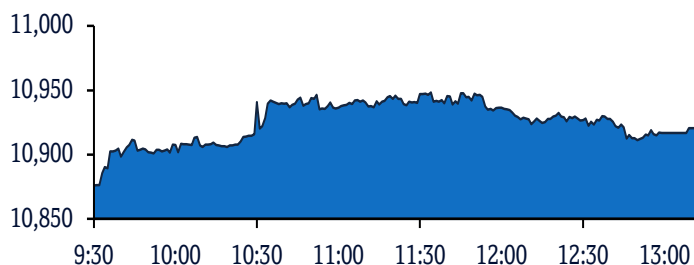


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose marginally to close at 10,920.4. Gains were led by the Banks & Financial Services and Transportation indices, gaining 0.7% and 0.1%, respectively. Top gainers were Mannai Corporation and Gulf International Services, rising 5.0% and 1.7%, respectively. Among the top losers, Baladna fell 4.4%, while Investment Holding Group was down 3.3%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell marginally to close at 11,323.7. Losses were led by the Pharma, Biotech & Life Science and Insurance indices, falling 2.2% and 1.4%, respectively. Southern Province Cement Co. declined 4.6%, while Saudi Industrial Services Co. was down 4.3%.

**Dubai:** Market was closed on August 12, 2021.

**Abu Dhabi:** Market was closed on August 12, 2021.

**Kuwait:** The Kuwait All Share Index gained marginally to close at 6,612.7. The Industrials index rose 0.3%, while the Banks index gained 0.2%. Kuwait Hotels rose 26.2%, while Umm Al Qaiwain General Investments Co. was up 14.3%.

**Oman:** The MSM 30 Index fell 0.1% to close at 4,002.2. However, all indices ended flat or in green. Oman Cement Company and National Gas Company were down 2.1% each.

**Bahrain:** The BHB Index gained 0.5% to close at 1,631.1. The Financials index rose 0.7%, while the Consumer Staples index gained 0.5%. Bahrain Flour Mills Company rose 9.7%, while Bahrain National Holding Company was up 3.5%.

Market Indicators	12 Aug 21	11 Aug 21	%Chg.
Value Traded (QR mn)	495.6	399.6	24.0
Exch. Market Cap. (QR mn)	635,942.3	635,088.7	0.1
Volume (mn)	210.1	184.1	14.1
Number of Transactions	10,186	9,918	2.7
Companies Traded	45	47	(4.3)
Market Breadth	12:32	24:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,617.62	0.0	0.1	7.7	16.6
All Share Index	3,484.20	0.2	0.7	8.9	17.5
Banks	4,648.29	0.7	1.5	9.4	15.3
Industrials	3,651.65	(0.5)	(0.4)	17.9	19.6
Transportation	3,393.09	0.1	(0.3)	2.9	19.0
Real Estate	1,793.34	(0.7)	(0.6)	(7.0)	16.5
Insurance	2,602.26	(0.5)	(0.2)	8.6	17.2
Telecoms	1,042.56	(0.5)	(0.7)	3.2	N/A
Consumer	8,254.40	(1.0)	0.5	1.4	22.3
Al Rayan Islamic Index	4,575.79	(0.4)	(0.9)	7.2	17.3

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	26.95	3.1	6,732.0	26.5
Saudi British Bank	Saudi Arabia	33.15	2.0	1,000.2	34.1
National Bank of Oman	Oman	0.19	1.6	3,553.6	16.3
SABIC Agri-Nutrients	Saudi Arabia	125.00	1.6	296.3	55.1
National Bank of Bahrain	Bahrain	0.61	1.5	17.4	6.5

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Southern Prov. Cement	Saudi Arabia	78.80	(4.6)	359.6	(6.5)
Co. for Cooperative Ins.	Saudi Arabia	89.40	(2.5)	472.9	12.2
Bank Al Bilad	Saudi Arabia	41.40	(2.1)	2,098.3	46.0
Banque Saudi Fransi	Saudi Arabia	39.90	(2.0)	371.3	26.3
Rabigh Refining & Petro.	Saudi Arabia	24.48	(1.7)	1,988.6	77.1

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%
Mannai Corporation	4.08	5.0	1,354.3	36.1
Gulf International Services	1.58	1.7	7,109.6	(8.0)
QLM Life & Medical Insurance	5.13	1.6	437.6	0.6
Doha Bank	2.88	1.5	8,697.1	21.6
Qatar Islamic Bank	17.28	1.5	837.9	1.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.23	(3.3)	64,247.3	105.0
Salam International Inv. Ltd.	0.97	(1.7)	24,542.5	48.7
Mazaya Qatar Real Estate Dev.	1.07	(2.6)	16,750.7	(15.1)
Qatar First Bank	1.82	(2.8)	14,106.2	5.6
Qatar Aluminium Manufacturing	1.59	(2.3)	13,242.7	64.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Baladna	1.58	(4.4)	11,567.8	(11.8)
Investment Holding Group	1.23	(3.3)	64,247.3	105.0
Qatar Oman Investment Company	0.96	(2.8)	6,140.8	7.7
Qatar First Bank	1.82	(2.8)	14,106.2	5.6
Al Khaleej Takaful Insurance Co.	4.47	(2.7)	568.4	135.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.04	1.3	90,358.9	6.8
Investment Holding Group	1.23	(3.3)	78,931.8	105.0
Industries Qatar	13.33	0.1	49,841.3	22.6
Qatar First Bank	1.82	(2.8)	25,971.9	5.6
Doha Bank	2.88	1.5	25,072.4	21.6

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*	10,920.42	0.0	0.1	1.6	4.6	585.48	173,739.4	16.6	1.6	2.7
Dubai#	2,814.63	(0.1)	(0.2)	1.8	12.9	34.99	103,920.5	20.4	1.0	2.8
Abu Dhabi#	7,594.35	0.5	2.4	3.8	50.5	338.91	361,907.1	23.1	2.2	3.0
Saudi Arabia	11,323.70	(0.0)	1.0	2.8	30.3	2,288.29	2,623,596.4	27.5	2.5	2.2
Kuwait	6,612.65	0.0	0.7	0.5	19.2	166.62	125,596.8	33.0	1.7	1.8
Oman	4,002.19	(0.1)	0.0	(0.7)	9.4	6.58	18,390.3	12.7	0.8	3.9
Bahrain	1,631.08	0.5	1.0	2.1	9.5	11.95	26,185.7	11.3	0.8	3.4

