has affirmed the keenness of His Highness the Amir of State of Qatar Sheikh Tamim bin Hamad Al Thani to hold the Shura Council elections in a fair and transparent manner to strengthen the Qatari Shura traditions and develop legislation process and enhance citizen participation. Speaking to Editor-In-Chiefs of Qatar's newspapers, the Prime Minister cited the speech of HH the Amir during the opening of the 49th session of the Shura Council on November 3, in which HH the Amir affirmed that "the preparations for the Shura Council elections have almost reached their conclusion, and will take place in the month of October. We are taking an important step in strengthening the Qatari Shura traditions and developing the legislative process with a broader participation of citizens." (Qatar Tribune)
- **Qatar wants to allow only vaccinated fans to attend 2022 World Cup** – Qatar wants to allow only vaccinated fans to attend the 2022 World Cup, which it is set to host. "By the time of the World Cup, most countries in the world will have vaccinated their citizens," Qatar Prime Minister Sheikh Khalid bin Khalifa bin Abdul Aziz Al-Thani was quoted as saying by state media on Sunday. "Due to the possibility that some countries will not be able to vaccinate all their citizens, Qatar will deny entry to stadiums to fans who do not have full vaccination protection against the coronavirus." The 2022 World Cup is scheduled to start on November 21. "We are currently negotiating with a company to provide one million doses of coronavirus vaccine for the immunization of those coming to Qatar for the World Cup," Sheikh Khalid said. "Our primary goal in vaccinating is to protect the public health of citizens and residents," he added. World football governing body FIFA and Qatar World Cup organizers have not yet commented on the Prime Minister's statements. (Bloomberg)
- **Qatar Economic Forum to begin today** – Under the patronage of His Highness the Amir of State of Qatar Sheikh Tamim bin Hamad Al Thani, the first edition of the three-day Qatar Economic Forum (QEF) will start on Monday via videoconferencing. HH the Amir will deliver a speech at the opening session of the forum, which is being held in cooperation with Bloomberg, under the theme "Reimagining the World." Global government leaders participating in the inaugural virtual event include President of Ghana Nana Akufo-Addo; Prime Minister of the United Kingdom Boris Johnson; President of Rwanda Paul Kagame; President of South Africa Cyril Ramaphosa; President of Senegal Macky Sall and President of Armenia Armen Sarkissian, in addition to more than 100 speakers from around the world. The event will host a global delegation of more than 2,000 government leaders, chief executives, influential voices and decision-makers in finance, economics, investment, technology, energy, education, sports and climate in an effort to identify opportunities, present solutions and rethink the global economic landscape through the lens of the Middle East. The forum agenda will be centered around six main pillars over three days: "Technology Advanced" will take a closer look at permanent changes to the human-technology nexus; "A Sustainable World" will explore the intersection of capitalism and climate; "Markets and Investing" poses the question of whether investors, in their inexorable pursuit of growth opportunities, can shape a more resilient global economy. "Power and Trade Flows" gathers global power brokers to share their vision of the road ahead; "The Changing Consumer" examines the future of commerce; and "A More Inclusive World" will offer ideas for healing fissures in a post-pandemic society. (Qatar Tribune)

International

- US senators haggle over funding of \$1tn infrastructure compromise** – A bipartisan infrastructure plan costing a little over \$1tn, only about a fourth of what President Joe Biden initially proposed, has been gaining support in the US Senate, but disputes continued on Sunday over how it should be funded. Biden told reporters last week that he will have a response to the plan as soon as Monday after reviewing it. Twenty-one of the 100 US senators - including 11 Republicans, nine Democrats and one independent who caucuses with Democrats - are working on the framework to rebuild roads, bridges and other traditional infrastructure that sources said would cost \$1.2tn over eight years. "President Biden, if you want an infrastructure deal of a trillion dollars, it's there for the taking. You just need to get involved and lead," one of the 21 senators, Republican Senator Lindsey Graham, said on Fox News Sunday. Biden, seeking to fuel growth after the pandemic and address income inequality, had initially proposed about \$4tn be spent on a broader definition of infrastructure, including fighting climate change and providing care for children and the elderly. But the White House trimmed the offer to about \$1.7tn in talks with senators in a bid to win Republican support which will be needed for any plan to get the 60 votes normally required to advance legislation in the Senate. (Reuters)
- Lagarde says ECB makes good progress on new strategy** – European Central Bank policymakers meeting this weekend made "good progress" in reshaping the ECB's strategic goals, including the role it plays in fighting climate change and a revised approach to inflation, President Christine Lagarde said on Sunday. The 25 members of the ECB's Governing Council gathered in a hotel near Frankfurt to add impetus to the bank's first review of its approach to monetary policy in nearly two decades, which it aims to conclude in the second half of the year. Lagarde gave no detail of the outcome of the talks, saying only that they covered the ECB's inflation goal and time horizon, links between climate change and monetary policy and the modernisation of central bank communications. "I am glad we were able to have in-depth discussions and we made good progress in shaping the concrete features of our future monetary policy strategy," Lagarde said in a statement after the three-day gathering. Started in early 2020 and then delayed due to the coronavirus pandemic, the overhaul has fuelled a public debate among policymakers. The ECB's elusive inflation goal, currently set "below but close to 2%", seems almost certain to get a facelift and be set at 2%, with a tolerance for overshooting after periods of sluggish price growth. The ECB could also look at alternative inflation measures to take account of rising housing costs for households, and even calculate its own inflation figures - though, with inflation having lagged below target goal for a decade, that might risk giving the impression of massaging numbers. Climate change, a factor Lagarde is keen to incorporate, is likely to become part of the central bank's considerations in some form, potentially by skewing its bond purchases to favour companies that have a lower carbon footprint or are making an effort to reduce it. (Reuters)
- Rightmove: UK house prices show biggest seasonal rise since 2015** – Asking prices for British homes between mid-May and early June rose by 0.8% compared with a month before, the biggest rise for the time of year since 2015, as available housing remains in short supply, property website Rightmove said on Monday. The increase is less than the 1.8% recorded a month earlier but still takes asking prices 7.5% above their level in early March 2020, before Britain went into its first COVID lockdown. "Buyer demand remains very strong, though with an all-time low in the number of properties available for sale ... and new stock at higher-than-ever average prices, there are early signs of a slowing in the frenetic pace," Tim Bannister,

