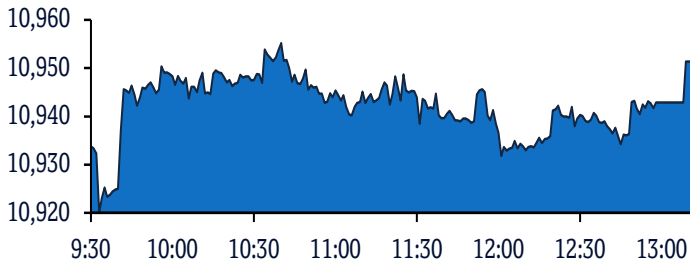


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,951.3. Gains were led by the Consumer Goods & Services and Insurance indices, gaining 0.4% each. Top gainers were Qatar General Ins. & Reins. Co. and Al Khalij Commercial Bank, rising 3.4% and 1.6%, respectively. Among the top losers, Ahli Bank fell 6.9%, while Qatari Investors Group was down 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 11,321.9. Losses were led by the Pharma, Biotech & Life Science and Health Care Equipment & Svc indices, falling 2.8% and 2.0%, respectively. Al Sagr Co-Operative Insurance and National Co for Learning & E were down 3.6% each.

Dubai: The DFM Index gained 0.3% to close at 2,825.0. The Services index rose 1.3%, while the Telecommunication index gained 1.1%. Union Properties rose 3.5%, while Tabreed was up 2.8%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 7,662.9. The Industrial index rose 3.6%, while the Telecommunication index gained 2.9%. Al Qudra Holding rose 14.0%, while Ras Al Khaimah Cement Co. was up 13.2%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 6,601.4. The Technology index declined 4.6%, while the Industrials index fell 0.8%. Future Kid Entertainment and declined 5.3%, while Gulf Franchising Holding Co. was down 5.0%.

Oman: The MSM 30 Index fell 0.2% to close at 4,011.2. Losses were led by the Services and Financial indices, falling 0.5% and 0.2%, respectively. Al Suwadi Power declined 3.7%, while National Finance Company was down 3.6%.

Bahrain: The BHB Index gained marginally to close at 1,636.7. The Consumer Discretionary rose 0.3%, while the Financials index gained 0.1%. Al Salam Bank 1.4%, while Al Baraka Banking Group was up 0.9%.

Market Indicators	16 Aug 21	15 Aug 21	%Chg.
Value Traded (QR mn)	377.1	356.9	5.7
Exch. Market Cap. (QR mn)	635,717.5	635,443.9	0.0
Volume (mn)	155.5	210.8	(26.2)
Number of Transactions	7,726	7,811	(1.1)
Companies Traded	47	46	2.2
Market Breadth	23:19	24:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,678.81	0.2	0.3	8.1	16.7
All Share Index	3,490.72	0.1	0.2	9.1	17.5
Banks	4,657.53	0.1	0.2	9.6	15.3
Industrials	3,658.33	0.0	0.2	18.1	19.6
Transportation	3,400.34	(0.0)	0.2	3.1	19.0
Real Estate	1,797.10	0.3	0.2	(6.8)	16.6
Insurance	2,610.63	0.4	0.3	9.0	17.2
Telecoms	1,042.78	(0.1)	0.0	3.2	N/A
Consumer	8,261.56	0.4	0.1	1.5	22.4
Al Rayan Islamic Index	4,588.65	0.3	0.3	7.5	17.4

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Emirates Telecom. Group	Abu Dhabi	24.80	3.0	2,521.7	49.6
Sahara Int. Petrochemical	Saudi Arabia	34.10	2.2	4,570.9	96.9
Emirates NBD	Dubai	13.70	2.2	938.0	33.0
Saudi National Bank	Saudi Arabia	60.30	2.0	6,078.2	39.1
Banque Saudi Fransi	Saudi Arabia	41.15	2.0	757.8	30.2

