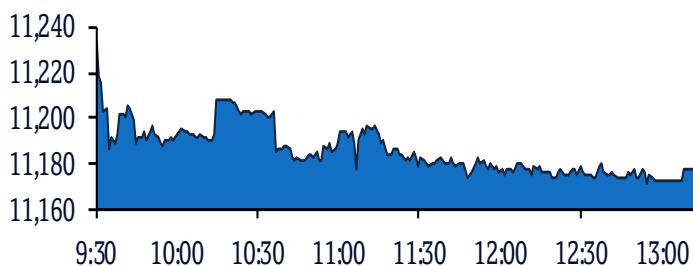


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 11,178.1. Losses were led by the Banks & Financial Services and Transportation indices, falling 0.6% and 0.4%, respectively. Top losers were Mesaieed Petrochemical Holding and Investment Holding Group, falling 2.7% and 1.8%, respectively. Among the top gainers, Qatar Electricity & Water Co. gained 3.5%, while Qatar First Bank was up 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 11,328.3. Losses were led by the Commercial & Professional Svc and Utilities indices, falling 1.7% each. Basic Chemical Industries declined 5.1%, while Makkah Construction & Development was down 3.9%.

Dubai: The DFM Index fell 1.2% to close at 2,872.0. The Services index declined 2.6%, while the Investment & Financial Services index fell 1.7%. National Industries Group Holding declined 9.3%, while Emirates Refreshments Co. was down 6.7%.

Abu Dhabi: The ADX General Index fell 0.8% to close at 7,745.7. The Real Estate index declined 1.9%, while the Consumer Staples index fell 1.4%. Sharjah State declined 9.8%, while Ooredoo was down 9.7%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 6,873.4. The Utilities index declined 0.9%, while the Financial Services index fell 0.8%. National Consumer Holding Co. declined 8.3%, while Kuwaiti Syrian Holding Co. was down 5.0%.

Oman: The MSM 30 Index gained 0.1% to close at 3,945.3. The Financial index gained 0.2%, while the other indices ended in red. Oman Education & Training Investment rose 7.7%, while Sohar International Bank was up 2.2%.

Bahrain: The BHB Index gained 0.2% to close at 1,690.2. The Communications Services index gained 0.5%, while the Financials index rose 0.2%. Bahrain Telecom Co. rose 0.7%, while Ahli United Bank was up 0.6%.

Market Indicators	20 Sept 21	19 Sept 21	%Chg.
Value Traded (QR mn)	373.2	382.2	(2.4)
Exch. Market Cap. (QR mn)	645,455.5	648,539.0	(0.5)
Volume (mn)	152.2	145.2	4.8
Number of Transactions	9,715	7,506	29.4
Companies Traded	46	47	(2.1)
Market Breadth	15:30	27:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,127.66	(0.4)	(0.0)	10.3	17.0
All Share Index	3,540.94	(0.4)	(0.2)	10.7	17.8
Banks	4,725.69	(0.6)	(0.9)	11.2	15.6
Industrials	3,781.81	(0.3)	1.2	22.1	20.3
Transportation	3,392.29	(0.4)	(0.0)	2.9	19.0
Real Estate	1,804.08	0.1	0.2	(6.5)	16.7
Insurance	2,589.23	(0.3)	0.1	8.1	17.1
Telecoms	1,045.12	(0.2)	0.9	3.4	N/A
Consumer	8,218.47	(0.2)	(0.2)	0.9	22.9
Al Rayan Islamic Index	4,696.38	(0.4)	0.3	10.0	17.8

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	11.60	5.1	4,756.7	45.9
Qatar Electricity & Water	Qatar	16.68	3.5	320.8	(6.6)
Bank Sohar	Oman	0.09	2.2	240.5	2.2
Sahara Int. Petrochemical	Saudi Arabia	37.90	1.6	5,011.7	118.8
Emaar Economic City	Saudi Arabia	13.40	1.1	14,726.2	45.5

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Makkah Const. & Dev. Co	Saudi Arabia	72.00	(3.9)	306.1	12.5
Mesaieed Petro. Holding	Qatar	2.33	(2.7)	19,931.0	13.8
Saudi Industrial Inv.	Saudi Arabia	37.00	(2.5)	1,699.1	35.0
Saudi Electricity Co.	Saudi Arabia	26.90	(2.0)	4,189.6	26.3
Mabaneer Co.	Kuwait	0.79	(2.0)	664.7	26.7