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any, \*Data as of August 11, 2021)

## Qatar Market Commentary

- The QE Index rose marginally to close at 10,920.4. The Banks & Financial Services and Transportation indices led the gains. The index rose on the back of buying support from GCC and foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Mannai Corporation and Gulf International Services were the top gainers, rising 5.0% and 1.7%, respectively. Among the top losers, Baladna fell 4.4%, while Investment Holding Group was down 3.3%.
- Volume of shares traded on Thursday rose by 14.1% to 210.1mn from 184.1mn on Wednesday. Further, as compared to the 30-day moving average of 151.4mn, volume for the day was 38.8% higher. Investment Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 30.6% and 11.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.09%	45.61%	(37,226,970.0)
Qatari Institutions	13.98%	16.56%	(12,794,866.5)
<b>Qatari</b>	<b>52.07%</b>	<b>62.17%</b>	<b>(50,021,836.6)</b>
GCC Individuals	0.42%	0.36%	291,507.2
GCC Institutions	4.33%	1.60%	13,525,740.3
<b>GCC</b>	<b>4.75%</b>	<b>1.96%</b>	<b>13,817,247.5</b>
Arab Individuals	12.58%	13.41%	(4,146,793.7)
Arab Institutions	0.00%	0.04%	(189,900.0)
<b>Arab</b>	<b>12.58%</b>	<b>13.45%</b>	<b>(4,336,693.7)</b>
Foreigners Individuals	3.79%	5.27%	(7,348,328.7)
Foreigners Institutions	26.82%	17.15%	47,889,611.4
<b>Foreigners</b>	<b>30.60%</b>	<b>22.42%</b>	<b>40,541,282.7</b>

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

## Earnings Releases and Global Economic Data

### Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2021	% Change YoY	Operating Profit (mn) 1Q2021	% Change YoY	Net Profit (mn) 1Q2021	% Change YoY
Al Abdullatif Industrial Investment Co.	Saudi Arabia	SR	150.9	84.4%	9.9	N/A	5.0	N/A
Saudi Airlines Catering Co.	Saudi Arabia	SR	257.1	127.3%	(7.0)	N/A	(17.4)	N/A
Fitaihi Holding Group	Saudi Arabia	SR	34.2	507.8%	18.5	N/A	17.0	N/A
Zamil Industrial Investment Co.	Saudi Arabia	SR	847.4	17.7%	13.7	N/A	7.1	N/A
Mouwasat Medical Services Co.	Saudi Arabia	SR	526.7	12.4%	154.8	18.0%	141.4	22.1%
Bupa Arabia For Cooperative Insurance Co.	Saudi Arabia	SR	2,569.7	14.6%	–	–	51.9	143.9%
Baazeem Trading Co.	Saudi Arabia	SR	59.4	-17.2%	6.0	-27.5%	4.9	-25.5%
AYYAN Investment Co.	Saudi Arabia	SR	70.4	14.7%	(2.8)	N/A	1.2	-75.2%
Al Alamiya for Cooperative Insurance Co.	Saudi Arabia	SR	57.5	81.3%	–	–	1.2	-35.0%
Sadara Basic Services Company	Saudi Arabia	SR	3,889.4	109.0%	1,183.4	N/A	606.3	N/A
Al-Omran Industrial Trading Co.	Saudi Arabia	SR	43.2	-30.0%	5.3	25.8%	4.4	166.3%
Al Hammadi Company for Development and Investment	Saudi Arabia	SR	267.8	9.6%	47.2	-6.9%	40.3	3.1%
Theeb Rent a Car Co.	Saudi Arabia	SR	180.2	48.3%	33.4	858.9%	25.0	N/A
Taiba Investments Co.	Saudi Arabia	SR	32.6	3.7%	(27.9)	N/A	(12.9)	N/A
Saudi Industrial Services Co.	Saudi Arabia	SR	252.1	16.9%	83.6	14.4%	22.5	-60.2%
Tabuk Cement Co.	Saudi Arabia	SR	49.3	-1.5%	6.0	28.8%	1.9	250.0%
Dur Hospitality Co.	Saudi Arabia	SR	113.6	22.2%	3.9	141.3%	(3.7)	N/A
Al Yamamah Steel Industries Co.	Saudi Arabia	SR	405.5	2.7%	83.4	555.9%	65.1	6880.6%
Malath Cooperative Insurance Co.	Saudi Arabia	SR	195.9	-6.5%	–	–	5.0	33.8%
Alkhorayef Water and Power Technologies Co.	Saudi Arabia	SR	134.9	14.3%	24.4	-9.7%	21.7	-17.1%
Saudi Pharmaceutical Industries and Medical Appliances Corp.	Saudi Arabia	SR	326.7	-0.4%	31.0	46.3%	29.2	12.7%
Saudi Printing & Packaging Co.	Saudi Arabia	SR	194.2	-2.7%	(6.3)	N/A	(15.4)	N/A
Emaar Properties	Dubai	AED	6,506.2	125.0%	–	–	903.6	-17.0%
Emaar Development	Dubai	AED	3,907.1	120.3%	–	–	731.5	89.2%
Emaar Malls	Dubai	AED	1,147.0	73.5%	–	–	303.4	N/A

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

## Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08/12	US	Department of Labor	Initial Jobless Claims	07-Aug	375k	375k	387k
08/12	US	Department of Labor	Continuing Claims	31-Jul	2,866k	2,900k	2,980k
08/12	UK	UK Office for National Statistics	GDP QoQ	2Q2021	4.80%	4.80%	-1.60%
08/12	UK	UK Office for National Statistics	GDP YoY	2Q2021	22.20%	22.10%	-6.10%
08/12	UK	UK Office for National Statistics	Monthly GDP (MoM)	Jun	1.00%	0.80%	0.60%
08/12	UK	UK Office for National Statistics	Industrial Production MoM	Jun	-0.70%	0.30%	0.60%
08/12	UK	UK Office for National Statistics	Industrial Production YoY	Jun	8.30%	9.40%	20.70%
08/12	UK	UK Office for National Statistics	Manufacturing Production MoM	Jun	0.20%	0.40%	0.10%
08/12	UK	UK Office for National Statistics	Manufacturing Production YoY	Jun	13.90%	13.40%	28.20%
08/12	EU	Eurostat	Industrial Production SA MoM	Jun	-0.30%	-0.20%	-1.10%
08/12	EU	Eurostat	Industrial Production WDA YoY	Jun	9.70%	10.30%	20.60%
08/13	France	INSEE National Statistics Office	CPI MoM	Jul	0.10%	0.10%	0.10%
08/13	France	INSEE National Statistics Office	CPI YoY	Jul	1.20%	1.20%	1.20%
08/12	Japan	Bank of Japan	PPI YoY	Jul	5.60%	5.00%	5.00%
08/12	Japan	Bank of Japan	PPI MoM	Jul	1.10%	0.50%	0.60%
08/12	India	India Central Statistical Organisation	Industrial Production YoY	Jun	13.60%	14.00%	28.60%
08/12	India	India Central Statistical Organisation	CPI YoY	Jul	5.59%	5.72%	6.26%