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Mouwasat Medical Serv.	Saudi Arabia	195.60	(3.6)	99.9	41.7
Southern Province Cem.	Saudi Arabia	75.30	(3.2)	532.5	(10.7)
Co. for Cooperative Ins.	Saudi Arabia	91.80	(1.8)	432.7	15.2
GFH Financial Group	Dubai	0.77	(1.8)	16,623.4	29.9
Bupa Arabia for Coop.	Saudi Arabia	154.80	(1.5)	152.3	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 General Ins. & Reins. Co.	2.10	3.4	5.3	(21.1)
Al Khalij Commercial Bank	2.18	1.6	278.4	18.6
Qatar Oman Investment Company	0.98	1.6	7,799.3	9.9
Aamal Company	0.99	1.0	1,552.1	15.8
Qatar Electricity & Water Co.	17.06	0.9	100.3	(4.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.26	(2.2)	42,742.5	110.5
Salam International Inv. Ltd.	0.97	(0.2)	31,133.1	49.5
Qatar Aluminum Manufacturing Co	1.61	(0.1)	11,013.8	66.9
Gulf International Services	1.58	(2.0)	10,587.1	(7.7)
Mazaya Qatar Real Estate Dev.	1.07	0.9	7,831.5	(15.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.67	(6.9)	0.4	6.5
Qatari Investors Group	2.56	(2.3)	1,585.3	41.2
Investment Holding Group	1.26	(2.2)	42,742.5	110.5
Gulf International Services	1.58	(2.0)	10,587.1	(7.7)
Mannai Corporation	3.95	(1.5)	113.4	31.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.00	0.0	94,737.4	6.6
Investment Holding Group	1.26	(2.2)	54,917.6	110.5
Salam International Inv. Ltd.	0.97	(0.2)	30,432.6	49.5
Qatar Islamic Bank	17.37	0.6	26,094.8	1.5
Qatar Aluminum Manufacturing	1.61	(0.1)	17,871.4	66.9

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*	10,951.33	0.2	0.3	1.8	4.9	303.68	171,707.3	16.7	1.6	2.7
Dubai	2,824.97	0.3	0.4	2.1	13.4	40.68	104,464.9	20.1	1.0	2.8
Abu Dhabi	7,662.86	0.8	0.9	4.7	51.9	369.16	366,441.0	23.1	2.2	3.0
Saudi Arabia	11,321.85	(0.3)	(0.0)	2.8	30.3	1,785.71	2,612,960.3	27.2	2.5	2.2
Kuwait	6,601.42	(0.3)	(0.2)	0.3	19.0	178.44	125,900.8	30.7	1.7	1.8
Oman	4,011.16	(0.2)	0.2	(0.5)	9.6	6.66	18,564.7	12.8	0.8	3.9
Bahrain	1,636.70	0.0	0.3	2.5	9.9	8.96	26,271.2	11.5	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)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,951.3. The Consumer Goods & Services and Insurance indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar General Ins. & Reins. Co. and Al Khalij Commercial Bank were the top gainers, rising 3.4% and 1.6%, respectively. Among the top losers, Ahli Bank fell 6.9%, while Qatari Investors Group was down 2.3%.
- Volume of shares traded on Monday fell by 26.2% to 155.5mn from 210.8mn on Sunday. However, as compared to the 30-day moving average of 154.4mn, volume for the day was 0.7% higher. Investment Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 27.5% and 20.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	34.84%	42.90%	(30,405,708.8)
Qatari Institutions	18.53%	25.21%	(25,200,773.9)
Qatari	53.37%	68.11%	(55,606,482.7)
GCC Individuals	0.47%	0.26%	789,387.7
GCC Institutions	2.81%	4.43%	(6,117,639.6)
GCC	3.27%	4.69%	(5,328,252.0)
Arab Individuals	12.10%	15.38%	(12,397,477.8)
Arab Institutions	0.00%	0.00%	–
Arab	12.10%	15.38%	(12,397,477.8)
Foreigners Individuals	3.83%	3.69%	546,339.2
Foreigners Institutions	27.43%	8.13%	72,785,873.2
Foreigners	31.26%	11.82%	73,332,212.4

