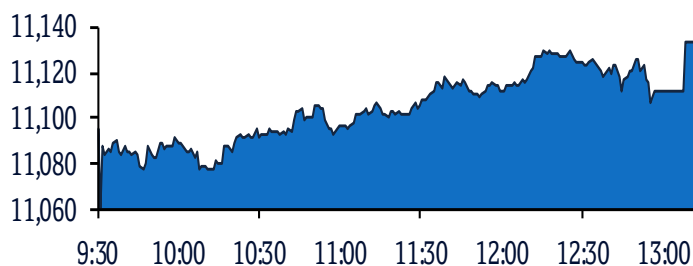


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 11,133.5. Gains were led by the Transportation and Consumer Goods & Services indices, gaining 1.5% and 0.6%, respectively. Top gainers were Ahli Bank and Mannai Corporation, rising 8.0% and 2.8%, respectively. Among the top losers, Investment Holding Group fell 1.2%, while Qatari German Co. for Medical Devices was down 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,063.0. Losses were led by the Telecommunication Services and Utilities indices, falling 1.8% and 1.7%, respectively. Fitaihi Holding Group and Qassim Cement were down 3.4% each.

Dubai: The DFM Index gained 0.7% to close at 2,887.5. The Real Estate & Construction index rose 1.5%, while the Investment & Financial Services index gained 1.3%. Union Properties rose 8.1%, while Deyaar Development was up 6.2%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 7,684.0. The Industrial index rose 3.3%, while the Energy index gained 1.7%. ESG Emirates Stallions Group rose 14.8%, while National Bank of Umm Al Qaiwain was up 14.8%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 6,669.8. The Utilities indices rose 3.6% while Basic Materials indices rose 0.5%. Kuwaiti Syrian Holding Co. rose 9.7%, while Sharjah Cement & Indus Development was up 5.5%.

Oman: The MSM 30 Index fell 0.3% to close at 3,960.2. Losses were led by the Services and Industrial indices, falling 0.3% and 0.2%, respectively. Vision Insurance declined 3.8%, while Global Financial Investments was down 2.9%.

Bahrain: The BHB Index fell 0.4% to close at 1,641.7. The Real Estate index declined 1.7%, while the Materials index fell 0.6%. Arab Banking Corporation declined 2.2%, while Al Baraka Banking Group was down 1.8%.

Market Indicators	23 Aug 21	22 Aug 21	%Chg.
Value Traded (QR mn)	430.4	304.2	41.5
Exch. Market Cap. (QR mn)	642,496.1	639,468.9	0.5
Volume (mn)	156.1	119.9	30.2
Number of Transactions	9,384	6,118	53.4
Companies Traded	47	45	4.4
Market Breadth	29:15	23:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,039.46	0.5	0.9	9.9	16.9
All Share Index	3,534.28	0.4	0.6	10.5	17.7
Banks	4,769.15	0.3	0.6	12.3	15.7
Industrials	3,633.84	0.4	0.8	17.3	19.5
Transportation	3,451.46	1.5	1.7	4.7	19.3
Real Estate	1,788.92	0.2	(0.1)	(7.2)	16.5
Insurance	2,610.13	0.1	0.4	8.9	17.2
Telecoms	1,039.07	(0.3)	(0.3)	2.8	N/A
Consumer	8,289.88	0.6	0.5	1.8	22.5
Al Rayan Islamic Index	4,638.12	0.6	0.7	8.6	17.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins	Saudi Arabia	160.60	2.8	279.6	31.4
Emaar Malls	Dubai	2.06	2.5	3,598.8	12.6
Mesaieed Petro. Holding	Qatar	1.99	2.5	4,860.5	(2.9)
Qatar Gas Transport Co.	Qatar	3.12	2.2	10,017.7	(1.9)
Saudi British Bank	Saudi Arabia	33.70	1.5	504.3	36.3

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	67.00	(2.8)	666.9	65.4
Jabal Omar Dev. Co.	Saudi Arabia	33.00	(2.7)	1,641.7	13.4
Saudi Telecom Co.	Saudi Arabia	128.60	(2.4)	1,052.2	22.3
National Industrialization	Saudi Arabia	19.90	(2.0)	6,299.2	45.5
Saudi Electricity Co.	Saudi Arabia	25.95	(1.9)	2,194.2	21.8