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 Electricity & Water Co.	16.68	3.5	320.8	(6.6)
Qatar First Bank	1.89	2.2	3,529.3	9.8
Doha Insurance Group	1.94	1.3	73.4	39.4
Mannai Corporation	3.99	1.0	1.0	33.0
Qatar Industrial Manufacturing Co	3.00	0.7	513.1	(6.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.39	(1.8)	24,748.4	131.2
Qatar Aluminum Manufacturing Co	1.75	(1.0)	24,456.4	81.2
Mesaieed Petrochemical Holding	2.33	(2.7)	19,931.0	13.8
Baladna	1.64	(0.2)	10,143.1	(8.3)
Gulf International Services	1.54	(1.3)	9,957.0	(10.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	2.33	(2.7)	19,931.0	13.8
Investment Holding Group	1.39	(1.8)	24,748.4	131.2
Widam Food Company	4.16	(1.5)	262.5	(34.3)
Gulf International Services	1.54	(1.3)	9,957.0	(10.0)
Zad Holding Company	15.60	(1.2)	4.9	15.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Mesaieed Petrochemical Holding	2.33	(2.7)	46,634.5	13.8
Qatar Aluminum Manufacturing	1.75	(1.0)	43,075.7	81.2
Investment Holding Group	1.39	(1.8)	34,598.0	131.2
Masraf Al Rayan	4.45	(0.4)	32,567.9	(1.8)
Qatar Islamic Bank	18.01	(1.1)	31,528.8	5.3

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*	11,178.07	(0.4)	(0.0)	0.8	7.1	101.30	175,047.5	17.0	1.6	2.6
Dubai	2,872.03	(1.2)	(1.0)	(1.1)	15.3	35.59	106,935.9	21.2	1.0	2.7
Abu Dhabi	7,745.70	(0.8)	(1.7)	0.8	53.5	360.90	366,184.8	24.0	2.4	3.0
Saudi Arabia	11,328.33	(0.6)	(0.8)	0.1	30.4	1,696.01	2,616,148.4	27.4	2.4	2.3
Kuwait	6,873.40	(0.1)	0.1	1.3	23.9	212.33	130,955.8	30.2	1.7	1.8
Oman	3,945.31	0.1	0.3	(0.5)	7.8	2.61	18,497.4	11.7	0.8	4.0
Bahrain	1,690.15	0.2	0.7	2.7	13.4	8.20	27,080.4	11.9	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 declined 0.4% to close at 11,178.1. The Banks & Financial Services and Transportation indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Mesaieed Petrochemical Holding and Investment Holding Group were the top losers, falling 2.7% and 1.8%, respectively. Among the top gainers, Qatar Electricity & Water Co. gained 3.5%, while Qatar First Bank was up 2.2%.
- Volume of shares traded on Monday rose by 4.8% to 152.2mn from 145.2mn on Sunday. However, as compared to the 30-day moving average of 176.5mn, volume for the day was 13.8% lower. Investment Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 16.3% and 16.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	41.81%	40.00%	6,786,552.4
Qatari Institutions	26.29%	20.14%	22,971,646.5
Qatari	68.11%	60.13%	29,758,198.9
GCC Individuals	0.53%	0.79%	(962,898.8)
GCC Institutions	1.93%	1.44%	1,827,811.5
GCC	2.46%	2.23%	864,912.6
Arab Individuals	12.13%	9.06%	11,465,874.9
Arab Institutions	0.00%	0.04%	(131,578.8)
Arab	12.13%	9.09%	11,334,296.1
Foreigners Individuals	2.97%	3.70%	(2,737,541.5)
Foreigners Institutions	14.33%	24.84%	(39,219,866.2)
Foreigners	17.30%	28.55%	(41,957,407.7)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-20	Germany	German Federal Statistical Office	PPI MoM	Aug	1.50%	0.80%	1.90%
09-20	Germany	German Federal Statistical Office	PPI YoY	Aug	12.00%	11.10%	10.40%