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2021	% Change YoY	Operating Profit (mn) 2Q2021	% Change YoY	Net Profit (mn) 2Q2021	% Change YoY
Buruj Cooperative Insurance Co.	Saudi Arabia	SR	35.5	-17.1%	–	–	9.3	-53.4%
Gulf General Cooperative Insurance Co.	Saudi Arabia	SR	67.1	43.1%	–	–	(19.7)	N/A
Herfy Food Services Co.	Saudi Arabia	SR	321.4	88.9%	–	–	26.7	N/A
Batic Investments and Logistics Co.	Saudi Arabia	SR	108.6	10.8%	–	–	3.9	N/A
Allied Cooperative Insurance Group	Saudi Arabia	SR	132.7	-1.1%	–	–	(5.5)	N/A
Alahli Takaful Co.	Saudi Arabia	SR	84.0	25.9%	–	–	1.4	-65.1%
Hail Cement Co.	Saudi Arabia	SR	65.9	-0.5%	–	–	15.3	-29.4%
Arab Sea Information System Co.	Saudi Arabia	SR	13.4	152.4%	–	–	9.4	N/A
Salama Cooperative Insurance Co.	Saudi Arabia	SR	117.1	21.2%	–	–	0.1	-99.8%
Sumou Real Estate Co.	Saudi Arabia	SR	33.3	-33.2%	24.1	-40.1%	47.5	31.8%
Arabian Cement Co.	Saudi Arabia	SR	233.0	66.9%	37.6	152.3%	33.5	340.8%
Saudi Re for Cooperative Reinsurance Co.	Saudi Arabia	SR	120.8	-8.0%	–	–	16.9	87.2%
Saudi Research and Marketing Group	Saudi Arabia	SR	702.7	26.3%	159.8	47.4%	134.6	78.8%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-16	Japan	Economic and Social Research I	GDP SA QoQ	2Q2021	0.30%	0.10%	-0.90%
08-16	Japan	Economic and Social Research I	GDP Annualized SA QoQ	2Q2021	1.30%	0.50%	-3.70%
08-16	Japan	Japan GDP Chained Real Private Consumption	GDP Private Consumption QoQ	2Q2021	0.80%	0.00%	-1.00%
08-16	Japan	Economic and Social Research I	GDP Business Spending QoQ	2Q2021	1.70%	1.30%	-1.30%
08-16	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Jun	6.50%	–	6.20%
08-16	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Jun	23.00%	–	22.60%
08-16	China	National Bureau of Statistics	Industrial Production YoY	Jul	6.40%	7.90%	8.30%
08-16	China	National Bureau of Statistics	Industrial Production YTD YoY	Jul	14.40%	14.60%	15.90%