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%
Ahli Bank	4.32	8.0	0.0	25.3
Mannai Corporation	3.96	2.8	18.6	32.0
Mesaieed Petrochemical Holding	1.99	2.5	4,860.5	(2.9)
Qatar Gas Transport Company Ltd	3.12	2.2	10,017.7	(1.9)
Salam International Inv. Ltd.	0.97	1.8	30,019.1	48.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.21	(1.2)	33,064.0	101.5
Salam International Inv. Ltd.	0.97	1.8	30,019.1	48.5
Masraf Al Rayan	4.52	1.0	12,266.7	(0.2)
Gulf International Services	1.52	0.5	10,048.5	(11.5)
Qatar Gas Transport Company Ltd	3.12	2.2	10,017.7	(1.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.21	(1.2)	33,064.0	101.5
Qatari German Co for Med. Dev.	2.73	(1.1)	1,751.8	22.1
Inma Holding	5.00	(0.8)	610.5	(2.2)
Qatar Industrial Manufacturing Co	2.90	(0.7)	118.1	(9.6)
Ooredoo	6.96	(0.6)	2,102.5	(7.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.13	(0.1)	74,606.3	7.3
Masraf Al Rayan	4.52	1.0	55,200.9	(0.2)
Investment Holding Group	1.21	(1.2)	40,479.9	101.5
Qatar Gas Transport Company	3.12	2.2	31,014.4	(1.9)
Industries Qatar	13.20	0.1	29,332.4	21.4

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*	11,133.51	0.5	0.9	3.5	6.7	117.07	173,602.4	16.9	1.6	2.6
Dubai	2,887.53	0.7	1.7	4.4	15.9	73.11	105,523.1	21.3	1.0	2.7
Abu Dhabi	7,683.98	0.1	0.8	5.0	52.3	480.61	366,878.3	23.6	2.2	3.0
Saudi Arabia	11,062.99	(0.1)	(1.2)	0.5	27.3	1,546.02	2,566,805.1	26.7	2.4	2.3
Kuwait	6,669.82	0.2	0.0	1.3	20.3	159.40	126,342.7	31.3	1.7	1.8
Oman	3,960.21	(0.3)	(0.6)	(1.7)	8.2	20.36	18,394.2	12.6	0.8	3.9
Bahrain	1,641.70	(0.4)	0.2	2.8	10.2	16.44	26,459.0	11.6	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 0.5% to close at 11,133.5. The Transportation and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Ahli Bank and Mannai Corporation were the top gainers, rising 8.0% and 2.8%, respectively. Among the top losers, Investment Holding Group fell 1.2%, while Qatari German Co for Med. Devices was down 1.1%.
- Volume of shares traded on Monday rose by 30.2% to 156.1mn from 119.9mn on Sunday. Further, as compared to the 30-day moving average of 149.9mn, volume for the day was 4.2% higher. Investment Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 21.2% and 19.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.24%	37.93%	(24,504,419.5)
Qatari Institutions	17.97%	31.21%	(56,991,179.4)
Qatari	50.21%	69.14%	(81,495,598.9)
GCC Individuals	0.20%	0.47%	(1,151,048.0)
GCC Institutions	3.46%	5.60%	(9,222,293.9)
GCC	3.66%	6.07%	(10,373,341.9)
Arab Individuals	10.10%	9.00%	4,721,155.0
Arab Institutions	0.00%	0.00%	–
Arab	10.10%	9.00%	4,721,155.0
Foreigners Individuals	3.46%	1.94%	6,545,428.3
Foreigners Institutions	32.57%	13.85%	80,602,357.4
Foreigners	36.03%	15.79%	87,147,785.7

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

Ratings, Earnings Releases and Global Economic Data

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Emirates NBD Bank	Moody's	UAE	BCA/ABCA	Ba1/ba1	Ba1/ba1	–	Stable	–

Source: News reports, Bloomberg (*BCA – Baseline Credit Assessment, ABCA – Adjusted Baseline Credit Assessment)