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

News

Qatar

- MARK to hold its EGM on September 28** – Masraf Al Rayan (MARK) will be holding its Extraordinary General Assembly Meeting (EGM) virtually through Zoom platform on September 28, 2021 at 4:30 pm. (Gulf-Times.com)
- Moody's: Qatar's Islamic banks top GCC with highest loss coverage ratio of 192% in 1H** – Qatar's Islamic bank's exhibit high provisioning buffers against expected losses and have the highest loss coverage ratio (192% as of 1H2021) in the GCC region and South and Southeast Asia, a new research by Moody's Investor Service has shown. Qatar's Islamic banks are followed by their peers in Saudi Arabia(179%) and Kuwait(140%), Moody's noted. The financing books of Islamic banks in Qatar, like those of their conventional peers, are heavily skewed toward the government and its related entities, providing an extra layer of resilience, Moody's said. (Gulf-Times.com)
- Survey: Qatar's economy to expand 3% in 2021; Prior +3%** – Qatar's economy will expand 3% in 2021 according to the latest results of a Bloomberg News survey of 10 economists conducted from September 10 to September 16. GDP in 2022 is expected to increase +4.2% YoY vs prior +3.8%. The CPI 2021 will be +1.5% YoY vs prior +0.9%, while CPI in 2022 will increase to +1.8% YoY vs prior +1.8%. (Bloomberg)
- Chamber Chairman: Qatar's construction sector witnessing steady growth** – On the back of massive infrastructure projects being completed across the country, the State of Qatar's construction sector has been growing steadily, according to Qatar Chamber chairman Sheikh Khalifa bin Jassim Al-Thani. Sheikh Khalifa made the statement Monday on the sidelines of the

inauguration of Build Your House 2021, which is running its second edition until September 22 at the Qatar National Convention Centre (QNCC). "The construction sector in Qatar is seeing continuous growth, supported by the economic expansion in the country and the acceleration of projects related to the 2022 FIFA World Cup," Sheikh Khalifa stressed. He also emphasized that this growth in the construction industry is an indication that the negative impacts of Covid-19 on the sector "have entirely disappeared." "I am expecting that the sector will witness further growth in the coming years," the Qatar Chamber official continued. Sheikh Khalifa pointed out that the chamber's support to BYH 2021 as official sponsor "stems from Qatar Chamber's interest to support the exhibitions industry in the country and the Qatari private sector, in general." He noted that BYH 2021 presents a unique variety of advanced technologies in the fields of architecture, interior design, construction, and building materials. The event attracted more than 150 local companies that will showcase their expertise and services to help citizens build their houses. (Gulf-Times.com)

- Kuwari: Qatar witnessing major boom in construction sector** – Qatar has been witnessing a major construction boom in order to complete development projects aimed at achieving the objectives of the Qatar National Vision 2030, as well as in preparation for hosting the 2022 FIFA World Cup, Minister of Commerce and Industry and Acting Minister of Finance HE Ali bin Ahmed Al Kuwari said. Kuwari, who inaugurated the three-day BYH 2021 exhibition, said that the exhibition is an ideal platform for forming successful partnerships between exhibition visitors, consultants and contracting companies, as well as architecture

and interior design institutions, in a way that enhances the investment environment in Qatar. (Qatar Tribune)

- **IPA Qatar, PwC release guide to doing business in Qatar** – The Investment Promotion Agency Qatar (IPA Qatar) and PwC Qatar jointly released Monday the new 'Tax & Legal Guide to Doing Business in Qatar', which provides a comprehensive overview of Qatar's conducive business environment. The guide was unveiled during a webinar, held in cooperation with the General Tax Authority (GTA), the Qatar Financial Centre (QFC), and the Qatar Free Zones Authority (QFZA). The release of the guide follows recent tax, legal, and regulatory developments that have further contributed to positioning Qatar as a world-class investment hub. Developed in collaboration with PwC Qatar, the guide provides companies with a full understanding of the tax, legal, and regulatory framework in Qatar, highlighting the ease of setting up and doing business in the country. The guide also details the vast, sector-diverse opportunities where businesses can leverage Qatar's business-friendly investment ecosystem and highlights how IPA Qatar can help businesses throughout their investment journey, from consideration to operation and expansion to ensure their success in Qatar. (Gulf-Times.com)
- **ORDS announces date to pay interest to bondholder** – Ooredoo (ORDS) announced that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' interest payment on October 19, 2021. (QSE)
- **Nokia, Indosat Ooredoo launch commercial 5G services in Surabaya** – Nokia and Indosat Ooredoo announced the launch of commercial 5G services in Surabaya city, Indonesia. Under the deal, Indosat Ooredoo's customers will experience new enterprise and industrial use cases underpinned by the new 5G network. Nokia will supply equipment from its latest ReefShark based AirScale product range, including its AirScale Single RAN portfolio for both indoor and outdoor coverage. These solutions will offer faster speeds and wider mobile coverage for Indosat Ooredoo's customers while cutting costs for the operator to run its network. Nokia will also deploy its dynamic spectrum sharing (DSS) solution, which will allow Indosat Ooredoo to use its 4G networks spectrum for 5G services, decreasing the time it takes to get 5G up and running. (Bloomberg)
- **Qatar, Saudi ministries explore avenues to strengthen security cooperation** – HE the Undersecretary of the Ministry of Interior and Commander of the Lekhwiya Force Major General Abdulaziz bin Faisal Al-Thani met Monday with the Undersecretary of the Ministry of Interior in the sisterly Kingdom of Saudi Arabia Dr. Hisham bin Abdulrahman Al Falih. The meeting was in the context of the official visit paid by a delegation from the Qatari Ministry of Interior to the Kingdom with the aim of strengthening frameworks of joint security cooperation between the two brotherly countries. During the meeting, they reviewed ways to enhance security cooperation between the two brotherly countries to achieve the objectives of combating and reducing crime, and to support means of joint security action between the two ministries of interior at all security levels, in a way that serves common interests and achieves the greatest degree of cooperation aimed to effectively contribute to raising the efficiency of security agencies and to combat crime in all its forms. (Gulf-Times.com)
- **Lusail Stadium, Qatar 2022 final venue, nears completion** – Qatar ticked off another milestone this week after turf was laid for the first time at Lusail Stadium – the 80,000-capacity venue that will host the FIFA World Cup final in December 2022. The finishing touches are now being made to the stadium, which will be the eighth and final tournament venue to be built or