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

Qatar

- BLDN to export business model to Malaysia; signs Memorandum of Collaboration to produce fresh dairy products in Malaysia** – Qatar's largest dairy and beverage producer Baladna (BLDN) has signed a Memorandum of Collaboration (MoC) to produce fresh dairy products in Malaysia. The MoC agreed with Malaysia's state-owned FELCRA Berhad (FELCRA) and agriculture giant FGV Holdings (FGV) aims to produce 100mn liters of fresh milk within the first full year of operation, pending the satisfactory completion of a feasibility study. The MoC is a key step forward in Baladna's international expansion plans, which include replicating the company's achievement in shifting Qatar from milk import dependency to self-sufficiency during the regional diplomatic crisis. Baladna will jointly invest in an integrated dairy farm in the town of Chuping in Perlis, which borders Thailand and is Malaysia's smallest state. The initial focus is to establish a dairy herd of 10,000 high yielding milking cows. The parties aim to reduce Malaysia's reliance on milk and dairy imports and support local communities. Other potential areas include utilizing Malaysian agricultural land to produce most of the required animal feed for dairy farming, as well as using the joint venture farm as a hub that supports small rural farms in developing small cattle fattening farms and animal feed farms by 2024. (Gulf-Times.com)
- Ooredoo, CK Hutchison extend talks to combine Indonesia units** – Ooredoo, CK Hutchison agree to extend period of exclusivity for non-legally binding MoU to possibly combine Indosat and Hutchison 3 Indonesia until September 23. (Bloomberg, QSE)
- MARK to holds its EGM on September 08 for FY2021** – Masraf Al-Rayan (MARK) announced that the General Assembly Meeting EGM will be held on September 08, 2021, virtually at 05:30 pm. In case of not completing the legal quorum, the second meeting will be held on September 28, 2021, virtually at 05:30 pm. (QSE)
- Moody's announces completion of a periodic review of ratings of IQCD** – Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of Industries Qatar (IQCD) and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review discussion held on August 10, 2021 in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology (ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since January 01, 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion. This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Credit ratings and outlook/review status cannot be changed in a portfolio review and hence are not impacted by this announcement. (Bloomberg)
- CBQK launches campaign encouraging customers to pay with phones** – The Commercial Bank (CBQK) has launched a new campaign to promote the bank's digital wallet on its mobile app, offering guaranteed cash prizes of up to QR200 for in-store purchases using smartphones. The "Register, Tap N' Earn" campaign seeks to reward users who registers their cards on the CBQ Mobile App and use it for payments. The latest campaign follows the huge success of, and overwhelming customer response to, its "Tap N Pay" campaign launched in the first quarter of the year. (Qatar Tribune)
- PSA: Qatar's trade surplus triples YoY in 2Q** – Qatar's trade surplus almost tripled YoY in the second quarter (2Q) of this year as the country's exports grew much faster than imports, according to the official statistics. Asia remained the principal destination of Qatar's exports and the first origin of imports as the country saw QR46.45bn trade surplus on trade volumes of QR96.02bn during 2Q2021, said the Planning and Statistics Authority (PSA) data. However, trade surplus had fallen 7.6% YoY to QR86.29bn in the first half of 2021 as exports were seen declining 27.9% to QR135.11bn and imports by 48.1% to QR48.82bn. In 2Q2021, the value of Qatar's total exports (including exports of domestic goods and re-exports) amounted to QR71.14bn, which increased 88.1% and 11.2% YoY and QoQ respectively. The yearly jump in total exports was mainly due to a 98.7% surge in the shipments of mineral fuels (QR29.1bn), 100% in chemicals and related products (QR3.8bn) and 62.1% in manufactured goods (QR0.7bn). On other hand, there was 42.1% decline in crude materials, inedible (except fuels) valued at QR0.04bn, and 14% in machinery and transport equipment (QR0.4bn). The value of Qatar's imports in 2Q2021 was QR24.78bn; which increased 11.2% and 3.1% on a yearly and quarterly basis respectively. The 2Q2021 YoY jump in imports values is mainly due to a 26.9% surge in the imports of machinery and transport equipment (QR0.9bn), 6.5% in machinery and transport (QR0.6bn), 14.9% in chemicals and chemical related products (QR0.4bn) and 48.8% in crude materials (except fuels) QR0.3bn and 9.1% in manufactured products. Nevertheless, there was 8.3% shrinkage in the imports of food and live animals, valued at QR0.2bn. The Asian region was the principal destination of Qatar's exports and the first origin of Qatar's imports, representing 72.3% and 39.7% respectively; followed by the European Union, accounting for 11.2% and 31.8% respectively; and the GCC, with 8.6% and 3.3% respectively. (Gulf-Times.com)
- FM stresses on joint Arab action for regional stability** – HE the Deputy Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman al-Thani met in Amman on Monday with Jordanian Deputy Prime Minister and Minister of Foreign Affairs and Expatriates Dr Ayman al-Safadi. During the meeting, they reviewed bilateral relations, ways of developing friendship bonds, and the achievements made between the two countries at the political and economic levels, in addition to coordination in regional issues, especially the Palestinian issue. During the meeting, it was stressed the need to unify joint efforts, bring Arab viewpoints closer, strengthen regional dialogue mechanisms and establish its bases in order to achieve security and stability in the region. After the meeting, HE Sheikh Mohamed, during a joint press conference with Dr Ayman al-Safadi, expressed his thanks for the hospitality and warmth from the Jordanian government and people, and stressed that Qatar values the relationship with Jordan, and looks forward to increasing opportunities for bilateral cooperation. (Gulf-Times.com)
- Hamad Port to have capacity of 7.5mn TEUs on completion** – Hamad Port will handle a capacity of 7.5mn TwentyFoot Equivalent Units (TEUs) at the port's three terminals on completion of the development stages. Hamad Port Container Terminals were designed to facilitate the expansion of container handling capacity and to meet the growth of cargo traffic. The optimum handling capacity of the port's three terminals would be 7.5mn TEUs upon completion of the development stages, Mwani Qatar said in a tweet recently. With a capacity of 7mn freight tons per year, Hamad Port General Cargo Terminal serves the increasing demand of domestic economy and supports trade

exchange between Qatar and the world, said another tweet. The General Cargo Terminal is designed to handle dry and cold storage cargo and has capacity to handle 7mn tons of general cargo such as machinery, steel, dry bulk, building materials, fertilizers, and petrochemicals products. Mwan Qatar ports received 298 vessels in July 2021, showing an increase of 8% compared to the same period last year. Hamad Port, Ruwais Port and Doha Port handled 121,739 TEUs containers in July. The ports handled 64,888 tons of general cargo. RORO units, livestock and building materials saw a growth of 59%, 28% and 27% respectively according to Mwan Qatar. In the first half of the year the ports handled 819,253 TEUs, an increase of 22% over the same period in 2020, supported by an 86% increase in transshipment through Hamad Port, confirming the port's position as an important transshipment hub in the region. The impressive monthly performance by the maritime sector follows all-round performance shown by the ports in the first half of 2021. (Peninsula Qatar)