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2021	% Change YoY	Operating Profit (mn) 2Q2021	% Change YoY	Net Profit (mn) 2Q2021	% Change YoY
Mohammed Hasan AlNaqool Sons Co.	Saudi Arabia	SR	23.2	23.6%	6.0	114.2%	4.0	166.2%

Source: TASI

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-23	US	Markit	Markit US Manufacturing PMI	Aug	61.2	62	63.4
08-23	US	Markit	Markit US Services PMI	Aug	55.2	59.2	59.9
08-23	US	Markit	Markit US Composite PMI	Aug	55.4	–	59.9
08-23	UK	Markit	Markit UK PMI Manufacturing SA	Aug	60.1	59.5	60.4
08-23	UK	Markit	Markit/CIPS UK Services PMI	Aug	55.5	59.1	59.6
08-23	UK	Markit	Markit/CIPS UK Composite PMI	Aug	55.3	58.7	59.2
08-23	EU	Markit	Markit Eurozone Manufacturing PMI	Aug	61.5	62	62.8
08-23	EU	Markit	Markit Eurozone Services PMI	Aug	59.7	59.5	59.8
08-23	EU	Markit	Markit Eurozone Composite PMI	Aug	59.5	59.6	60.2
08-23	Germany	Markit	Markit/BME Germany Manufacturing PMI	Aug	62.7	65	65.9
08-23	Germany	Markit	Markit Germany Services PMI	Aug	61.5	61	61.8
08-23	Germany	Markit	Markit/BME Germany Composite PMI	Aug	60.6	62	62.4
08-23	France	Markit	Markit France Manufacturing PMI	Aug	57.3	57.2	58
08-23	France	Markit	Markit France Services PMI	Aug	56.4	56.3	56.8
08-23	France	Markit	Markit France Composite PMI	Aug	55.9	56.1	56.6
08-23	Japan	Markit	Jibun Bank Japan PMI Mfg	Aug	52.4	–	53
08-23	Japan	Markit	Jibun Bank Japan PMI Services	Aug	43.5	–	47.4
08-23	Japan	Markit	Jibun Bank Japan PMI Composite	Aug	45.9	–	48.8

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

Qatar

- **MARK announces the purchase of additional 5% stake in Al Rayan (UK) Ltd from Qatar Holding LLC** – Masraf Al Rayan (MARK) announced the purchase of additional 5% stake in Al Rayan (UK) Ltd from Qatar Holding LLC. This represents a purchase of 5,000,000 ordinary shares of GBP1 par value. As a result of the purchase, MARK' shareholding in Al Rayan (UK) Ltd has increased from 70% to 75%. Al Rayan (UK) Ltd holds 98.34% of Al Rayan Bank PLC. (QSE)
- **Qatar's corporate bonds get overwhelming response from global investors** – Qatar's corporate bonds have been receiving overwhelming response from the international investors, particularly in view of the intrinsic strength of the domestic economy. "The recent past issues have seen oversubscription in the order book, which proves to the point that these entities derive strength from a robust local economy, amidst the challenges of the Covid-19 pandemic," a market source told Gulf Times. Going by the trends of the corporate earnings (in the second quarter) and the revival in the non-hydrocarbon private sector, he said the corporate sector has been able to leverage on the underlying macro fundamentals of the (Qatari) economy. Qatar's robust fiscal buffers and reform programs have been viewed as positive by the global investors. Highlighting that Qatar's economy has weathered the pandemic and the plunge in oil prices relatively well; the US-based Institute of International Finance said it expects modest economic recovery in 2021 driven by strengthening oil and gas prices and a revival in domestic demand. "It (the oversubscription) reflects the general consensus that Doha is fast becoming an investment destination," the source said. (Gulf-Times.com)
- **ORDS expands offering for prepaid Hala customers** – Ooredoo (ORDS) has announced the launch of a new recharge option for its prepaid Hala customers, introducing them to the "power-packed" Hala 5G Recharge. Hala 5G Recharge offers an "all-in-one recharge, Endless Data, access to the incredible 5G network, great prices on out-of-bundle local and international voice call rates and free line validity", the company has said in a statement. The new recharge options are designed to fully protect each customer's balance from the additional costs incurred by any kind of out-of-bundle usage, coupled with the simplicity of being able to activate the desired Hala 5G recharge and obtain all the allowances and line validity they seek, the statement notes. (Gulf-Times.com)
- **Qatar, Japan to bolster relations at all levels; FM urges Japanese firms to invest in Qatar** – HE the Deputy Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman Al-Thani met with Minister of Foreign Affairs of Japan Toshimitsu Motegi, and his accompanying delegation. During the meeting, bilateral cooperation relations between the two countries were reviewed. Following the meeting, HE Deputy Prime Minister and Minister of Foreign Affairs and Japanese foreign minister chaired the official opening session of the first strategic dialogue between the governments of Qatar and Japan, which was held at the headquarters of the Ministry of Foreign Affairs. The FM urged the Japanese side to encourage more Japanese companies to invest in Qatar in various fields, pointing in this regard to the appropriate investment environment and services provided by Qatar to investors. For his part, Motegi stressed that his country is linked to a comprehensive partnership with Qatar, and cooperation relations in various fields, especially in the energy sector. He praised the great development witnessed by bilateral relations, pointing to the signing during the visit of HH the Amir to Japan in January 2019, of several memoranda of cooperation in the fields