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

## News

### Qatar

- **ZHCD posts net profit of QR61.7mn in 2Q2021** – Zad Holding Company's (ZHCD) net profit declined 0.4% YoY (but rose 44.9% on QoQ basis) to QR61.7mn in 2Q2021. The company's Operating Revenue came in at QR261.9mn in 2Q2021, which represents a decrease of 9.8% YoY. However, on QoQ basis Operating Revenue rose 6.2%. EPS amounted to QR0.40 in 6M2021 as compared to QR0.41 in 6M2020. (QSE)
- **ERES's net profit declines to QR24.9mn in 2Q2021** – Ezdan Holding Group's (ERES) net profit declined 54.1% YoY (-83.1% QoQ) to QR24.9mn in 2Q2021. The company's Rental Income came in at QR302.5mn in 2Q2021, which represents an increase of 4.8% YoY (+1.7% QoQ). EPS remained flat YoY to QR0.006 in 6M2021. (QSE)
- **QGMD reports net profit of QR0.9mn in 2Q2021** – Qatari German Company for Medical Devices 's (QGMD) net profit declined 28.8% YoY (but rose 86.0% on QoQ basis) to QR0.9mn in 2Q2021. The earnings per share amounted to QR0.012 in 6M2021 as compared to loss per share of QR0.01 in 6M2020. (QSE)
- **IGRD to hold its investors relation conference call today** – Investment Holding Group (IGRD) will hold the conference call with the Investors to discuss the financial results for the Semi-Annual 2021 on August 15, 2021 at 02:00 pm, Doha Time. (QSE)
- **ZHCD to hold its investors relation conference call on August 16** – Zad Holding Co. (ZHCD) will hold the conference call with the Investors to discuss the financial results for the Semi-Annual 2021 on August 16, 2021 at 01:00 pm, Doha Time. (QSE)
- **QGMD to hold its investors relation conference call on August 17** – Qatari German Co. for Medical Devices (QGMD) will hold the conference call with the Investors to discuss the financial results for the Semi-Annual 2021 on August 17, 2021 at 01:30 pm, Doha Time. (QSE)
- **Fitch affirms QIHK's rating at 'A'** – Qatar International Islamic Bank (QIHK) announced that Fitch Ratings affirmed the bank's rating at 'A' with a stable outlook during the agency's periodic review of QIHK's rating in light of its results and performance in the

first half (1H) of this year. "QIHK's 'A' rating with a stable outlook has been based on several factors, primarily the solid probability of government support when required, as well as the government's strong capacity and solvency that renders it eligible to provide necessary support," Fitch Ratings said in a report published in its review of QIHK's credit rating. In its recent report on QIHK, Fitch Ratings noted, "QIHK is distinguished by its good asset quality, strong profitability, adequate seed capital, as well as stable financing and liquidity even as the solid Islamic deposit concession supports the bank's financial portfolio, which largely consists of domestic retail deposits with a low reliance on external financing." Moreover, Fitch affirmed that the financing-to-deposit ratio at QIHK is 107%, which is compatible with the domestic market, stating the bank's liquidity coverage and net stable financing towards the end of the first half was convenient at 143% and 117%, respectively. Fitch further noted that QIHK's profitability criteria are solid compared to its domestic market counterparts due to high profit margins and good cost management as the Bank's operating performance improved in the first half of 2021 compared to the corresponding half in 2020. (Gulf-Times.com)

- **BRES projects in industrial cities meet worker's needs; improving quality of life** – The segment of workers, one of the key partners in the urban and economic processes in the state, enjoys a unique standing in the investments of the Barwa Real Estate Group (BRES). Barwa ensures the commitment of the group to its community responsibility towards this segment through the development of projects that provide them with all real estate solutions in obtaining high-ranking housing. These projects also provide all living facilities and services that meet their all needs and inspirations to embody the real meaning of sustainable labor cities concept, in accordance with the international standards of the worker housing, which ensures their enjoyment of a decent residential environment to achieve the objectives of Qatar National Vision 2030. (Gulf-Times.com)
- **Mekdam reports QR13.3mn net profit in 1H2021** – Mekdam Holding Group achieved a net profit of QR13.3mn in the first six months of 2021, compared to QR12.4mn in the corresponding period of 2020 with a growth rate of 7.4%. This was disclosed

during the group's board of directors meeting, which was chaired by Sheikh Mohamed bin Nawaf bin Nasser bin Khalid Al-Thani, where Mekdam Holding Group's financial statements ended June 30, 2021 were discussed. Sheikh Mohamed said Mekdam Holding Group's revenue reached QR99.2mn for 1H2021, compared to QR73.8mn for the same period last year with a growth rate of 25.6%. The easing of coronavirus restrictions has accelerated the pace of business implementation and recovery of the previous decline in the project execution and profitability, he said. He also said the growth in net profit is mainly attributable to the growth in business volume. Earnings per share (EPS) amounted to QR0.266 for the first half of 2021 compared to QR0.247 for the first half of 2020. (Gulf-Times.com)