International

- **Higher inflation target could trigger jobs boom, former Fed staffers say** – The Federal Reserve may be wrestling with an inflation problem, but two former senior staffers at the US central bank argue that continued higher prices in the future may be what is needed to shift the whole economy to a higher plateau and deliver a jobs boom that helps the broadest set of people. David Wilcox, a former Fed research director, and David Reifschneider, a special adviser to former Fed Chair Janet Yellen, argue in a new research paper that once the coronavirus pandemic passes and the Fed is able to raise interest rates to more normal levels, it should then increase the national inflation target from 2% to 3% and use a shock treatment of surprise rate cuts to hit it. The risks - of financial bubbles due to loose credit or a possible recession triggered by rate hikes to combat a spike in inflation - are manageable, the two contend, and worth what they say would be "a marked boom in employment and output during the transition period." The core personal consumption expenditures (PCE) price index, a measure of inflation closely watched by the Fed, hit 3.5% on a yearly basis in June, which has touched off a debate at the central bank about whether interest rate increases may be needed sooner than expected to keep prices in check. (Reuters)
- **US Treasuries' foreign ownership in June rises to highest since February 2020** – Foreign holdings of US Treasuries in June climbed to their highest since February 2020, Treasury Department data showed on Monday, in what analysts described as broad-based demand that helped drive yields lower for the month. Major foreign holders held \$7.202tn in Treasuries, up from \$7.135tn in May. Foreign holdings of Treasuries in June were the second largest on record. The month also saw about \$67bn in Treasury purchases, the largest monthly increase in a year. U.S. benchmark 10-year Treasury yields started June with a yield of 1.6062%, falling 14 basis points to 1.4680% by the end of that month. Japan remains the largest non-US holder of Treasuries with holdings of \$1.277tn in June, from \$1.266tn the previous month. China's holdings, on the other hand, declined to \$1.061tn in June, from \$1.078tn in May. China's June holdings were the lowest since October 2020. On a transaction basis, foreigners bought \$10.86bn in Treasuries, after selling \$93.36bn in May, data showed. US Treasury outflows in May were the largest since April 2020. In March this year, Treasuries showed record inflows of \$118.87bn. Data also showed US corporate bonds had inflows for a sixth straight month with \$13.835bn in June, from \$17.31bn in May. Foreign investors, meanwhile, bought \$25.2bn in US equities in June after selling \$2.4bn in May. Overall, net foreign acquisitions of US long-term and short-term securities, including banking flows, showed a net inflow of \$31.5bn in June, from \$98.2bn in May. (Reuters)

- **UK government launches strategy for low-carbon hydrogen production** – The British government launched a strategy on Tuesday to meet its goal of 5 gigawatts of low-carbon hydrogen production by 2030 to replace natural gas in powering around three million homes, as well as industry and transport. The government aims to replace gas with "green" hydrogen, made through electrolysis powered by renewable energy to split water into hydrogen and oxygen, as well as "blue" hydrogen, which is made from natural gas and steam. Unlike green hydrogen, blue hydrogen is not emissions-free, but the carbon emissions are captured, stored and used in other applications. A UK hydrogen economy could be worth 900mn Pounds (\$1.25bn) and create over 9,000 jobs by 2030, potentially rising to 100,000 jobs and worth up to 13bn Pounds by 2050, the government said. As part of the strategy, it said it has launched a consultation on types of support for hydrogen projects that could bring the costs down, along the lines of its contracts-for-difference (CfD) scheme that incentivizes investment in renewable energy. Under the CfD scheme, the government guarantees qualifying projects a minimum price at which they can sell electricity, with renewable power generators bidding for CfD contracts in a round of auctions. The government will also review the support necessary for network and storage infrastructure; work with industry on the feasibility of mixing 20% hydrogen into the existing gas supply, and launch an action plan early next year on how to help companies secure supply chain opportunities. (Reuters)
- **Chinese steel futures fall on subdued economic data** – Chinese steel futures declined on Monday, with rebar leading the declines after falling to an over 10-day low, as slower-than-expected growth in industrial output and cooling construction activities in the country weighed on prices. China's industrial production rose 6.4% in July from the same month a year earlier, data from the National Bureau of Statistics showed, missing market expectations of 7.8% growth and slowing from an 8.3% surge in June. The country's property investment also grew at a slower pace in January-July compared with the first six months of the year, while new construction starts dipped 0.9% in the first seven months of 2021 from a year earlier, according to official data. The most-active steel rebar contract on the Shanghai Futures Exchange, for January 2022 delivery, dropped as much as 2.8% to 5,290 Yuan (\$816.67) per ton, the lowest since August 4. The contract closed 2.1% lower at 5,328 Yuan a ton. Hot-rolled coils, used in the manufacturing sector, edged down 0.8% to 5,703 Yuan a ton. Stainless steel futures on the Shanghai bourse slipped 1.2% to 18,105 Yuan per ton. China's crude steel output had declined for two straight months and stood at 86.79mn tons in July as Beijing reinforced production controls, data from the statistics bureau showed. (Reuters)
- **China's new home price growth slows as speculative curbs bite** – China's new home prices rose at the slowest clip in six months in July, as authorities further tightened rules in the red-hot property sector, including limits on some categories of purchases. Average new home prices in China's 70 major cities rose 0.3% in July from a month earlier, slowing from a 0.5% gain in June, according to Reuters calculations based on data released by the National Bureau of Statistics (NBS). Separate data showed property investment also rose at a slower pace in January-July from a year earlier, amid tightened financing rules. China's property market rebounded quickly from the COVID-19 crisis last year, triggering concerns about financial risks in an overheated market. That has prompted authorities to step up curbs this year, including restrictions on borrowing by developers, caps on banks' lending to the sector, guiding banks to raise mortgage rates and a crackdown on illegal funding in the market. (Reuters)