of economy, trade, transport, environment, legal affairs, culture and sports. He said that the steady supply of liquefied natural gas and oil from Qatar has been supportive of Japan's economic growth for many years, stressing that Qatar is a true friend of his country. (Gulf-Times.com, Qatar Tribune)

- **2021 edition of Qatar Trade Summit sets course for November 9-10** – Nispana Innovative Platforms announced their flagship event – 3rd Annual Qatar Trade Summit under the support of Qatar Tourism, scheduled for November 9-10, 2021 in Doha, Qatar. The definitive event is a must attend for anyone interested in the domain of sea ports, airports, customs, supply chain and logistics, free zones, trade finance, technology and many more diverse subjects associated with trade with and within Qatar. This event is officially endorsed and supported by the Qatar Tourism and will be attended by the government, private and international trade sectors. Based on the theme "FACILITATING QATAR'S ECONOMIC SURGE BEYOND 2021", this summit will focus on exploring the complete global trade eco system in relevance to Qatar and the region. The surge can be attributed to Qatar's resilience and focus on improving international trade, increased activity of the free zones and facilitating state of the art commercial infrastructure. Qatar Trade Summit will offer interactive sessions designed to help organizations achieve Qatar's Vision 2030. This interactive event allows attendees to hear strategic keynotes, ask questions and engage with speakers and peers, learn best practices for creating better trade relationships all around the globe. (Zawya)
 - **Qatar Tourism establishes partnership with Cruise Lines International Association** – Qatar Tourism entered a partnership with Cruise Lines International Association (CLIA) UK and Ireland to promote the destination in the region and with CLIA's wider community of cruise lines, travel agents and stakeholders. Qatar Tourism will be one of the headline sponsors of the CLIA Selling Cruise Day taking place in Southampton on November 4. It will subsequently sponsor the annual CLIA Cruise Forum in December this year. In a press statement, Berthold Trenkel from Qatar Tourism said: "This partnership is part of Qatar Tourism's ongoing strategy to diversify the tourism sector in Qatar, and attract new customer segments. Cruise is an important pillar of our tourism strategy – and we have signed a number of agreements already for the coming season – and Qatar made serious investments into cruise infrastructure such as the new cruise terminal that will be ready to welcome visitors for the FIFA World Cup 2022. (Gulf-Times.com)
 - **Uruguay Lower House considers bill to ratify air services agreement with Qatar** – The Uruguayan Chamber of Deputies August 19 accepted for consideration Bill No. 152104, to ratify the air services agreement with Qatar, signed February 27, 2020. (Bloomberg)
- International**
- **Georgieva: IMF's \$650bn reserves distribution is 'shot in arm' for global economy** – The IMF will distribute about \$650bn in new Special Drawing Rights to its members on Monday, providing a "significant shot in the arm" for global efforts to combat the COVID-19 pandemic, Managing Director Kristalina Georgieva said. The International Monetary Fund's largest-ever distribution of monetary reserves will provide additional liquidity for the global economy, supplementing member countries' foreign exchange reserves and reducing their reliance on more expensive domestic or external debt, Georgieva said in a statement. "The allocation is a significant shot in the arm for the world and, if used wisely, a unique