- Qatar's CPI rises 3.13% YoY in July** – The State of Qatar's CPI for July showed an increase of 0.9% on a month-over-month basis, data from the Planning and Statistics Authority showed. On a YoY basis, the increase recorded was 3.13%. An analysis of the CPI for July 2021 on a monthly basis, in a statement released by the Planning and Statistics Authority, showed that there were eight main groups, where respective indices in this month have increased, namely: "Recreation and Culture" by 5.70%, followed by "Transport" by 2.02%, "Clothing and Footwear" by 1.57%, "Miscellaneous Goods and Services" by 0.52%, "Food and Beverages" by 0.10%, "Housing, Water, Electricity and other Fuel" by 0.06%, and "Health" by 0.03%. A decrease has been recorded in: "Restaurants and Hotels" by 0.87%, "Communication" by 0.29%, "Furniture and Household Equipment" by 0.07%, and "Education" by 0.06%. "Tobacco" had remained flat at the last months price level. A comparison of the CPI, July 2021 change on an annual basis showed an increase has been recorded in the general index (CPI), by 3.13%. This YoY price increase primary due to the prices rising in eight groups namely: "Recreation and Culture" by 19.69% followed by "Transport" by 10.11%, "Education" by 3.98%, "Miscellaneous Goods and Services" by 3.16%, "Furniture and Household Equipment" by 2.63%, "Food and Beverages" by 2.58%. "Communication" by 0.91%, "Restaurants and Hotels" by 0.71%, and "Health" by 0.17%. A decrease has been shown in price levels of three groups namely: "Housing, Water, Electricity and other Fuel" by 5.24%, "Clothing and Footwear" by 1.77%. No changes recorded on "Tobacco". The CPI of July 2021 excluding "Housing, Water, Electricity and other Fuel" group stands at 101.79 points recorded an increase by 1.10%, compared to the index of June 2021, and by 5.28% when compared to the CPI of July 2020. (Gulf-Times.com)
- Qatar's budget balance recorded QR3.8bn surplus in second quarter** – Qatar's budget balance recorded QR3.8bn surplus in the second quarter (2Q) of the year, according to the Ministry of Finance. Total revenue for 2Q2021 amounted to QR50.1bn, driven by higher-than-budgeted oil prices, and the collection of corporate income tax in April 2021, data provided by the Ministry of Finance showed. Expenditure totaling QR46.2bn was recorded in the second quarter of the year, the Ministry of Finance said. In terms of Qatar's fiscal performance during the second quarter of 2021, the Ministry of Finance said the total public expenditure during 2Q amounted to QR46.2bn, which represents a 2.6% increase over the previous quarter. Nevertheless, public expenditure for 2Q2021 did not exceed the allocated budget and accounted for 23.7% of 2021 budget. On the other hand, total revenue for 2Q2021 outperformed the 2021 budget and totaled QR50.1bn, or 31.3% of the 2021 budget. Oil price averaged \$69.1 per barrel during the second quarter, the Ministry of Finance said. (Gulf-Times.com)
- MoF: Qatar's public debt to reach QR369.2bn this year** – Qatar's total public debt is expected to be QR369.2bn at the end of this year, according to the Ministry of Finance (MoF). "For the

remainder of 2021, the total external debt repayments stand at QR1.56bn. As a result, the anticipated total public debt figure as of the end of 2021 should stand at QR369.2bn," the ministry said in its public budget statement for second quarter of 2021. The document had said the country's budget balance recorded QR3.8bn surplus in the second quarter of this year on revenues, driven by higher-than-budgeted oil prices and collection of corporate tax; and lower expenditure. The country's total public debt witnessed a decline of 2.9% for the period ending June 30, 2021, as a result of delivering on the scheduled debt redemption plan, for both external and domestic debt. The total public debt reached QR370.8bn by the end of the second quarter of 2021. Redemptions of external debt amounted to QR13.7bn, while domestic debt redemptions stood at QR0.95bn. "There were no new issuances for the period, except for an incremental ECA drawdown," it said. Total domestic public debt stood at QR152bn, as of June 30, 2021, which represents 41% of the overall public debt. The composition of domestic debt includes local bonds and loans. The finance ministry said total external public debt stood at QR218.8bn by the end of June 2021 compared to QR229bn at the end of March 2021. Debt repayments for the period decreased the share of external debt by one percentage point as it declined from 60% to 59% of the total public debt. The 2021 budget statement had said the total public debt was estimated to have fallen by 4.3% YoY to QR381.7bn by the end of 2020, which includes both internal and external public debt. This was achieved as a result of paying instalments due during the year, besides early redemption of some internal debts. (Gulf-Times.com)

- MoF: Newly-awarded Qatar projects total QR2.7bn in 2Q2021** – Newly-awarded projects during the second quarter of 2021 amounted to over QR2.7bn, the Ministry of Finance said. Expenditure on major projects during the second quarter of this year reached QR15bn, representing 20.8% of 2021 budget, Ministry of Finance said. This, however, showed a marginal decline of 0.4% compared to the previous quarter. Nevertheless, larger payments are anticipated in the second half of the year, the Ministry of Finance said. In terms of awarded projects during the second quarter of 2021, infrastructure, roads, and parks totaled QR1.72bn and sewer and drainage QR314.7mn. According to the Ministry of Finance, projects to be completed in 2021 are Food Security, Lusail Light Rail Transit, Doha Old Port, and Sabah Al-Ahmad Corridor. Total expenditure for 2Q2021 amounted to QR46.2bn and represents 23.7% of 2021 budget. Compared to the previous quarter, total capital expenditure remained relatively stable, while total current expenditure increased by 4.5% leading to an increase of 2.6% in total expenditure. Chapter I "Salaries and Wages" increased by 5.1% compared to the previous quarter. This is mainly due to advance payments to some sectors, the Ministry of Finance noted. Chapter II "Current Expenditure" increased by 3.9% compared to the previous quarter, which is primarily the result of the higher aggregated interest payments in the second quarter on domestic and external debt. (Gulf-Times.com)
- Major infrastructure projects to steer Qatar's economic growth** – Qatar remains focused on sustainable investments in technology, infrastructure, and education and healthcare amid the challenges posed by the Covid-19 pandemic. Qatar has a solid line-up of infrastructure and hospitality projects to prepare itself for the large influx of visitors expected during the FIFA World Cup Qatar 2022, although the tournament's flagship projects, such as the stadia, are fast nearing completion. Qatar has identified new projects valued at QR54bn in the medium term; even as the Ministry of Finance, in cooperation with the Public Works Authority (Ashghal), is working on implementing a strategic plan by linking targeted performance indicators for new projects. Expenditure on major projects during the second quarter

of this year already reached QR15bn, representing 20.8% of 2021 budget, Ministry of Finance recently said. This however, showed a marginal decline of 0.4% compared to the previous quarter. Nevertheless, larger payments are anticipated in the second half of the year, the Ministry of Finance said. Newly-awarded projects during the second quarter of 2021 amounted to over QR2.7bn. In terms of awarded projects during the second quarter of 2021, infrastructure, roads, and parks totaled QR1.72bn and sewer and drainage QR314.7mn. According to the Ministry of Finance, projects to be completed this year are Lusail Light Rail Transit, Doha Old Port, Sabah Al-Ahmad Corridor and the one related to Food Security. Total expenditure for 2Q2021 amounted to QR46.2bn and represents 23.7% of 2021 budget. Compared to the previous quarter, total capital expenditure remained relatively stable, while total current expenditure increased by 4.5% leading to an increase of 2.6% in total expenditure. Oil price averaged \$69.1 per barrel during the second quarter, the Ministry of Finance said. (Gulf-Times.com)