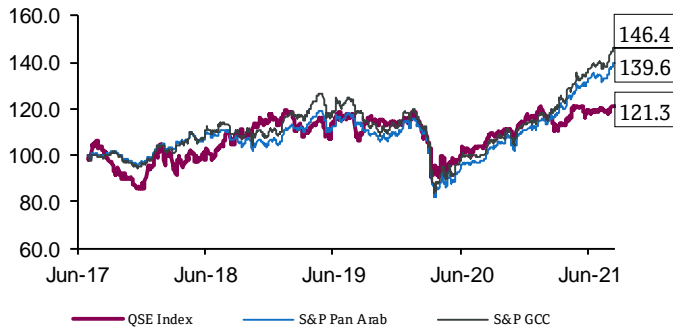
Regional

- **OPEC+ sees no need to meet US call for more supply, sources say** – OPEC and its allies, including Russia, believe oil markets do not need more oil than they plan to release in the coming months, despite U.S. pressure to add supplies to check an oil price rise, four sources told Reuters. The price of international benchmark Brent crude has risen 35% this year towards \$70 a barrel, driven by economic recovery from the pandemic and supply restraint by the Organization of the Petroleum Exporting Countries and its partners in the alliance known as OPEC+. Last week, U.S. President Joe Biden's administration urged the producer group to boost output to tackle rising gasoline prices it sees as a threat to the global economic recovery. (Reuters)
- **GOP Senators: Biden should reverse OPEC oil output boost call** – US President Joe Biden should reverse his call for OPEC and its allies to boost oil output and prioritize domestic oil and gas development, a group of 24 Republican senators say. "It is astonishing that your Administration is now seeking assistance from an international oil cartel when America has sufficient domestic supply and reserves to increase output which would reduce gasoline prices," senators tell Biden in a letter. (Bloomberg)
- **Saudi Aramco in advanced talks with India's Reliance for \$25bn deal** – Saudi oil giant Aramco is in advanced talks to buy a stake in India's Reliance Industries Ltd.'s oil refining and chemicals business, according to Bloomberg, which cited people with knowledge of the matter. Saudi Aramco is in talks for an all-stock deal to acquire a nearly 20% stake in the Reliance unit for about \$20bn to \$25bn in Aramco's shares, Bloomberg reported. Last week, Aramco said that it was conducting due diligence on the deal. A deal could be expected in the coming weeks, the report said. Reliance had announced a sale of a 20% stake in its oil-to-chemicals business to Aramco for \$15bn in 2019. However, the deal fell through after oil prices and demand crashed last year due to COVID-19. (Zawya)
- **Sources: Saudi Aramco aims to raise at least \$17bn from gas pipeline** – Saudi Aramco is looking to raise at least \$17bn from the sale of a significant minority stake in its gas pipelines, higher than the \$12.4bn raised from its oil pipeline deal, sources familiar with the matter said on Monday. Potential bidders including North American private equity and infrastructure funds, as well as state-backed funds in China and South Korea have been approached by Aramco through its advisors before a formal sale process kicks off in the next few weeks, they said. The deal size may include \$3.5bn of equity and the remainder will be funded by bank debt, one source said, while another source said the transaction size could top \$20bn. Saudi Arabia is the world's sixth largest gas market, according to Aramco, whose Master Gas System derives value from a range of gas deposits and helps deliver it to consumers. (Reuters)
- **Saudi Arabia's NBM, NOMW Capital to set up investment fund for Al-Ahsa villa project** – Saudi Arabia's National Building and Marketing Co (NBM) said on Sunday that it has signed an agreement with NOMW Capital to set up a private investment fund to develop a SR440mn residential villa project in Al-Ahsa in the Eastern Province. The company said in a stock exchange statement that 'NOMW Al-Ahsa Real Estate Development Fund' would have a capital of SR100mn, and be managed by NOMW Capital. NBM will have a 50% stake in the fund while NOMW Capital will be responsible for securing the remaining 50%, the statement said. (Zawya)