redeveloped by the Supreme Committee for Delivery & Legacy (SC). (Gulf-Times.com)

International

- **Fed to reveal new projections with investors on alert for rate lift-off timing** – US Federal Reserve officials will lay bare how soon and how often they think the economy will need interest rates rises over the next three years when they release new forecasts at their policy meeting on Wednesday, with investors on alert for a faster pace of tightening. The so-called "dot plot," released quarterly, charts policymakers' projections, on an anonymous basis, for economic growth, employment and inflation, as well as the timing of interest rate rises. It will show whether most are sticking to recently expressed views that the Delta variant of the coronavirus, which has dented economic activity, will have a short-lived effect on the recovery despite the current turbulence and uncertainty it is causing. This week's set of dots also will include policymakers' forecasts for 2024 for the first time. Interest rates have been near zero since the beginning of the COVID-19 pandemic with the Fed vowing not to raise borrowing costs until the economy has fully healed. According to the Fed's new framework, that means a greater emphasis on achieving maximum employment along with its 2% average inflation goal. Hotter-than expected inflation despite some recent moderation is testing policymakers' commitment to that new framework and could cause the median of the Fed's forecasts for a lift-off in interest rates to switch to 2022 from 2023 at the June meeting. For that to happen, only three policymakers would need to bring forward their projections, and a shift of just two would result in a dead-heat split inside the Fed over whether lift-off is in the cards for next year or later. (Reuters)
- **US homebuilder confidence edges up in September, survey shows** – Confidence among US single-family homebuilders edged up in September, reversing a three-month decline as elevated costs for some building materials including softwood lumber eased, a survey showed. The National Association of Home Builders/Wells Fargo Housing Market Index rose one point to 76 last month. A reading above 50 indicates that more builders view conditions as good than poor. Builder sentiment hit an all-time high of 90 last November as the COVID-19 pandemic fuelled a housing market boom, with more people forced to work from home. The outlook for builders has since cooled, with many citing chronic labor shortages and spiralling construction costs as supply chain disruptions at saw mills and ports saw rocketing prices for lumber and some other raw materials. Tariffs on steel imports have also added to building costs.
- **Democrats, Republicans head for showdown on US debt limit** – Top Democrats in the US Congress on Monday said they would aim to continue funding the government and increase its borrowing authority in a single bill in coming days, setting up a showdown with Republicans who have vowed not to approve more debt. House of Representatives Speaker Nancy Pelosi and Senate Majority Leader Chuck Schumer said the bill, which must pass by October 1 to avoid the third partial government shutdown in the past decade, would also suspend the nation's borrowing limit until after the 2022 elections that will determine which party controls Congress. Senate Republicans oppose any increase in federal borrowing authority. Both Schumer and Senate Republican Leader Mitch McConnell used the word "catastrophic" to describe potential economic and financial fallout of a failure to raise the limit, yet McConnell has said Republicans would not support raising the limit without spending cuts. No. 2 Senate Democrat Dick Durbin told reporters he was worried over the possibility of an historic US debt default. "I know Senator McConnell, when he makes these pronouncements, has the tendency to ignore the consequences," Durbin said. Schumer and Pelosi said in a statement the temporary government funding

would extend through December 31, giving lawmakers more time to pass appropriations bills running through Sept. 30, 2022. The measure also would provide money to address recent natural disasters, including flooding and wildfires in many regions of the US. It also would contain money to help resettle recent Afghan evacuees. (Reuters)