opportunity to combat this unprecedented crisis,” she said. The IMF underscored its concerns about diverging trends in the global economy and said the new SDR allocation would allow richer countries to help those hit hard by the pandemic, while improving the outlook for the global economy. Countries can use the SDR allocation to support their economies and step up their fight against the coronavirus crisis, but should not use the fiscal space to delay needed economic reforms or debt restructuring, the IMF said in separate guidance document. IMF member countries will receive SDRs – the fund’s unit of exchange backed by Dollars, Euros, Yen, Sterling and Yuan – in proportion with their existing quota shareholdings in the fund. Georgieva said about \$275bn of the allocation will go to emerging market and developing countries, with some \$21bn to flow to low-income countries. (Reuters)

- **ELFA: US business borrowing for equipment rises 9% in July** – Borrowings by US companies for capital investments rose 9% in July from a year earlier, the Equipment Leasing and Finance Association (ELFA) said. The companies signed up for \$9.9bn in new loans, leases and lines of credit last month, up from \$9.1bn a year earlier. However, borrowings fell 5% from the previous month. “Despite supply chain disruptions in some sectors of the economy, signs of inflation, and the emergence of the Delta coronavirus, July new business volume in the equipment finance industry is strong,” ELFA Chief Executive Officer Ralph Petta said in a statement. Petta also cited a pick-up in consumer spending and slowing unemployment as reasons to be optimistic about equipment investment and industry performance for the second half of the year. Washington-based ELFA, which reports economic activity for the nearly \$1tn equipment finance sector, said credit approvals totaled 76.5%, down from 76.7% in June. ELFA’s leasing and finance index measures the volume of commercial equipment financed in the US. (Reuters)
- **US existing home sales climb for second straight month in July** – US existing home sales increased for the second consecutive month in July as inventories improved moderately, while prices eased from the prior month’s record level. Existing home sales increased 2.0% to a seasonally adjusted annual rate of 5.99mn units last month from June’s upwardly revised pace of 5.87mn units, the National Association of Realtors said on Monday. Sales were unchanged in the Northeast, but increased in the Midwest, South and the West. Economists polled by Reuters had forecast sales would decline to a rate of 5.83mn units in July. Home resales, which account for the bulk of US home sales, increased 1.5% on a YoY basis. The median sales price slipped to \$359,900 from June’s record level, but was still up 17.8% from the year-earlier period. Homebuilding fell more than expected in July amid supply constraints, the Commerce Department reported last week, as surging construction costs and home prices continued to constrain the housing market. There was, however, a rebound in building permits following three consecutive monthly declines. Demand for housing soared throughout the coronavirus pandemic. Since then, the combination of robust demand and record-low mortgage rates has far outpaced supply. This has also made it harder for potential homebuyers to enter the market. The sales rate increase suggests the drop-off in sales after a sharp run-up late in 2020 and early this year may have run its course. (Reuters)
- **IHS Markit survey: Delta variant, supply woes crimp business activity in August** – US business activity growth slowed for a third straight month in August as capacity constraints, supply shortages and the rapidly spreading Delta variant of the coronavirus weaken the momentum of the rebound from last year’s pandemic-induced recession. Data firm

IHS Markit said its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to 55.4 - the lowest since last December - from 59.9 in July. A reading above 50 indicates growth in the private sector. Shortages of raw materials and labor now appear to be holding back output as well as fanning inflation, according to the IHS Markit data. New order growth was the weakest so far this year, while employment grew at the slowest rate in more than a year. The IHS Markit survey’s flash services sector PMI fell to a reading of 55.2 from 59.9 in July. Economists polled by Reuters had forecast a reading of 59.5 this month for the services sector, which accounts for more than two-thirds of US economic activity. The survey’s flash manufacturing PMI slid to 61.2 in August from July’s all-time high reading of 63.4. Economists had forecast the index for the sector, which accounts for 11.9% of the economy, would dip to 62.5. IHS Markit’s measures of prices paid by services companies and manufacturers both rose, with factory input prices hitting another record high. (Reuters)