Rightmove's director of property data, said. Rightmove, which says it advertises 95% of homes for sale in Britain, collected the data between May 9 and June 12. British house prices surged last year despite the pandemic as many richer households sought more space to work from home, and the government cut property purchase taxes to reverse an initial slump in sales early in the pandemic. June is the last month when the full stamp duty tax break applies, before it is wholly phased out in October. Britain's official measure of house prices, based on completed transactions, showed prices in the year to April rose 8.9%, after a 9.9% increase for the year to March. Rightmove said the most expensive homes were seeing the biggest percentage increases in asking prices. Typically these were detached houses with at least four bedrooms whose buyers were less stretched for cash. London has seen weaker prices and demand than other parts of Britain, due to a fall in the number of foreign buyers and less need for many high-paid workers to commute to city-centre jobs. Separate figures from property data company LonRes showed prices were 1.9% lower in expensive parts of the capital than a year ago. The number of new listings in central London was 33% higher in May than two years before. "Demand is not outstripping supply in most areas of prime London. Estate agents' windows have, for the most part, stayed well stocked, meaning prices have not seen the rapid growth experienced in other parts of the country," LonRes's head of research, Marcus Dixon, said. (Reuters)

- German conservatives appeal to voters with vow not to hike taxes** – German Chancellor Angela Merkel's conservatives promised to cap the corporate tax rate and not raise wealth and inheritance taxes in an election programme intended to see off the fading challenge of their main Greens rivals, a draft reviewed by Reuters showed on Monday. The manifesto is in stark contrast to plans by the Greens to raise taxes on high-income individuals and the rich to fund a transition to a carbon-neutral economy and makes it more difficult for the two parties to form a coalition government after September's election. The conservatives have extended their lead over the Greens to about 8 points in opinion polls after a divisive battle over who should be their candidate to replace Merkel, who will step down as chancellor after a Sept. 26 federal election. Christian Democratic Union (CDU) leader Armin Laschet, who is now the frontrunner to become chancellor, hopes the election programme will cement the conservatives' recently regained lead over the Greens in opinion polls and secure victory in September. "We want to put the economy back on a growth path after the (coronavirus) pandemic and raising taxes would be the wrong way," Laschet told a joint news conference with Markus Soeder, leader of the CDU's Bavarian sister party, the Christian Social Union (CSU). Laschet and Soeder put on a show of unity after a bruising battle in April to be their parties' joint candidate for chancellor, in which the CDU leader eventually prevailed. (Reuters)

Regional

- Saudi Arabia to offer five-year industrial licenses, ministry says** – Saudi Arabia's ministry of industry will offer industrial licenses that last five years instead of three to ensure the sustainability of the sector, Saudi state news agency (SPA) reported on Sunday. The longer duration will come into effect when investors apply for new industrial licenses or renew their existing ones, after fulfilling necessary requirements, SPA said. (Reuters)
- China's Saudi oil imports plunge 21%** – China's imports from Saudi Arabia fell 21% in May from a year earlier but retained their top ranking among suppliers for a ninth month in a row, customs data showed on Sunday. Shipments from Saudi Arabia were 7.2mn tons last month, or 1.69mn bpd, data from the