- Manufacturing sector contributes over QR12bn to Qatar's GDP in 1Q2021** – The manufacturing industry of Qatar has contributed QR12.02bn to GDP in the first quarter of this year showing a growth in country's manufacturing sector under state's economic diversification plans. According to infographics 'Industrial Sector Indicators for 2Q of 2021' shared by the Ministry of Commerce and Industry (MoCI) on its Twitter handle, 12 new factories were also added to industrial sector from April to June this year. The data also shows that worth of total exports of local origin reached QR68.28m in 2Q of 2021. There was also an increase of 719 workers in factories in 2Q of 2021. The Ministry also revealed that 32 more local products were registered in 2Q of 2021. The factories' adherence to industrial requirements has been 68% in the same duration. Also, Industrial Development Services are delivered at an average time of five days. According to the Ministry's data, Industrial-Manufacturing Production Index in April 2021 reached 105.2. (Peninsula Qatar)
- VC investments in Qatar startups surge by 182% in 1H2021** – Startups in Qatar received record-level funding in the first two quarters of 2021, KPMG said in its second edition of the Tech-Startup Investments Round Up, which tracks quarterly highlights from the technology and startup funding space in MENA and Turkey. The first half of 2021 witnessed significant increase in the venture capital (VC) activity with total capital being raised to QR31mn, which is 182% higher than QR11mn recorded during 2H2020, it said. Though 1H2021 experienced fewer deals (10) than 2H2020 (14), the size of the deals remains robust, signaling increased investor confidence in Qatari startups. The investors in Qatar chose to back industries such as E-commerce, Delivery services and FinTech, which also saw increased demand during the pandemic and retained the top three spots by number and value of deals. Fascinatingly, the startups from the E-commerce sector secured approximately 60% of the total funding raised in Qatar. Commenting on Qatar's entrepreneurial eco-system, Venkat Krishnaswamy, Partner and Head of Advisory at KPMG in Qatar said, "Qatar's strong focus on innovation and entrepreneurship is helping boost its appeal as an attractive destination for business especially for SMEs. In recent years, we have seen increased activity in the number of tech-startups gaining prominence in the Qatari market. The increased funding along with subsequent deals is an evidence of improved confidence in the tech-startup market. Qatar is experiencing growing number of incubators, accelerators and investment funds as well as entrepreneurship programs that cater to this thriving community." (Qatar Tribune)
- Official: Qatar adopts strategic plan to reduce food waste** – A ministerial decision has been issued making it mandatory for all entities to sort out their wastes into organic and solid, an official

of the Ministry of Municipality and Environment (MME) has said. "The sorting out of wastes from source will help us to know the quantity of wastage and track the reason for wasting organic products (food items)," said Director of MME's Food Security Department, Dr. Masoud Jarallah Al Marri. "This will enable us to know the motive behind wasting foods which is unacceptable behavior and needs to be changed," he said, while speaking at a recent event organized by the Ministry. At the same time, he said, the initiative will help recycle the organic wastes into other products like fodders and fertilizers. He said the Ministry has adopted a strategic plan to reduce food waste and surplus agricultural production. (Peninsula Qatar)

- Manufacturers urged to use new 'Qatari Product' logo** – The Ministry of Commerce and Industry (MoCI) has urged local producers and manufacturers to adhere to using the new 'Qatari Product' logo when displaying, marketing their products in all outlets across Qatar. In a tweet on its official handle, the Ministry also asked local producers and manufacturers to stop using the old logo. The Ministry also stressed the need to comply with the general requirements for using the new Qatari Product logo. (Peninsula Qatar)
- Qatar gaining popularity as luxury tourism destination** – Qatar's tourism sector has fared well compared to global benchmarks despite the challenges posed by the pandemic. Doha was ranked 3rd 'Trending Destination' in the world in Tripadvisor Travelers' Choice Awards 2021. Doha has emerged as a center of leisure activities including city helicopter tours and marine leisure activities. Luxury tourism creates unique experiences, and a more personalized approach to services, according to Founder of OutingQatar, Mosaad Moustafa Eleiwa. "It's no surprise that this is now becoming the leading form of tourism in Qatar. Qatar offers a rich variety of choice to the tourists. Whether your interest is sports, culture, art, education, or modern luxury, there is a place for you in Qatar," he said while talking to The Peninsula. (Peninsula Qatar)
- Qatar makes progress in Youth Development Index ranking** – The Department of Youth Affairs at the Ministry of Culture and Sports has announced the rapid progress of Qatar in the ranking of the Youth Development Index. Qatar ranked second in the Arab world and 32 globally on the Global Youth Development Index 2020 issued by the Commonwealth of Nations. At the Arab level, Qatar ranked second after Kuwait, which ranked 27th globally. As for the sub-indicators, Qatar ranked 11th in health and well-being, 19th in peace and security, 14th in employment and job opportunities, and 30th in equality and sports. The administration indicated that this indicator included the state of youth development in (181) countries around the world, and Qatar achieved with this new classification a qualitative leap with (43) positions at the global level and two positions at the Arab level. (Qatar Tribune)
- OIL TENDER: Qatar offers Al-Shaheen, Qatar Land for October** – Qatar Petroleum for the Sale of Petroleum Products Company Limited (QPSPP) is offering two cargoes of Al-Shaheen crude for October 2-3 and October 27-30 loading and one of Qatar Land for October 1-31 loading, said traders who asked not to be identified. Cargo size ~500k barrels. Bids are due August 16. The Company sold September-loading Al-Shaheen cargoes at an average premium of \$2.80-\$2.90/bbl to Dubai benchmark price in last reported monthly tender. (Bloomberg)
- Qatar to have parks with world-first air conditioned paths** – Qatar will have three parks with air-conditioned paths – a world-first – powered by solar energy, a senior official of the Public Works Authority (Ashghal) told Al Rayyan TV. The parks are Umm Al Seneem Park, Al Gharrafa Park, and Rawdat Al Khail (formerly Al Muntazah Park), Public Projects Department head