- **ECB's Schnabel says bond-buying volume is losing importance** – The volume of the European Central Bank's (ECB) bond purchases is becoming "less important" as the economic outlook improves and the money-printing scheme becomes a tool for guiding rate expectations, ECB board member Isabel Schnabel said on Monday. Schnabel, who also welcomed the recent spike in inflation, was likely to be seen as setting the scene for a further reduction in the pace of bond buying as the Eurozone's economy recovers from a pandemic-induced slump and inflation expectations rise. The ECB cut the pace of its Pandemic Emergency Purchase Programme (PEPP) this month and is expected to end it in March. It is also running a smaller, older Asset Purchase Programme (APP), which it plans to end "shortly before" raising interest rates. "As the inflation outlook brightens, it becomes less important how much a central bank buys or when a reduction in the pace of net asset purchases starts, but rather when such purchases end," Schnabel told a Latvian conference. "It is the end date which signals that the conditions for an increase in policy rates are getting closer. The precise sequencing and timing will, of course, require careful guidance when the time has come." ECB board members used a similar narrative in 2018 as they prepared to stop APP for the first time. The ECB is set to make a decision on PEPP and APP in December and Schnabel said the path ahead was still uncertain and it would be a mistake to tighten monetary policy too soon. Investors expect APP to be increased from April to make up for part of the missing PEPP volumes. (Reuters)
- **Germany's January-July oil imports fall 7.9%, bill rises 29.7%** – German crude oil import volumes fell 7.9% in the first seven months of 2021 YoY as the COVID-19 pandemic and related lockdowns hit industry, but the bill was up by nearly a third due to higher prices, official data showed. Oil volumes in January through July fell to 44.9mn tons from 48.7mn in the same months of 2020, statistics from the BAFA foreign trade office showed. Russia accounted for 33.6% of Germany's oil imports in the period, followed by 19.1% from the British and Norwegian North Sea, while imports from members of the Organization of the Petroleum Exporting Countries (OPEC) contributed 16.0%. The rest was shared among other sources including, prominently, the US and Kazakhstan. Germany spent 17.9bn euros (\$20.98bn) on crude imports in the period, 29.7% more than a year earlier. Brent crude prices have gained 43% this year, supported by supply cuts made by OPEC and allies, and some demand recovery after the COVID-19-induced collapse last year. In the German Jan-July statistics, average oil prices paid for each tonne at the national border had been 40.7% higher than a year earlier at 398.65 Euros per ton, BAFA said. (Reuters)

Regional

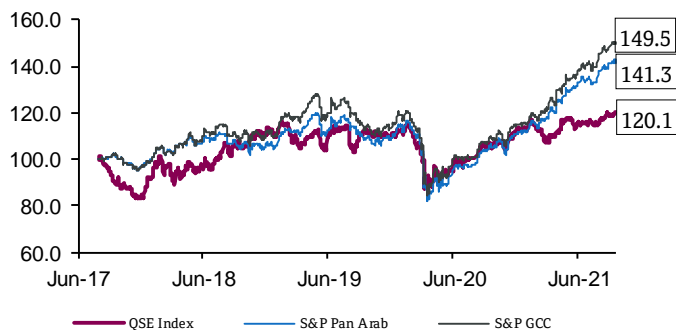
- **GCC asset managers expect stronger inflows, demand for ESG and Islamic investing** – Asset managers in GCC countries expect increased inflows over the next 12 months amid growing demand for Islamic and environmental, social and governance (ESG)-compliant investments, according to Moody's 2021 survey of chief investment officers (CIOs) from eight leading GCC fund firms. "Half of CIO respondents expect double-digit growth in net inflows, and another 33% foresee a high single-digit increase," Vanessa Robert, VP-Senior Credit Officer at Moody's Investors Service, said in a report on Monday. "Improved investment results and stronger fees, already comparatively high in the GCC region, will further support revenue growth." (Zawya)