- **Filing: Saudi Arabia's PIF raises stake in US game maker Activision by 13.3%** – Saudi Arabia's sovereign wealth fund has increased its holding in American video game company Activision Blizzard by 13.3% to 37.9mn shares, according to a U.S. regulatory filing on Monday. The Public Investment Fund bought 4.4mn shares in the video game maker in the second quarter, according to a Securities and Exchange Commission filing. PIF, which did not immediately respond to a comment request on the filing, is at the center of Saudi Arabia's plans to transform the economy by creating new sectors and diversifying revenues away from oil. (Reuters)
- **13F: Saudi Public Fund buys more Activision Blizzard** – The Saudi Arabia Public Investment Fund boosted Activision Blizzard Inc. to its investments in the second quarter, according to a 13F analysis by Bloomberg. Uber Technologies Inc. was the biggest holding, representing 23% of disclosed assets. One increased holding is Activision Blizzard in which it holds 4.43mn shares, up 13% to 37.9mn valued at \$3.61bn, representing 4.9% of shares outstanding. The sovereign wealth fund's disclosed holdings rose 3.2% in value in the second quarter to \$15.9bn. The Standard & Poor's 500 index advanced 5.8%. (Bloomberg)
- **Villas in Dubai offer highest capital gains in six years as demand continues** – Villa properties in Dubai have posted the highest annual capital gains on the back of high demand, according to the latest analysis from ValuStrat. "Dubai saw continued expansion of residential capital values, as villas lead with the highest gain in six years," ValuStrat said in its report. Property sales in Dubai have been on a positive trend since the COVID-19 restrictions eased last year, although during the month of July, fewer transactions were recorded due to the week-long Eid holidays. Demand has been driven by strong international and domestic buyer interest, as well as improved market sentiment. (Zawya)
- **Brent's premium to Dubai Crude at its narrowest since late May** – The premium of Brent futures to swaps for Middle Eastern Dubai crude was at \$2.99/bbl as of 4:30pm in Singapore on Monday, its narrowest since late May, according to PVM data compiled by Bloomberg. The premium was at \$2.93/bbl on May 27. Brent's premium to Dubai, also known as Brent-Dubai EFS, was more than \$4 at the start of last month. (Bloomberg)
- **Abu Dhabi's Waha Capital secures \$500mn revolving credit facility** – Abu Dhabi-based investment management company Waha Capital has completed the refinancing of its revolving credit facility. The three-year \$500mn revolving credit facility replaces and upsizes the current facility of \$400mn, Waha Capital said in a statement on Sunday. Abu Dhabi Commercial Bank, First Abu Dhabi Bank, Commercial Bank of Dubai and Gulf International Bank acted as mandated lead arrangers and bookrunners. Ahmed Khalifa Al Mehairi, CEO of Waha Capital, said the new three-year facility will allow the company to manage its short-term working capital effectively, enabling the company to further capitalize on future growth opportunities. (Zawya)
- **Abu Dhabi TAQA appoints Khalid Al Qubaisi as CEO of energy services** – Abu Dhabi National Energy Co, also known as TAQA, has appointed Khalid Al Qubaisi as the chief executive of its subsidiary, Abu Dhabi Energy Services (ADES). Al Qubaisi will help further ADES as Abu Dhabi's Super ESCO (energy service company) while working with other energy services companies to expand the market in the emirate, TAQA said in a statement Monday. ADES is responsible for retrofitting government and commercial buildings by identifying, sourcing and funding solutions that deliver tangible reductions in water and electricity consumption. (Zawya)
- **Abu Dhabi's Khalifa Fund dispersed \$350mn; created 15,000 jobs** – Abu Dhabi's Khalifa Fund for Enterprise Development has administered more than \$350mn in loans and directly created 15,000 jobs, according to its new Impact Report. In its impact report published on Monday, the fund said that from 2007 to 2019, it issued a total of AED1.32bn across 1,168 activated loans with an overall return on investment of 15.5% and a profit margin of