- **PMI: UK growth slows to six-month low as post-lockdown shortages bite** – Britain’s post-lockdown economic rebound slowed sharply in August as companies struggled with unprecedented shortages of staff and materials, though strong inflation pressures cooled a bit, a survey showed on Monday. The IHS Markit/CIPS flash composite PMI dropped for the third month in a row, sinking to 55.3 from 59.2 in July, its lowest since February and a sharper fall than a median forecast of 58.4 in a Reuters poll of economists. The pace of growth was still slightly above the pre-pandemic average but IHS Markit said there were clear signs of the recovery losing momentum after a buoyant second quarter. “Despite COVID-19 containment measures easing to the lowest since the pandemic began, rising virus case numbers are deterring many forms of spending, notably by consumers, and have hit growth via worsening staff and supply shortages,” Chris Williamson, chief business economist at IHS Markit, said. The equivalent PMI for the euro zone slowed much less, dropping to 59.5 from 60.2. (Reuters)
- **CBI: UK factories report worst shortage of stocks on record** – British manufacturers reported the worst stock shortages on record, caused in large part by a post-lockdown lack of components for the electronics industry and in plastics, according to a survey published. The Confederation of British Industry’s index for stock adequacy fell to the lowest since the survey began in 1977, sinking to -14 from July’s -11, the third record low in as many months. The survey also showed expectations for output price growth over the next three months remained close to June’s nearly 30-year high, something the Bank of England will note after it said this month that it planned modest tightening of monetary policy. The CBI’s index for industrial output growth in the three months to August slipped from a record high in July, easing back to +22 from +37. But orders edged up to +18 from +17. Economists polled by Reuters had expected a reading of +16 for orders. “Manufacturing activity remained strong this month, with total order books remaining firm and most sub-sectors reporting rising output,” Alpesh Paleja, a CBI economist, said. “However, early signs from the data suggest that growth in activity may have peaked.” The slowing of output growth was largely caused by the motor vehicles sub-sector which has been hit hard by a shortage of chips. (Reuters)
- **PMI: Eurozone business boom roared on in August** – Business activity in the Eurozone grew strongly this month, only dipping from July’s two-decade high monthly pace, as a rapid COVID-19 vaccination drive allowed more firms to reopen and customers to venture out, a survey showed. Without ongoing supply chain disruptions, activity could have expanded faster, but fears new coronavirus strains may lead to renewed

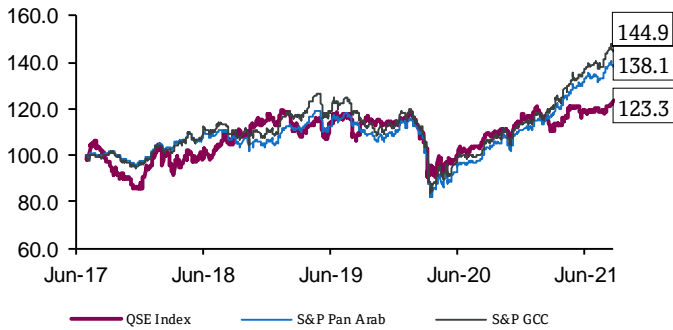
restrictions continued to dent optimism. IHS Markit's Flash Composite Purchasing Managers' Index, seen as a guide to economic health, fell to 59.5 in August from 60.2 last month. It was ahead of the 50-mark separating growth from contraction but just shy of a Reuters poll estimate for 59.7. "The Eurozone economy is firing on all cylinders again as reopening has had the expected positive effect on growth. Concerns about the impact of the Delta variant and input shortages remain but have not derailed the rebound thus far," said Bert Colijn at ING. Both the services and manufacturing indices remained in growth territory in Germany, confirming Europe's biggest economy was on a recovery path, an earlier survey showed. Economic growth in Germany could miss projections this year and the resurgence of the pandemic may put unexpected strain on the economy in the autumn, the Bundesbank said in a monthly report on Monday. In France, the bloc's second-biggest economy, growth in business activity slowed compared to July but remained resilient, as problems with supplies of goods and COVID-19 health protocols impacted trade. But Britain's post-lockdown economic bounce-back slowed sharply as companies struggled with unprecedented shortages of staff and materials, although strong inflation pressures cooled. (Reuters)