Engineer Abdul Hakim Al-Hashimi said, according to tweets from the channel. (Gulf-Times.com)

### International

- **US consumer sentiment plummets in early August to decade low** – US consumer sentiment dropped sharply in early August to its lowest level in a decade, in a worrying sign for the economy as Americans gave faltering outlooks on everything from personal finances to inflation and employment, a survey showed. The unexpected reading could give Federal Reserve policymakers pause if it translates in the months ahead to a dent in economic activity. The central bank has been getting closer to a decision on when to begin pulling back the extraordinary stimulus it put in place to shield the economy from the COVID-19 pandemic. The University of Michigan said its preliminary consumer sentiment index fell to 70.2 in the first half of this month from a final reading of 81.2 in July. That was the lowest level since 2011, and there have been only two larger declines in the index over the past 50 years. Those were at the depths of the 2007-2009 recession and during the first wave of shutdowns in April 2020 at the beginning of the pandemic. The losses were widespread across income, age, and education subgroups and spanned all regions. Economists polled by Reuters had forecast the index would remain unchanged at 81.2. US stock market indexes slipped immediately after the report was released, while the price of gold gained ground. US Treasury bond yields hit session lows. Economic growth is still expected to grow this year at its fastest pace in four decades after falling into a brief recession in 2020 caused by the coronavirus pandemic. But the recovery is showing some indication of cooling off. COVID-19 cases have doubled in the past two weeks to reach a six-month peak as the more transmissible Delta variant spreads rapidly across the country. Labor shortages across the service sector also persist while supply chain disruptions have continued. (Reuters)
- **US producer prices at more than decade high; jobless claims fall** – Producer prices posted their largest annual increase in more than a decade amid inflation pressures while the number of Americans filing claims for unemployment benefits fell again last week as the economic recovery continues to be bumpy. US producer prices increased more than expected in July, the Labor Department said on Thursday, suggesting inflation could remain high as strong demand fueled by the recovery continues to hurt supply chains. In the 12 months through July, the PPI jumped 7.8%, a record high since the measure was introduced in 2010. The producer price index for final demand increased 1.0% last month after rising 1.0% in June. Three-quarters of the gain was driven by a record one-month increase in final demand services, while the goods advance was half what it was in June. The report followed data on Wednesday that showed US consumer prices increases slowed in July even as they remained at a 13-year high on a yearly basis amid tentative signs inflation has peaked as supply-chain disruptions caused by the pandemic work their way through the economy. (Reuters)
- **US import price increases slow in July** – US import prices increased less than expected in July, a sign that inflation pressures may have peaked as supply chain bottlenecks that have impacted the U.S. economy start to wane. Import prices rose 0.3% last month after jumping 1.1% in June, the Labor Department said on Friday. The ninth straight monthly gain left the YoY increase at 10.2% compared to 11.3% the prior month but it was the lowest monthly increase since November last year. Economists polled by Reuters had forecast import prices, which exclude tariffs, increasing 0.6%. The government reported earlier this week that consumer prices moderated in July even as they remained at a 13-year high on an annual basis, while producer prices posted their largest annual increase in more than a decade. Rising COVID-19 vaccinations, low interest rates and

nearly \$6 trillion in government aid since the beginning of the pandemic are fueling demand at the same time as higher commodity costs, low inventories and a global shipping container crisis are straining the supply chain. Imported fuel prices advanced 2.9% last month after rising 5.5% in June. Petroleum prices gained 2.1%, while the cost of imported food increased 0.3%. Excluding fuel and food, import prices edged down 0.1%. These so-called core import prices rose 0.6% in June. The report also showed export prices advancing 1.3% in July after increasing 1.2% in June. Prices for agricultural exports fell 1.7%. Nonagricultural export prices gained 1.6%. Export prices increased 17.2% year-on-year in July after surging a 16.9% in June. (Reuters)

- **EU exports to Britain rise in June as they fall to rest of the world** – European Union exports to Britain rose in June after a volatile start to the country's first year outside the single market, while the bloc's exports to the rest of the world dropped slightly in the same month. The EU statistics office Eurostat said on Friday seasonally adjusted exports to Britain increased by 4.7% in June on the month, whereas imports from the UK were "nearly unchanged" and the bloc's exports to other countries dropped 0.6%. The MoM rise in exports to Britain followed a plunge, surge and second drop earlier this year, which were also recorded in imports, as firms adapted to new trade requirements after Brexit. The EU's trade with the rest of the world has remained largely stable in the first half of the year. Seasonally-adjusted exports to Britain remained below the levels of the last months of 2020 in June but were higher than June 2020 when COVID restrictions were stricter, Eurostat figures showed. On the year, non adjusted figures showed that the 27-country bloc recorded a 22.3% increase in exports in June for a total volume of 188.3bn Euros (\$221.1bn), and a 29.6% rise in imports resulting in a trade surplus of 14.8bn Euros, down from 20bn Euros in June 2020. The smaller Eurozone, which comprises 19 of the 27 EU members, recorded a nearly 22% increase of exports and a rise of almost 17% in imports on the month which resulted in a 18.1bn Euros surplus in June from 7.5bn Euros in May. In June 2020, the Eurozone surplus was 20bn Euros. (Reuters)