- **Focus on retail finance to help GCC Islamic banks weather pandemic** – Islamic banks in the GCC region are weathering the coronavirus pandemic due to their focus on low-risk retail finance, Moody's Investors Service said on Monday. Banks across the region have had a challenging period since the health outbreak began. Interests are low, while credit growth has slowed down and provisioning costs are high. However, Moody's noted that there has been a strong demand for Islamic finance, which is growing faster than conventional banking. Such trend will offset the strains caused by subdued operating environment, low interest rates and high provisioning costs. (Zawya)
- **Saudi banks see robust growth in financing, deposits in 2Q** – The top 10 banks in Saudi Arabia have seen robust growth QoQ in financing and deposits according to professional services firm Alvarez & Marsal. Core operating income increased by 8.4% from the first quarter to the second quarter of 2021, while L&A increased by 13.1% and deposits by 12.6%. The report said L&A and deposit growth was primarily supported by the merger of National Commercial Bank (NCB) and SAMBA to form Saudi National Bank (SNB). Operating income increased for the fourth consecutive quarter by 8.4%. But the overall operating efficiency for the banking sector deteriorated the second quarter of 2021 due to higher operating expenses, which were higher by 13.7% QoQ, and impairments, which were up 81.6%, impacting net profit for the top ten banks in the Kingdom. (Zawya)
- **Saudi holdings of US treasury bills rose for second month in a row** – Saudi Arabia's holding of US Treasury securities increased for the second consecutive month in July, reaching \$128.1bn, according to new data from the US government. The holdings increased by 0.2% from June, and 2.8% from July last year. However, the Saudi holdings in July is down by 5.2% from the beginning of the year when it was \$135.1bn, the data showed. This increase in June and July is in line with global trends, as countries around the world increased their holdings by 5.7% in the two months leading up to July. (Zawya)
- **Saudi Arabia leads regional adoption of online shopping post-pandemic** – When countries implemented lockdowns to control the COVID-19 pandemic, consumers all over the world took to the internet to satisfy their shopping needs – accelerating the growth of e-commerce. The region was no exception, and the trend is likely to continue post-pandemic. Based on a new report by global payments company Checkout.com, 83% of 13,000 surveyed consumers said they will "maintain or even increase their current level of e-commerce spending into the next year." The shift in consumer behavior was remarkable in Saudi Arabia, the report noted, with 53% of Saudi respondents saying they shop online at least once a month – above the regional average of 45%. (Zawya)
- **Saudi retains top spot in oil supplies to China with volumes up 53% YoY** – Saudi Arabia, the world's biggest oil exporter, kept its ranking as China's top crude supplier for a ninth straight month in August as major producers relaxed production cuts. Saudi oil arrivals surged 53% from a year earlier to 8.06mn tons, or 1.96mn bpd, data from the General Administration of Customs showed on Monday. That compares with 1.58mn bpd in July and 1.24mn bpd in August last year. (Reuters)
- **Wall Street flocked to Saudi Arabia but still awaits fee riches** – The latest crop of Saudi Arabia's market newcomers is proving just as frugal when it comes to paying investment bankers. Despite attracting \$125bn in orders from investors for an initial public offering of Saudi Telecom Co.'s internet-services unit, banks including Morgan Stanley and HSBC Holdings Plc are set to share just about \$12mn in fees, Arabian Internet and Communications Services Co., also known as solutions by stc, said in its prospectus. That's just 1.3% of the offering value, compared with an average of about 5% or more for IPOs in the

US or Europe. Morgan Stanley alone had a bigger payday during UiPath Inc.'s \$1.54bn IPO in April, which generated a total of \$67mn in fees. (Bloomberg)