Regional

- **Emaar Economic seeks to boost KAEC housing units' affordability** – Emaar Economic City engages with multiple mortgage and financing companies to enhance the affordability of housing units in King Abdullah Economic City (KAEC) and boost profitability and cash flow generation. Company has invested about SAR18bn in equity and funding in the development of KAEC since inception. In the process of revising its long-term strategy to unlock value by attracting additional investment on strategic projects both by the company and the third-party developers. (Bloomberg)
- **UAE's ADNOC signs deals worth nearly AED3.67bn for FEED services** – The Abu Dhabi National Oil Company (ADNOC) has signed framework agreements for major projects with eight global engineering contractor's worth up to AED3.67bn. The state-owned oil giant, which pumps nearly all the oil in the UAE, said the agreements were signed for concept and front-end engineering design (FEED) services for major projects. The services contracted under the deal will primarily be carried out in the UAE and has the potential for 50% of its value to flow back into the economy under the oil company's in-country value program over the agreement term between 2021 and 2026, ADNOC said in a statement on Monday. (Zawya)
- **Moody's affirms Emirates NBD's long-term deposit ratings, changes outlook to stable** – Moody's Investors Service has today affirmed the A3 long-term foreign and local currency deposit ratings and A3 senior unsecured rating of Emirates NBD (ENBD), and (P)A3 backed senior unsecured MTN program foreign currency rating assigned to the funding vehicle EIB Sukuk Company Ltd. Moody's has also affirmed the ENBD's Baseline Credit Assessment (BCA) and Adjusted BCA at ba1. At the same time, the rating agency also changed the outlook on long-term bank deposit and senior unsecured ratings of ENBD to stable from negative. (Bloomberg)
- **China Three Gorges acquires Dubai renewables firm Alcazar** – State-owned China Three Gorges South Asia Investment Ltd, in consortium with other Chinese investors, has fully acquired Dubai-based wind and solar developer Alcazar Energy Partners, allowing the Asian country to gain a foothold in the Middle East and North African renewable energy markets. The companies did not disclose a value for the deal, but Bloomberg recently reported it could be about \$500mn. (Zawya)
- **ADIB launches new digital only bank for young people** – Abu Dhabi Islamic Bank (ADIB) has launched a digital only bank which it says is targeted at the country's digital-savvy youth population. Amwali, which means "my money" in Arabic, will aimed at young people aged eight to 18, and will be accessible via an app. The bank said Amwali is the first Islamic digital bank to be targeted at young people. Parents can set up an Amwali account on their child's behalf via the ADIB app, and then the young person will be able to access it on their own device through the Amwali app. (Zawya)
- **Oman signs land deal for green hydrogen project with India's ACME, report says** – Oman has signed a land reservation agreement for a green hydrogen and ammonia project that Indian company ACME aims to set up in the Special Economic Zone at Duqm, Oman's state news agency said on Twitter. The deal is part of a plan by Oman's Public Authority for Special Economic Zones and Free Zones to promote investment in clean energy by producing hydrogen and ammonia from renewable energy to boost its use, including in transport and industry, the agency said. (Reuters)
- **Oman sells OM40mn 182-day bills; bid-cover 3.13** – Oman sold OM40mn of bills due February 23, 2022. Investors offered to buy 3.13 times the amount of securities sold. The bills were sold at a price of 99.617, have a yield of 0.771% and will settle on August 25. (Bloomberg)
- **Bahrain Development Bank joins global network of SME Finance Forum** – Bahrain Development Bank (BDB) has joined the global members' network of the SME Finance Forum, an international organization that works to expand access to finance for small and medium enterprises (SMEs). The forum was established by the Global Partnership for Financial Inclusion in 2012 as a knowledge center for data, research and best practices in the field of SME finance. As an implementing partner for the GPF, the International Finance Corporation was tasked with managing the initiative. (Zawya)
- **Report: 86% of Bahrain consumers switch to e-commerce** – About 86% of customers in Bahrain have become digital converts since the pandemic and want to keep buying everything online, said Sitecore, a global leader in digital experience management software, in a new report. The research, conducted by YouGov Mena, surveyed more than 650 IT decision-makers across 12 countries in the GCC, the Levant, and Egypt. Boosted by the stay-at-home economy of Covid-19, the Middle East's e-commerce market reached \$12.1bn in 2020, representing 53.8% YoY growth, according to a recent report by MarketLine. Electronics and retail accounted for \$5.2bn or 42.5% of the total market. (Zawya)
- **Sinnad joins Bahrain's Mastercard Fintech Express program** – Sinnad, a fully owned subsidiary of The Benefit Company has joined Mastercard's Fintech Express accelerator program in Bahrain in a partnership designed to unlock fintech opportunities. Established in 2009, Sinnad – a wholly-owned subsidiary of The Benefit Company - provides fully developed third party card services to support banks and fintech innovators in Bahrain, the Gulf and the wider MEA region. Becoming a Mastercard Fintech Express partner will enable Sinnad to support smaller fintech actors in Bahrain as they seek to go live with their Mastercard issuing business in record time – a key enabler of market entry and expansion. The program supports digital payment innovators by making it simple to collaborate with Mastercard and its partners to launch new fintech products. (Zawya)
- **Bahrain sells BHD70mn 91-day bills; bid-cover 1.43** – Bahrain sold BHD70mn of bills due November 24. Investors were offered to buy 1.43 times the amount of securities sold.