### Regional

- **World Bank: GCC economies to grow at 2.2% this year** – GCC economies are looking to grow at an aggregate rate of 2.2% in 2021, according to the latest issue of the World Bank Gulf Economic Update. In the update titled COVID-19 Pandemic and the Road to Diversification, the World Bank noted that a global projected economic recovery, a rise in the demand for oil, and climbing oil prices all contribute to the growth forecast. In 2020, GCC economies faced a GDP contraction of 4.8% due to the pandemic, the World Bank said. This is in line with global economic contractions. Oil supply cutbacks and falling prices resulted in a current account surplus of 2.9% of GDP. Of all the GCC economies, Qatar and Oman are expected to show the most growth in the mid-term. Owing to a rebound in LNG demand, Qatar is expected to grow by 3% in 2021, 4.1% in 2022, and 4.5% in 2023. (Peninsula Business)
- **OPEC sticks to oil demand view despite virus, sees more US shale coming** – OPEC on Thursday stuck to its prediction of a strong recovery in world oil demand in 2021 and further growth next year, despite concerns about the spread of the Delta coronavirus variant that has weighed on prices. The OPEC in a monthly report also raised its forecast of supply from rivals, including US shale producers, next year, a potential headwind for the efforts of the group and allies to balance the market. "The global economy continues to recover," OPEC said in the report. "However, numerous challenges remain that could easily dampen this momentum. In particular, COVID-19-related developments will need close monitoring." OPEC's view that demand will shrug

off the latest pandemic-related setback contrasts with that of the International Energy Agency, which trimmed its outlook on Thursday. The US government's forecaster also kept its 2021 growth forecast steady, but trimmed that for 2022. Oil demand will rise by 5.95mn bpd this year, or 6.6%, unchanged from last month's forecast, OPEC said in the report. In 2022, fuel use will expand by 3.28mn bpd, OPEC said, also unchanged. (Reuters)

- **Oil revenues, private sector growth to speed up GCC economic recovery in 2022** – The economic recovery in the GCC states will accelerate in 2022 as the third wave of the pandemic recedes. However, a steady recovery is not expected if the GCC population remains susceptible to the virus and its mutations, the Institute of International Finance (IIF) said in a research report. The IIF expects the GCC to grow 1.7% in 2021 and 4.2% in 2022. High-frequency indicators, including PMI and credit to the private sector, point to strong private sector recover in Saudi Arabia and Qatar, it said. "Hydrocarbon real GDP growth is projected at 5% in 2022 on the assumption that the OPEC+ production cuts end by mid-2022. Risks are broadly balanced. On the upside, faster vaccination rates and further progress in reforms could boost non-hydrocarbon growth in 2022," IIF Chief Economist, MENA, Garbis Iradian and a Senior Research Analyst, Samuel LaRussa stated in a report. A slow vaccine rollout or new restrictions by the GCC states in response to an increase in coronavirus cases could trigger downside risks. (Zawya)
- **IEA: OPEC output rose 720k bpd in July as Saudi Arabia opened the taps** – OPEC's crude production rose 720k bpd in July to 26.68mn bpd, with Saudi Arabia accounting for three-quarters of the gain, the IEA said in its monthly report. Saudi Arabia pumped 9.46mn bpd, up 540k bpd from June; that is the highest since April 2020 and just shy of its July quota. Saudi Arabia's Middle East neighbors also raised supply. Kuwaiti output climbed 40k bpd to 2.42mn bpd. UAE production increased to 2.72mn bpd from 2.68mn bpd. (Bloomberg)
- **Saudi Shatirah House to list 29% of shares; sets price range** – Riyadh-based Shatirah House Restaurant will list 29% of its share capital on the Saudi Nomu parallel market by offering 725,000 ordinary shares. It has set a price range of SR150-SR165 per share. Book building process starts on August 15 and ends on August 23, Emirates NBD Capital will be acting as the bookrunner. (Bloomberg)
- **UAE consumer confidence rising with steady economic recovery** – The UAE retail economy experienced an increase of four per cent in consumer spending in the second quarter compared to the first quarter of 2021 while the corresponding quarterly growth in 2019 only saw an increase of three per cent, according to Majid Al Futtaim' State of the UAE Retail Economy Report. The research data confirms that the retail recovery detected in the first quarter of 2021 is still evident in 2Q2021 as consumers are exhibiting cautious optimism about the future. "The prevailing mood of UAE retail in 2Q2021 is cautiously optimistic and confidence is on the rise with steady economic recovery. In time, the success of the UAE's response measures and vaccination program will see positive sentiment and resilience return with full force," said the report. The data shows that e-commerce is here to stay with overall e-commerce sales in the UAE increasing by 17% in 1H2021 when compared to 1H2020. (Zawya)
- **Dubai Expo in focus as UAE racks up \$700mn of trade with Israel since normalization** – Israel and the UAE, which normalized relations a year ago, are looking to Dubai's Expo world fair in October to boost bilateral trade, which now stands at around \$712mn. While the figure, contained in Israeli data, is tiny compared to UAE exports of \$24bn in 2019 to its top destination Saudi Arabia, the Israeli government sees trade with the UAE

rising to \$1bn by year-end. Israel is aiming for \$3bn in three years, it said this week on its Arabic-language Twitter account. The UAE, which in a seismic move last August became the first Gulf state to normalize ties with Israel, promoted the accord's economic benefits. In September, the UAE and Bahrain both inked US-brokered deals to establish ties with Israel, followed by Sudan and Morocco. The bulk of trade between the UAE and Israel, which have similar GDPs of around \$400bn, has involved imports from the Gulf's dominant logistics and re-export hub, including plastics, electronics, auto parts and gems. Israel recorded \$457mn of imports from the UAE between January 2020 and June this year, and \$255mn in exports to the UAE, its Central Bureau of Statistics said. (Reuters)

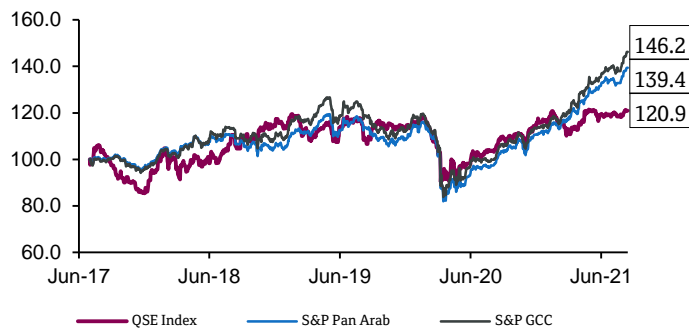
- **Oman deficit at OMR1.1bn in June** – Oman posted a year-to-date budget deficit of OMR1.1bn in June, the Ministry of Finance said on Thursday. Oman is among the weakest countries financially in the oil-rich region and more vulnerable to swings in the price of hydrocarbons, a sector that accounted for about a third of its GDP in 2019. (Reuters)
- **Oman sets up hydrogen alliance to develop clean fuel industry** – Oman has established a national hydrogen alliance to develop an industry for the production, transport and use of the fuel that Gulf states have been increasingly looking to as a business to meet the worldwide demand for clean fuels. Oman's alliance consists of 13 institutions from the public and private sectors, including government agencies, oil and gas operators, educational and research institutions and ports, state news agency ONA said on Thursday. The project is part of Oman's energy diversification aims within its Oman Vision 2040 economic transformation plan. In May, Oman announced a consortium including state-owned oil firm OQ would develop a solar- and wind-energy powered project capable of producing millions of tons of zero-carbon green hydrogen per year. So-called green hydrogen, created by splitting water into its two components using electricity from renewable energy sources, is increasingly viewed as a fuel to replace fossil fuels and their high carbon emissions. (Reuters)
- **Kuwait's economic makeover under threat as small businesses fight for life** – Thousands of small and medium Kuwaiti businesses could go to the wall after being walloped by the pandemic, potentially torpedoing a private sector central to the country's efforts to remake its oil-pumped economy. The government, which spends more than half of its annual budget on the salaries of Kuwaitis who mostly work in state jobs, has encouraged citizens to set up their own businesses over the past decade in an effort to engineer a private sector. The aim has been to ease state finances, reduce reliance on the imported labor of expatriates who make up most of the population, and also help Kuwait diversify away from oil, which brings in 90% of state revenues but is looking increasingly precarious as the world moves away from fossil fuels. Yet much of that decade of work to foster small and medium-sized enterprises (SMEs), which involved about \$500mn of state financing, has been undone by the COVID-19 outbreak, according to many industry experts. Most of the 25,000 to 30,000 SMEs in Kuwait were operating with limited cash reserves even before the pandemic struck and were unable to weather a halt in operations due to lockdowns, investment management firm Markaz said. In an indication of the scale of the problem, Head of the Kuwait Federation for Small and Medium Enterprises, Abdulaziz al-Mubarak said that about 8,600 entrepreneurs were currently switching from working in the private sector to the government. (Reuters)
- **Kuwait imports' funding rises to KD570mn in June** – Financing Kuwaiti imports jumped in June to KD570mn increasing by 92.9% as compared to May, according to statistics released by the Central Bank of Kuwait on Thursday. The CBK

department of economic research said in the report that the money supply (M2) rose 1% in June, reaching KD40.7bn. Deposits of the private sector in the local banks in Kuwaiti dinars climbed 1% in June reaching KD34.9bn, while the private sector's deposits in foreign currencies jumped by 15%, reaching KD2.3bn. Total local banks' claims on the CBK, in the dinar in the form of the central bank bonds, settled at KD2.9bn while interest rate on one year treasury bonds settled at 1.375%. Meanwhile, local banks' total assets rose by 1.1% recording KD74.9bn, according to the CBK statistical report, which also noted that the net foreign assets rose by 3.1%, reaching KD5.8bn. Time deposits with the CBK jumped by 12.5% in June, reaching KD2.1bn, while cash credit facilities rose by one% reaching KD40.7bn. Average Dollar rate against the KD settled in June at the level recorded in May, amounting to 300 fils, (KUNA). (Zawya)

- **Jazeera Airways to raise capital to reduce accumulated losses** – Jazeera Airways will raise capital to reduce accumulated losses. The board has recommended restructuring capital; will raise capital to KD22mn from KD20mn via issuance of new shares. Accumulated losses to account for 49% of capital after capital is raised. (Bloomberg)



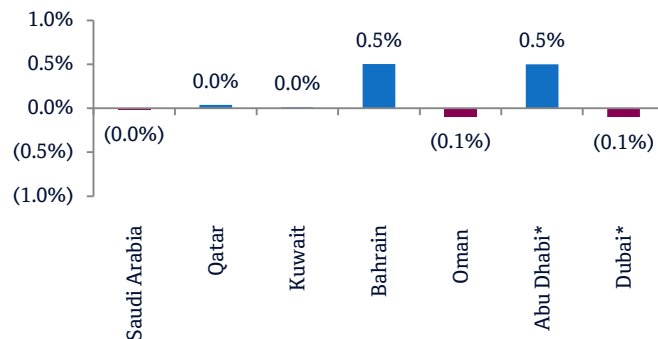
## Rebased Performance



Source: Bloomberg  
Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,779.74	1.5	0.9	(6.2)
Silver/Ounce	23.75	2.5	(2.4)	(10.0)
Crude Oil (Brent)/Barrel (FM Future)	70.59	(1.0)	(0.2)	36.3
Crude Oil (WTI)/Barrel (FM Future)	68.44	(0.9)	0.2	41.1
Natural Gas (Henry Hub)/MMBtu	3.90	(3.8)	(5.9)	63.2
LPG Propane (Arab Gulf)/Ton	114.50	0.4	4.2	52.2
LPG Butane (Arab Gulf)/Ton	132.25	0.2	7.5	90.3
Euro	1.18	0.6	0.3	(3.4)
Yen	109.59	(0.7)	(0.6)	6.1
GBP	1.39	0.4	(0.0)	1.4
CHF	1.09	0.9	(0.0)	(3.3)
AUD	0.74	0.5	0.2	(4.2)
USD Index	92.52	(0.6)	(0.3)	2.9
RUB	73.23	(0.5)	(0.3)	(1.6)
BRL	0.19	0.1	(0.3)	(1.0)

## Daily Index Performance



Source: Bloomberg (\*Data as of August 11, 2021)  
Source: Bloomberg (\*\$ adjusted returns)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,125.12	0.3	0.9	16.2
DJ Industrial	35,515.38	0.0	0.9	16.0
S&P 500	4,468.00	0.2	0.7	19.0
NASDAQ 100	14,822.90	0.0	(0.1)	15.0
STOXX 600	475.83	0.7	1.6	15.1
DAX	15,977.44	0.8	1.7	11.8
FTSE 100	7,218.71	0.7	1.4	13.5
CAC 40	6,896.04	0.7	1.5	19.9
Nikkei	27,977.15	0.5	1.1	(4.0)
MSCI EM	1,280.86	(0.8)	(0.9)	(0.8)
SHANGHAI SE Composite	3,516.30	(0.2)	1.8	2.0
HANG SENG	26,391.62	(0.5)	0.8	(3.4)
BSE SENSEX	55,437.29	1.2	2.2	14.4
Bovespa	121,193.80	0.2	(1.5)	0.5
RTS	1,666.44	0.1	2.1	20.1

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