- **Former Treasury secretary Mnuchin raises \$2.5bn for fund –** Steve Mnuchin, a former Goldman Sachs GN executive who served as US Treasury secretary during the Trump administration, has raised \$2.5bn at his private equity firm, according to a Bloomberg News report on Monday. Most of the money raised for Washington D.C.-based Liberty Strategic Capital came from sovereign wealth funds in the Middle East, including Saudi Arabia's Public Investment Fund, the report added, citing people familiar with the matter. Liberty Strategic, formed this year by Mnuchin, is focused on investing in technology, financial services, fintech companies and firms that are involved in creating new forms of content. (Reuters)
- **Survey: Saudi Arabia economy to expand 2.3% in 2021; prior +2.2% –** The Saudi Arabian economy will expand 2.3% in 2021 according to the latest results of a Bloomberg News survey of 14 economists conducted from September 10 to September 19. GDP 2022 +5.3% YoY vs prior +4.3%. CPI 2021 +3.1% YoY vs prior +2.9%. CPI 2022 +2% YoY vs prior +2%. (Bloomberg)
- **Saudi Arabia to combine PIF-backed Red Sea coast developers –** Saudi Arabia plans to combine two state-controlled developers on the Red Sea coast as it pushes ahead with opening up the kingdom for more tourists. The Red Sea Development Co. will take over Amaala, both owned by the country's Public Investment Fund and building adjacent tourist destinations, John Pagano, chief executive officer of both companies, said in an interview Monday. He declined to give financial details. (Bloomberg)
- **Amazon to create 1,500 jobs in UAE this year –** Amazon said on Monday it plans to create 1,500 direct and indirect jobs in the UAE this year as it expands its presence in the country. Job creation will come from expansion of delivery and storage facilities, it said in a statement. There were no details on how many of those jobs will be direct ones. "Amazon will open four new delivery stations, boosting last-mile capabilities to speed up deliveries and reach more customers", it said. "The expansion also creates additional jobs through its sellers and delivery partners." (Reuters)
- **UAE June consumer prices fall 0.51% YoY –** The UAE's consumer prices fell 0.51% YoY in June versus -0.38% in May, according to The UAE National Bureau Statistics. Consumer prices rose 0.19% MoM versus +0.25% in May. (Bloomberg)
- **SURVEY: UAE economy to expand 2.1% in 2021; prior +2.5% –** The economy of the United Arab Emirates will expand 2.1% in 2021 according to the latest results of a Bloomberg News survey of 13 economists conducted from September 10 to September 16. GDP 2022 +4.4% YoY vs prior +4%. CPI 2021 0% YoY vs prior +0.5%. CPI 2022 +1.5% YoY vs prior +1.5%. (Bloomberg)
- **Fitch affirms Etisalat at 'A+'; withdraws ratings –** Fitch Ratings has affirmed Emirates Telecommunications Group Company (Etisalat) Long-Term Issuer Default Rating (IDR) and senior unsecured debt at 'A+'. Fitch has subsequently withdrawn the ratings. A full list of rating actions is below. Etisalat's rating reflects the strength of the company's links with the Emirates. The company is rated on a top-down basis, two notches below the sovereign rating of Abu Dhabi (AA/Stable). Etisalat has a Standalone Credit Profile (SCP) of 'a-', reflecting its strong position in its domestic telecoms market, a diversified portfolio of international assets that carry emerging-market risk and a conservative financial policy. The ratings have been withdrawn for commercial reason., Fitch will no longer provide ratings or analytical coverage of Etisalat. (Bloomberg)
- **Dubai's DAMAC looks at data center investments in Italy –** Dubai's property firm DAMAC is interested in investing in data center sites in Italy, the company's founder Hussain Sajwani said on Monday. "We are looking at data centers", Sajwani said at a news conference on Monday when asked whether the group was considering any further investments in Italy. Sajwani rescued Italian fashion group Cavalli in November 2019 through his private investment company Vision Investments, which is part of the DICO Group, owner of luxury resorts, hotels and shopping malls. Cavalli on Monday announced plans to open a skyscraper in Dubai in collaboration with Damac. (Reuters)
- **16,000 new companies join Dubai Chamber in first eight months of 2021 –** A total of 16,000 new companies joined Dubai Chamber in the first eight months of 2021, bringing its total membership to over 275,000, a YoY growth of 68.5%. The value of ATA Carnets, international customs documents that permit temporary import of duty-free and tax-free goods, issued by Dubai Chamber and received by the country, between January and August 2021, reached AED2.2bn, a growth of 47%. This reflects an uptick in activity in the Meetings, Incentives, Conferences & Exhibitions (MICE) industry. (Zawya)
- **Dubai's August consumer prices fall 1.9% YoY; rise 0.2% MoM –** Dubai Statistics Center has published Emirate of Dubai's consumer price indices for August on website. August rate of change in general index -1.9% YoY vs. -2.45% in prev. month. Prices rose 0.25% MoM in August vs. +0.27% in previous month. (Bloomberg)
- **AD Ports secures deal to boost investments, cooperation with Iraq –** AD Ports Group, part of Abu Dhabi holding company ADQ, has secured a deal with the General Company for Ports of Iraq (GCPI) to boost investments and cooperation. Under the 12-month memorandum of understanding (MoU), AD Ports will explore potential investment opportunities, as well as develop national infrastructure that will enhance Iraq's connectivity with other Arab states. Among those to be developed are roads and rail networks that will link Al Faw Ports in Iraq with markets in Jordan and Turkey. AD Ports owns and operates 11 ports and terminals in the UAE and Guinea, as well as more than 550 square kilometers of industrial zones in Abu Dhabi. (Zawya)
- **Oman sells OMR192mn 91-day bills; bid-cover 1.21 –** Oman sold OMR192mn of bills due December 22. Investors offered to buy 1.21 times the amount of securities sold. The bills were sold at a price of 99.814, have a yield of 0.748% and will settle on September 22. (Bloomberg)
- **Survey: Kuwait's economy to expand 2.5% in 2021; prior +2.5% –** Kuwait's economy will expand 2.5% in 2021 according to the latest results of a Bloomberg News survey of 10 economists conducted from September 10 to September 16. GDP 2022 +4.8% YoY vs prior +4.2%. CPI 2021 +2.3% YoY vs prior +2.1%. CPI 2022 +2.4% YoY vs prior +2.3%. (Bloomberg)
- **Bahrain sells BHD70mn 91-day bills; bid-cover 1.37 –** Bahrain sold BHD70mn of bills due December 22. Investors offered to buy 1.37 times the amount of securities sold. The bills were sold at a price of 99.642, have a yield of 1.42% and will settle on September 22. (Bloomberg)
- **Survey: Bahrain's economy to expand 3.2% in 2021; prior +3.2% –** The economy of Bahrain will expand 3.2% in 2021 according to the latest results of a Bloomberg News survey of 10 economists conducted from September. 10 to September. 16. GDP 2022 +3.1% YoY vs prior +2.9%. CPI 2021 +0.9% YoY vs prior +1%. CPI 2022 +1.5% YoY vs prior +1.5%. (Bloomberg)