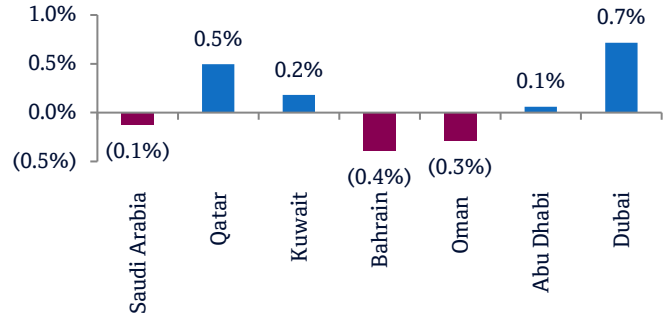
The bills were sold at a price of 99.625, have a yield of 1.49% and will settle on August 25. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,805.43	1.4	1.4	(4.9)
Silver/Ounce	23.63	2.6	2.6	(10.5)
Crude Oil (Brent)/Barrel (FM Future)	68.75	5.5	5.5	32.7
Crude Oil (WTI)/Barrel (FM Future)	65.64	5.3	5.3	35.3
Natural Gas (Henry Hub)/MMBtu	3.92	(0.5)	(0.5)	64.0
LPG Propane (Arab Gulf)/Ton	110.25	2.6	2.6	46.5
LPG Butane (Arab Gulf)/Ton	127.13	2.5	2.5	82.9
Euro	1.17	0.4	0.4	(3.9)
Yen	109.70	(0.1)	(0.1)	6.2
GBP	1.37	0.7	0.7	0.4
CHF	1.10	0.5	0.5	(3.0)
AUD	0.72	1.1	1.1	(6.3)
USD Index	92.96	(0.6)	(0.6)	3.4
RUB	74.15	(0.2)	(0.2)	(0.4)
BRL	0.19	0.0	0.0	(3.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,112.57	1.1	1.1	15.7
DJ Industrial	35,335.71	0.6	0.6	15.5
S&P 500	4,479.53	0.9	0.9	19.3
NASDAQ 100	14,942.65	1.5	1.5	15.9
STOXX 600	471.88	1.0	1.0	13.6
DAX	15,852.79	0.6	0.6	10.4
FTSE 100	7,109.02	1.0	1.0	10.6
CAC 40	6,683.10	1.2	1.2	15.6
Nikkei	27,494.24	1.8	1.8	(5.8)
MSCI EM	1,237.53	1.4	1.4	(4.2)
SHANGHAI SE Composite	3,477.13	1.8	1.8	0.8
HANG SENG	25,109.59	1.0	1.0	(8.2)
BSE SENSEX	55,555.79	0.6	0.6	14.6
Bovespa	117,471.70	(0.2)	(0.2)	(5.2)
RTS	1,649.94	1.6	1.6	18.9

Source: Bloomberg (*\$ adjusted returns)

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