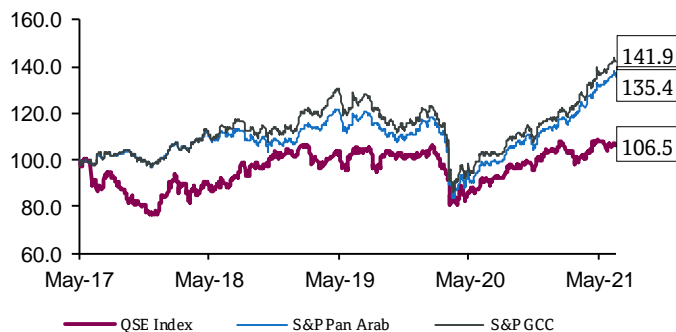
General Administration of Chinese Customs showed. That compared to 6.47mn tons in April and 9.16mn in May 2020. Imports from second-largest supplier Russia also dropped from a month earlier, to 5.44mn tons, or 1.28mn bpd. The scale-backs by the top two exporters were in line with a steep annual decline of nearly 15% to this year's lowest total crude imports into China. Imports from UAE arrivals fell 25% last month from year-ago levels. (Reuters)

- **Saudi Arabia, Pakistan agrees on oil deal, FT reports** – Saudi Arabia has agreed to restart oil supply to Pakistan worth at least \$1.5bn a year from July to counter Iran's influence in the region, the Financial Times (FT) reported, citing unidentified officials. Pakistan relations with Saudi Arabia have recovered from a downturn earlier, the FT says citing a senior Pakistan government official. Saudi Arabia's support will come through deferred payments for oil supplies and the Kingdom is looking to resume investments in Pakistan. (Bloomberg)
- **L'azurde says rights issue attracts SR127.77mn in subscribed shares** – L'azurde Company for Jewelry said the rights issue to raise its capital resulted in 12.77mn subscribed shares at a value of SR127.77mn. This volume represented 88.12% of the total 14.5mn shares L'azurde has offered for subscription during the period of 7-17 June, according to a bourse filing on Sunday. The remaining shares of 1.72mn will be offered for subscription on 22-23 June. Earlier this month, the shareholders of the company approved to raise the capital by 33.72% or SR145mn through a rights issue, after L'azurde had obtained the Saudi Capital Market Authority's (CMA) nod for the increase last April. (Zawya)
- **Bank Aljazira hires advisors for up to \$500mn private placement** – Bank Aljazira has mandated Alinma Investment, AlJazira Capital and J.P. Morgan as joint lead managers and bookrunners for the potential offer of Tier 1 capital certificates for up to \$500mn. The certificates will be callable 5 years from the date of issuance. (Bloomberg)
- **CBUAE: Assets of UAE Islamic banks grow by 5% in 2020** – Assets of fully-fledged Islamic banks grew by 5% during 2020, accounting for about 19% of UAE's total banking system assets. However, assets of Islamic windows at conventional banks fell by 2.4% accounting for approximately 5% of total banking system assets, the Central Bank of UAE (CBUAE) said in its Financial Stability Report. The country's Islamic financial sector, comprising fully-fledged Islamic banks, Islamic windows and Islamic finance companies, has total assets of AED782bn, the report said. The 17 conventional banks with Islamic windows saw their asset size reach AED166.2bn in 2020. There are 11 Islamic finance companies in the UAE, accounting for around 55%, or AED17.6bn, of the total assets of the finance companies' sector in 2020. "The strong growth of the fully-fledged Islamic banks in the UAE is reflected by a compounded annual growth rate over the last five years of 5.6%," the report said. (Zawya)
- **Dubai airport targets 28mn passengers this year, CEO says** – Dubai's state airport operator is hoping for a "flood" of travelers as the coronavirus pandemic eases, targeting passenger traffic through Dubai International Airport to grow 8% to 28mn this year as demand rebuilds. Terminal 1 is reopening this Thursday after a 15-month closure. Operations were consolidated through Terminals 2 and 3 last year as the pandemic took hold. "People think it will trickle back. I don't believe that. I believe it will be an absolute flood of demand when people get the confidence to travel again," Dubai Airports Chief Executive, Paul Griffiths told Reuters on Sunday. The airport, one of the world's busiest, could see over 40mn passengers this year if it was "really, really lucky," Griffiths said, though it was likely to be somewhere between 24.7mn and

34.3mn. "We're comfortable with that mid-range of about 28 (million)." Terminal 1 has an annual passenger capacity of 18 million, while the entire airport can handle up to 100mn. Griffiths estimated the terminal's reopening would result in 3,500 additional jobs at the airport, including those working in retail, hospitality, security and immigration. (Reuters)

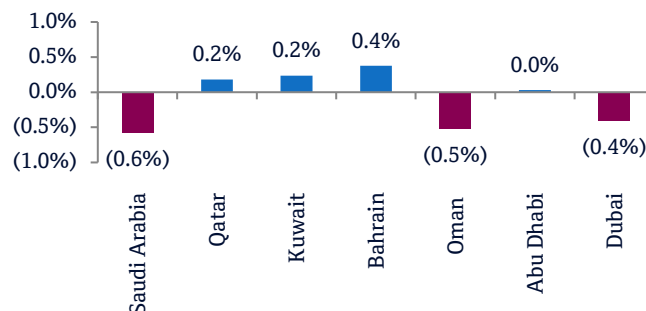
- **DAMAC hires advisors to gauge AED2.2bn bid to go private** – DAMAC Properties has hired advisors to assess an offer to take the Dubai-based real estate developer private after backlash from investors. An independent valuer and financial advisor have been appointed to help the board determine the financial fairness of the offer from the perspective of shareholders, DAMAC said in a statement to the stock exchange on Sunday. The firm on June 15 said it appointed Arqaam Capital as financial adviser and KPMG is valuer. Billionaire Hussain Sajwani offered to take the rest of DAMAC private at a discount of nearly 45% to the developer's local listing in 2015. The bid was the latest in a string of similar deals in the UAE which sought to buy out minority shareholders at a discount. Maple Invest Co. Limited, an investment vehicle owned by Sajwani, offered AED2.2bn, making what it called "a voluntary conditional offer for the issued share capital of DAMAC not already owned by Maple and its affiliates." Sajwani, who owns a 72% stake in the developer, resigned as DAMAC's Chairman to avoid conflict of interest. DAMAC's June 9 announcement of the offer sparked a backlash among some investors who questioned the timing of the plan just as the property market is starting to improve following seven years of decline. DAMAC's board hired Al Tamimi & Co. law firm and said the supplemental offer document will be published this month. Also, Sofyan Al Khatib, while staying on as a board member, will not be part of discussion in relation to the offer due to his "connection" to the former Chairman, DAMAC said. (Bloomberg)
- **Bahrain's Batelco says no decision taken on proceeding on dual listing** – Bahrain telecommunications company (Batelco) said on Sunday it had made a preliminary assessment of a dual listing, though that no decision on whether it would proceed had been taken. The statement to Bahrain's bourse followed a Bloomberg June 17 report which cited sources it did not identify as saying the telco was considering a dual listing in Saudi Arabia. The Bahrain bourse-listed company did not say where it was considering for its dual listing. The Bahrain government owns nearly 56.97% of Batelco, including through shares held by sovereign wealth fund Mumtalakat, according Refinitiv data. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,764.16	(0.5)	(6.0)	(7.1)
Silver/Ounce	25.79	(0.5)	(7.6)	(2.3)
Crude Oil (Brent)/Barrel (FM Future)	73.51	0.6	1.1	41.9
Crude Oil (WTI)/Barrel (FM Future)	71.64	0.8	1.0	47.7
Natural Gas (Henry Hub)/MMBtu	3.16	(0.6)	(2.2)	32.2
LPG Propane (Arab Gulf)/Ton	97.50	1.0	2.5	29.6
LPG Butane (Arab Gulf)/Ton	106.25	1.4	2.7	41.7
Euro	1.19	(0.4)	(2.0)	(2.9)
Yen	110.21	0.0	0.5	6.7
GBP	1.38	(0.8)	(2.1)	1.0
CHF	1.08	(0.6)	(2.7)	(4.1)
AUD	0.75	(1.0)	(3.0)	(2.8)
USD Index	92.23	0.4	1.8	2.5
RUB	72.84	0.7	1.1	(2.1)
BRL	0.20	(1.6)	0.6	2.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,954.19	(1.4)	(1.9)	9.8
DJ Industrial	33,290.08	(1.6)	(3.4)	8.8
S&P 500	4,166.45	(1.3)	(1.9)	10.9
NASDAQ 100	14,030.38	(0.9)	(0.3)	8.9
STOXX 600	452.05	(1.8)	(3.0)	10.0
DAX	15,448.04	(2.0)	(3.4)	8.8
FTSE 100	7,017.47	(2.5)	(3.6)	9.9
CAC 40	6,569.16	(1.6)	(2.3)	14.9
Nikkei	28,964.08	(0.1)	(0.4)	(1.1)
MSCI EM	1,361.25	(0.1)	(1.5)	5.4
SHANGHAI SE Composite	3,525.10	(0.1)	(2.6)	2.7
HANG SENG	28,801.27	0.9	(0.2)	5.6
BSE SENSEX	52,344.45	0.3	(1.4)	8.0
Bovespa	128,405.40	(0.7)	(0.0)	9.8
RTS	1,646.72	(1.1)	(1.9)	18.7

Source: Bloomberg (*\$ adjusted returns)

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