Rebased Performance

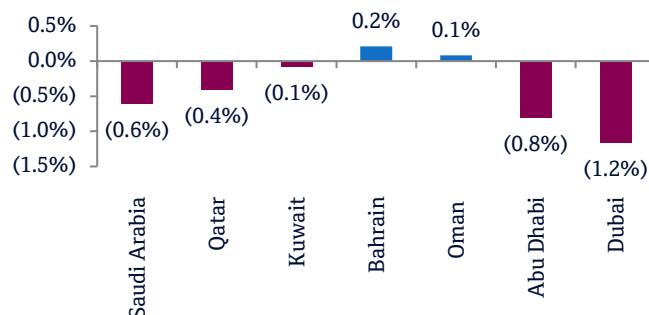


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,764.16	0.6	0.6	(7.1)
Silver/Ounce	22.27	(0.5)	(0.5)	(15.7)
Crude Oil (Brent)/Barrel (FM Future)	73.92	(1.9)	(1.9)	42.7
Crude Oil (WTI)/Barrel (FM Future)	70.29	(2.3)	(2.3)	44.9
Natural Gas (Henry Hub)/MMBtu	5.26	0.0	0.0	121.2
LPG Propane (Arab Gulf)/Ton	132.38	(0.7)	(0.7)	75.9
LPG Butane (Arab Gulf)/Ton	147.50	(1.7)	(1.7)	112.2
Euro	1.17	0.0	0.0	(4.0)
Yen	109.44	(0.4)	(0.4)	6.0
GBP	1.37	(0.6)	(0.6)	(0.1)
CHF	1.08	0.5	0.5	(4.6)
AUD	0.73	(0.2)	(0.2)	(5.7)
USD Index	93.28	0.1	0.1	3.7
RUB	73.45	0.8	0.8	(1.3)
BRL	0.19	(0.7)	(0.7)	(2.4)

Daily Index Performance



Source: Bloomberg

Source: Bloomberg (*\$ adjusted returns, #Market was closed as on September 20, 2021)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,046.20	(1.6)	(1.6)	13.2
DJ Industrial	33,970.47	(1.8)	(1.8)	11.0
S&P 500	4,357.73	(1.7)	(1.7)	16.0
NASDAQ 100	14,713.90	(2.2)	(2.2)	14.2
STOXX 600	454.12	(1.7)	(1.7)	9.1
DAX	15,132.06	(2.3)	(2.3)	5.2
FTSE 100	6,903.91	(1.6)	(1.6)	6.8
CAC 40	6,455.81	(1.8)	(1.8)	11.5
Nikkei#	30,500.05	-	-	4.3
MSCI EM	1,258.23	(1.7)	(1.7)	(2.6)
SHANGHAI SE Composite#	3,613.97	-	-	5.0
HANG SENG	24,099.14	(3.4)	(3.4)	(11.9)
BSE SENSEX	58,490.93	(0.9)	(0.9)	21.4
Bovespa	108,843.70	(3.7)	(3.7)	(11.8)
RTS	1,700.66	(2.5)	(2.5)	22.6

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

mehmet.aksoy@qnbfs.com.qa

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