7.2%. The report said 15,000 jobs in the SME sector had been created, 1,800 of which were for Emiratis, and 152 projects that export to the international market. The fund was responsible for creating six percent of all Emirati SMEs, it said. (Zawya)

- **LNG TENDER: Abu Dhabi Offers Spot Cargo for October 1-3 Loading** – ADNOC LNG, a unit of Abu Dhabi National Oil Co., offered a cargo for loading on October 1-3, according to traders with knowledge of the tender. Cargo of 142,000 cubic meters offered on an FOB basis. Bids are due on August 18, 2021. (Bloomberg)
- **Oman State Oil firm EDO may return to debt market by year-end** – Energy Development Oman (EDO) may approach the debt market again, while ensuring it maintains a strong capital structure and a standalone investment-grade credit rating, Ibrahim al-Waili, Head of corporate planning, said in a response to questions. EDO is planning to raise around \$3bn of debt each year, he earlier told local radio station Alwisaal. (Bloomberg)
- **Oman sells OM20mn 28-day bills at yield 0.652%; bid-cover 5.25** – Oman sold OM20mn of bills due September 15. Investors offered to buy 5.25 times the amount of securities sold. The bills were sold at a price of 99.95, have a yield of 0.652% and will settle on August 18. (Bloomberg)
- **Bahrain sells BHD43mn 91-day Islamic Sukuk; bid-cover 4.07** – Bahrain sold BHD43mn of Islamic Sukuk due November 17. Investors offered to buy 4.07 times the amount of securities sold. The Sukuk will settle on August 18. (Bloomberg)

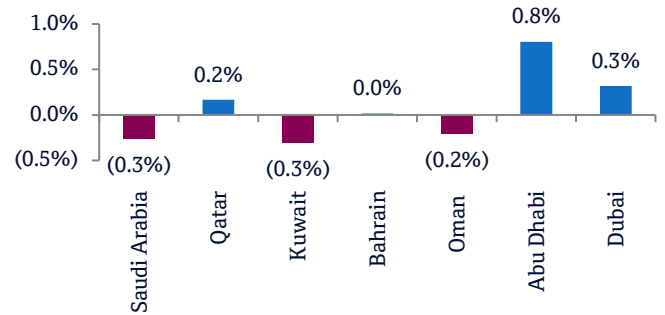
Rebased Performance



Source: Bloomberg
Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,787.45	0.4	0.4	(5.8)
Silver/Ounce	23.84	0.4	0.4	(9.7)
Crude Oil (Brent)/Barrel (FM Future)	69.51	(1.5)	(1.5)	34.2
Crude Oil (WTI)/Barrel (FM Future)	67.29	(1.7)	(1.7)	38.7
Natural Gas (Henry Hub)/MMBtu	3.93	0.8	0.8	64.4
LPG Propane (Arab Gulf)/Ton	114.25	(0.2)	(0.2)	51.8
LPG Butane (Arab Gulf)/Ton	132.88	0.5	0.5	91.2
Euro	1.18	(0.2)	(0.2)	(3.6)
Yen	109.24	(0.3)	(0.3)	5.8
GBP	1.38	(0.1)	(0.1)	1.3
CHF	1.10	0.3	0.3	(3.0)
AUD	0.73	(0.4)	(0.4)	(4.6)
USD Index	92.63	0.1	0.1	3.0
RUB	73.25	0.0	0.0	(1.6)
BRL	0.19	(0.2)	(0.2)	(1.2)

Daily Index Performance



Source: Bloomberg
Source: Bloomberg (*\$ adjusted returns)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,121.99	(0.1)	(0.1)	16.1
DJ Industrial	35,625.40	0.3	0.3	16.4
S&P 500	4,479.71	0.3	0.3	19.3
NASDAQ 100	14,793.76	(0.2)	(0.2)	14.8
STOXX 600	473.45	(0.7)	(0.7)	14.3
DAX	15,925.73	(0.5)	(0.5)	11.2
FTSE 100	7,153.98	(1.0)	(1.0)	12.3
CAC 40	6,838.77	(1.0)	(1.0)	18.7
Nikkei	27,523.19	(1.2)	(1.2)	(5.2)
MSCI EM	1,272.19	(0.7)	(0.7)	(1.5)
SHANGHAI SE Composite	3,517.35	0.1	0.1	2.1
HANG SENG	26,181.46	(0.8)	(0.8)	(4.2)
BSE SENSEX	55,582.58	0.3	0.3	14.7
Bovespa	119,180.00	(1.9)	(1.9)	(1.4)
RTS	1,674.09	0.5	0.5	20.7

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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS