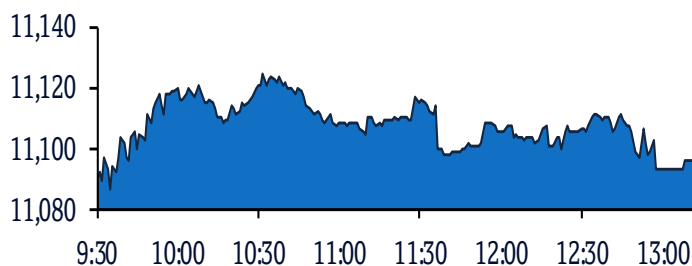


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 11,096. Gains were led by the Industrials and Real Estate indices, gaining 0.7% and 0.5%, respectively. Top gainers were Industries Qatar and Barwa Real Estate Company, rising 1.2% and 1.0%, respectively. Among the top losers, Ahli Bank fell 3.3%, while Mannai Corporation was down 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,310.5. Losses were led by the Retailing and Telecommunication Services indices, falling 1.3% and 0.9%, respectively. Etihad Atheeb Telecommunication and Mobile Telecommunications Co. were down 2.4% each.

Dubai: The DFM Index gained 0.5% to close at 2,916.6. The Services index rose 1.8%, while the Real Estate & Construction index gained 1.3%. Aan Digital Services Holding Co. rose 4.7%, while AL Salam Sudan was up 3.8%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 7,649.3. The Consumer Staples index declined 5.4%, while the Services index fell 3.2%. Gulf Medical Projects declined 9.8%, while Abu Dhabi National Hotels was down 6.4%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 6,813.3. The Consumer Services index rose 2.3%, while the Health Care index gained 1.6%. Gulf Franchising Holding Co. rose 45.8%, while Advanced Technology Co. was up 8.6%.

Oman: The MSM 30 Index gained 0.2% to close at 3,974.4. Gains were led by the Services and Financial indices, rising 0.9% and 0.2%, respectively. Oman Investment & Finance Company rose 8.3%, while National Gas Company was up 4.1%.

Bahrain: The BHB Index gained 0.9% to close at 1,660.5. The Materials index rose 2.2%, while the Financials index gained 0.9%. Aluminium Bahrain and Ahli United Bank were up 2.2% each.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Industries Qatar	13.00	1.2	1,643.9	19.6
Barwa Real Estate Company	3.10	1.0	1,002.4	(8.9)
Qatar Electricity & Water Co.	16.74	0.8	87.4	(6.2)
Qatar Industrial Manufacturing Co	2.90	0.7	10.9	(9.6)
Al Meera Consumer Goods Co.	19.93	0.6	6.5	(3.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.23	(0.8)	19,121.8	105.3
Qatar Aluminum Manufacturing Co	1.63	(0.3)	13,326.5	68.0
Salam International Inv. Ltd.	0.95	(0.2)	7,167.0	45.6
Masraf Al Rayan	4.52	(0.7)	5,662.8	(0.2)
Gulf International Services	1.50	0.6	5,630.6	(12.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,096.02	0.0	(0.1)	0.0	6.3	76.82	173,827.1	16.9	1.6	2.6
Dubai	2,916.60	0.5	0.6	0.5	17.0	68.39	107,641.2	21.5	1.0	2.7
Abu Dhabi	7,649.31	(0.5)	0.3	(0.5)	51.6	384.97	369,008.9	23.5	2.2	3.0
Saudi Arabia	11,310.54	(0.1)	1.6	(0.1)	30.2	1,680.05	2,612,544.8	27.4	2.4	2.3
Kuwait	6,813.32	0.4	0.3	0.4	22.9	160.85	128,962.5	32.2	1.7	1.8
Oman	3,974.35	0.2	0.3	0.2	8.6	7.75	18,622.7	12.7	0.8	3.9
Bahrain	1,660.50	0.9	(0.4)	0.9	11.5	9.66	26,416.5	11.7	0.8	3.3

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

Market Indicators	01 Sept 21	31 Aug 21	%Chg.
Value Traded (QR mn)	283.2	643.7	(56.0)
Exch. Market Cap. (QR mn)	640,011.4	640,024.7	(0.0)
Volume (mn)	98.9	191.7	(48.4)
Number of Transactions	7,287	10,857	(32.9)
Companies Traded	46	46	0.0
Market Breadth	18:25	19:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,965.23	0.0	(0.1)	9.5	16.9
All Share Index	3,525.61	(0.0)	0.0	10.2	17.7
Banks	4,771.21	(0.2)	(0.3)	12.3	15.7
Industrials	3,602.70	0.7	0.9	16.3	19.3
Transportation	3,428.31	(0.2)	(0.5)	4.0	19.2
Real Estate	1,799.39	0.5	0.7	(6.7)	16.6
Insurance	2,598.78	(0.5)	(0.2)	8.5	17.2
Telecoms	1,031.48	0.1	(0.9)	2.1	N/A
Consumer	8,243.01	(0.8)	0.2	1.2	22.3
Al Rayan Islamic Index	4,633.01	0.0	0.3	8.5	17.5

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	28.15	3.1	3,391.2	32.2
Rabigh Refining & Petro.	Saudi Arabia	25.25	2.6	1,867.0	82.7
Aluminum Bahrain	Bahrain	0.69	2.2	1,009.6	34.5
Ahli United Bank	Bahrain	0.89	2.2	170.6	23.0
Saudi Kayan Petrochem.	Saudi Arabia	19.00	2.0	7,600.8	32.9

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Jarir Marketing Co.	Saudi Arabia	212.20	(2.0)	151.4	22.4
National Petrochemical	Saudi Arabia	46.70	(1.7)	288.7	40.5
Qatar Fuel Company	Qatar	18.05	(1.4)	466.2	(3.4)
Bupa Arabia for Coop. Ins	Saudi Arabia	165.20	(1.1)	40.0	35.2
Riyadh Bank	Saudi Arabia	26.65	(0.9)	1,730.1	31.9

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.82	(3.3)	181.7	10.8
Mannai Corporation	3.90	(2.5)	12.0	30.0
Doha Bank	2.84	(1.6)	3,111.4	19.8
QLM Life & Medical Insurance	4.82	(1.6)	17.6	53.0
Doha Insurance Group	1.88	(1.5)	353.1	35.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.16	(0.1)	37,394.0	7.5
Masraf Al Rayan	4.52	(0.7)	25,697.9	(0.2)
Investment Holding Group	1.23	(0.8)	23,781.0	105.3
Qatar Islamic Bank	18.30	0.0	23,586.4	7.0
Qatar Aluminum Manufacturing	1.63	(0.3)	21,616.7	68.0

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose marginally to close at 11,096. The Industrials and Real Estate 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.
- Industries Qatar and Barwa Real Estate Company were the top gainers, rising 1.2% and 1.0%, respectively. Among the top losers, Ahli Bank fell 3.3%, while Mannai Corporation was down 2.5%.
- Volume of shares traded on Wednesday fell by 48.4% to 98.9mn from 191.7mn on Tuesday. Further, as compared to the 30-day moving average of 165.3mn, volume for the day was 40.2% lower. Investment Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 19.3% and 13.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.27%	37.91%	(13,123,346.9)
Qatari Institutions	22.85%	28.18%	(15,079,395.3)
Qatari	56.12%	66.08%	(28,202,742.2)
GCC Individuals	0.26%	0.34%	(208,624.1)
GCC Institutions	2.24%	3.19%	(2,703,742.1)
GCC	2.50%	3.53%	(2,912,366.2)
Arab Individuals	9.49%	9.28%	612,397.1
Arab Institutions	0.00%	0.00%	–
Arab	9.49%	9.28%	612,397.1
Foreigners Individuals	2.77%	2.79%	(45,951.0)
Foreigners Institutions	29.12%	18.33%	30,548,662.3
Foreigners	31.89%	21.11%	30,502,711.3

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-09	US	Mortgage Bankers Association	MBA Mortgage Applications	27-Aug	-2.40%	–	1.60%
01-09	US	Markit	Markit US Manufacturing PMI	Aug	61.1	61.2	61.2
01-09	US	U.S. Census Bureau	Construction Spending MoM	Jul	0.30%	0.20%	0.00%
01-09	US	Institute for Supply Management	ISM Manufacturing	Aug	59.9	58.5	59.5
01-09	UK	Markit	Markit UK PMI Manufacturing SA	Aug	60.3	60.1	60.1
01-09	EU	Markit	Markit Eurozone Manufacturing PMI	Aug	61.4	61.5	61.5
01-09	EU	Eurostat	Unemployment Rate	Jul	7.60%	7.60%	7.80%
01-09	Germany	German Federal Statistical Office	Retail Sales MoM	Jul	-5.10%	-1.00%	4.50%
01-09	Germany	German Federal Statistical Office	Retail Sales NSA YoY	Jul	-0.30%	3.60%	6.50%
01-09	Germany	Markit	Markit/BME Germany Manufacturing PMI	Aug	62.6	62.7	62.7
01-09	France	Markit	Markit France Manufacturing PMI	Aug	57.5	57.3	57.3
01-09	China	Markit	Caixin China PMI Mfg	Aug	49.2	50.1	50.3
01-09	India	Markit	Markit India PMI Mfg	Aug	52.3	–	55.3

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

Qatar

- MARK: Amending the timing of the EGM** – In reference to the invitation extended to our shareholders to attend Masraf Al Rayan (MARK) Extraordinary General Assembly Meeting (to be held virtually in Dukhan Hall - Sheraton Doha Hotel, through ZOOM platform, on September 08, 2021, and on September 28, 2021 (if the quorum is not reached in the first meeting). We would like to inform our shareholders that the time of the meeting has changed to start at 4:30 pm instead of 5:30 pm. (QSE)
- Qatar July trade surplus widens to QR19.594bn** – Qatar's trade surplus widened to QR19.594bn in July from revised +QR16.958b in June, according to The Qatar Ministry of Development Planning and Statistics. (Bloomberg)
- Qatar Petroleum's Ras Laffan Port first in the Arabian Gulf to join international 'Green Award' network** – Qatar Petroleum's Ras Laffan Port has become the first port in the Arabian Gulf to join the international 'Green Award' network as an 'Incentive Provider' for certified LNG carriers. Qatar Petroleum and the Green Award Foundation have worked very closely to materialize this incentive to reward and recognize the efforts and investments of LNG ships that are adopting the latest environmental standards. The Green Award is a platform that recognizes safety, quality and environmental performance in shipping by facilitating an international network of over 150 incentive providers that offer a wide range of benefits to its certificate holders. Green Award recipients demonstrate their commitment to continually improve their performance in safety and environment for shipping above and beyond international standards. As the premier location of the global LNG supply chain, Ras Laffan Port plays an integral role in providing international markets with LNG as an environmentally friendly source of energy. With more than 1,000 LNG tankers calling at Ras Laffan Port annually, its track record in promoting environmentally sustainable practices in shipping has been well established since its inception in 1996. Since then, Ras Laffan Port has also worked closely with Qatargas to support the certification of their LNG shipping fleet. (Gulf-Times.com)
- Golden Pass LNG first liquefaction train scheduled to come online by 2024** – The first liquefaction train of the Golden Pass LNG liquefaction and export terminal in Sabine, Texas, a \$10bn joint-venture formed by Qatar Petroleum and ExxonMobil, is scheduled to come online by 2024, a webinar hosted by US-Qatar Business Council (USQBC) was told recently. The webinar titled 'How will LNG drive a sustainable energy world?' and hosted by the USQBC featured a discussion involving HE Abdullah bin Hamad Al-Attiyah, Chairman of the Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development and Former Deputy Prime Minister and Minister of Energy and Industry of Qatar. (Gulf-Times.com)
- Al Khater: Focus on sustainable structural transformation to support green economy growth** – Undersecretary of the Ministry of Commerce and Industry (MoCI) H E Sultan bin Rashid Al Khater and Minister of Foreign Affairs of the Republic of Bangladesh H E Dr. Abul Kalam Abdul Momen, have co-chaired the 5th session of high-level meeting on AsiaPacific Regional Review on the Implementation of the Istanbul Program of Action in Preparation for the Fifth United Nations Conference on the Least Developed Countries for 2011-2020. Al Khater co-chaired the session titled "Structural transformation and resilient infrastructure for sustained economic growth, poverty alleviation, and decent work for all" virtually via video conferencing, while Abdul Momen co-chaired the proceedings from the headquarters of the United Nations Office in Geneva. The high-level meetings opened on Monday and will conclude today. Speaking at the beginning of the session, Al Khater stressed the importance of focusing on sustainable structural transformation to support the growth of the green economy, especially given the increasing repercussions of climate change in various parts of the world, and its impact on the least developed countries (LDCs). He also called for a discussion on the various prospects for enhancing sustainable development and structural transformation in LDCs, in light of technological development and green growth initiatives aimed at rebuilding better post-COVID-19 pandemic. Moreover, the Undersecretary reiterated the need to ensure that strategies aimed at increasing trade exchange and developing productive capacities were oriented towards addressing the context-specific realities of LDCs. (Peninsula Qatar)
- BNEF: Carbon Neutral LNG trade could hit a million tons in 2021** – The trade of carbon neutral liquefied natural gas could reach 1mn tons this year. The number of carbon neutral LNG cargoes traded reached 13 as of September 1, surpassing BloombergNEF's initial estimate of at least a dozen cargoes in 2021. The total volume of carbon offset LNG supply this year could touch one million tons with just another two cargoes. BNEF estimates that just under a quarter of all cargoes transacted to date were potentially on a spot basis. Much of the carbon neutral LNG trade has been between parties with existing contractual relationships. This applies for the bulk of cargoes sold by Royal Dutch Shell Plc and most recently, Malaysia's Petronas. The latter sold its first carbon neutral cargo to long-term buyer Shikoku Electric Power Corp. Sixteen of the 21 cargoes transacted so far were likely under existing sales and purchase agreements. The trend of carbon offset LNG may continue to grow into 2022-23 as Cheniere Energy, Qatar Petroleum and Chevron Corp. begin to offer added transparency on cargo emissions. (Bloomberg)
- Cabinet okays National Climate Change Plan** – The Cabinet approved the National Climate Change Plan. The preparation of the strategic plan comes in the framework of Qatar's commitment to fighting climate change by diversifying its economy, building capabilities, and using its natural resources in the best possible manner. (Gulf-Times.com)
- Qatar's ports reflect buoyant trade sentiments in August** – Reflecting trade buoyancy, Qatar's Hamad, Doha and Al Ruwais ports saw almost tripled cargo tonnage and robust double-digit expansion in RORO (automobiles) and building materials handling, as there was a steady year-on-year growth in the ships' arrival this August, according to Mwan Qatar. The number of ships calling on Qatar's three ports stood at 276 in August 2021, which was 4.94% higher on a yearly basis. However, it declined 7.38% MoM basis. As many as 2,226 ships had called on these ports during the first eight months of this year. Qatar Chamber recently said the country's foreign trade and private sector's exports have been showing promising results, indicating that the Qatari economy has witnessed a remarkable recovery from the negative impacts of Covid-19 pandemic. The general cargo handled through the three ports stood at 148,481 tons in August 2021, which registered a 188.59% and 128.83% surge on a yearly and monthly basis respectively. On a cumulative basis, the general cargo movement through the three ports totaled 1.09mn tons in January-August this year. Hamad Port alone handled 145,339 freight tons of break-bulk in August this year. Hamad Port features an intermodal transport network that offers direct and indirect shipping services to more than 100 destinations, facilitating efficient transportation and logistics services locally and abroad. Its multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock and can handle 1mn

tons of cereals and 500,000 vehicles annually as well as livestock. Hamad Port's strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman. As many as 132 vessels had called on this port in August this year. "Hamad Port's second container terminal is designed to address the increasing trade volume, enhancing ease of doing business in Qatar as well as supporting the achievement of economic diversification, which is one of the important goals of Qatar National Vision 2030," Mwani Qatar said. (Gulf-Times.com)

International

- **US manufacturing activity rises; shortages linger** – US manufacturing activity unexpectedly picked up in August amid strong order growth, but a measure of factory employment dropped to a nine-month low, likely as workers remained scarce. The survey from the Institute for Supply Management (ISM) on Wednesday continued to highlight persistent problems securing enough raw materials, a situation worsened by disruptions caused by the latest wave of COVID-19 infections, primarily in Southeast Asia, as well as ports congestion in China. The ISM said its index of national factory activity inched up to 59.9 last month from a reading of 59.5 in July. A reading above 50 indicates expansion in manufacturing, which accounts for 11.9% of the US economy. Economists polled by Reuters had forecast the index falling to 58.6. Manufacturing is holding up even as spending is rotating back to services from goods because of vaccinations against COVID-19. All of the six largest manufacturing industries, including computer and electronic products, chemical products and transportation equipment reported moderate to strong growth. Manufacturers of computer and electronic products said while a global semiconductor shortage was impacting supply lines, they had so far "been able to manage it without impacting clients." Chemical goods producers said they continued to "see extended lead times due to port delays and sea container tightness." Transportation equipment makers reported that "strong sales continue, but production is limited due to supply issues with chips." (Reuters)
- **Construction spending rises in July amid abroad gains** – US construction spending picked up in July, lifted by gains in both private and public sector projects. The Commerce Department said on Wednesday that construction spending increased 0.3% after being unchanged June. Construction spending rose 9.0% on a YoY basis in July. Spending on private construction projects rose 0.3% after increasing 0.4% in June. Outlays on residential projects advanced 0.5%, with single-family homebuilding spending increasing 0.9%, driven by robust demand for housing. Spending on residential projects increased 0.8% in June. The pace is, however, slowing because of expensive building materials as well as land and labor shortages. Investment in private non-residential construction like gas and oil well drilling slipped 0.2% in July. Spending on public construction projects rebounded 0.7% in July after dropping 1.6% in June. Outlays on state and local government construction projects rose, but federal government spending dropped 1.1%. (Reuters)
- **Eurozone August factory growth strong - as were price rises, PMI shows** – Eurozone manufacturing growth remained strong in August, but supply chain issues caused by the coronavirus pandemic continued to constrain supplies of the raw materials factories need, driving up prices, a survey showed on Wednesday. The easing of restrictions imposed to stop the coronavirus from spreading has driven demand, but many firms have reported logistical troubles, product shortages and a labour crunch. IHS Markit's final manufacturing Purchasing Managers' Index (PMI) fell to 61.4 in August from July's 62.8, below an initial 61.5 "flash" estimate. An index measuring output, which feeds into a composite PMI due on Friday and seen as a good guide to

economic health, fell from July's 61.1 to 59.0. Anything above 50 indicates growth. "Eurozone manufacturers reported another month of buoyant production in August, continuing the growth spurt into its 14th successive month," said Chris Williamson, chief business economist at IHS Markit. (Reuters)

- **BOJ policymaker warns of heightening risks to Japan's economic recovery** – Bank of Japan (BOJ) board member Goushi Kataoka said the coronavirus pandemic may weigh on the economy longer than initially expected warning of heightened risks to the central bank's forecast of a moderate, export-driven recovery. While Japan's economy is likely to recover as a trend, the outlook was bound with uncertainty with consumption expected to remain in a "severe state" due to state of emergency curbs to deal with the pandemic, Kataoka said. "Risks to consumption are heightening," with a spike in new Delta variant cases forcing Japan to maintain curbs on economic activity, he said in a speech. "There's a good chance the impact of the pandemic may last longer than expected." An advocate of aggressive monetary easing, Kataoka has been a consistent, sole dissenter to the BOJ's decision to keep its interest rate targets unchanged. (Reuters)
- **China likely to quicken fiscal spending, but policy rate cuts not on the cards** – China is likely to accelerate fiscal spending and credit growth as its economic recovery slows, but investors are expecting any easing measures from Beijing to be finely targeted as the U.S. Federal Reserve prepares to taper its own stimulus. Market participants are increasing their bets that the People's Bank of China (PBOC) will once again reduce banks' reserve requirement ratio (RRR) to make up for liquidity shortfalls towards the year-end. At the same time, market yields are low enough that few expect a policy rate cut which would widen the Sino-US monetary stance gap, risking a surge in capital outflows. "If some infrastructure projects have to rely on the issuance of local government bonds, then the government should have an intention to lower bond yields," said Iris Pang, Greater China economist at ING said. She expects a 50-basis-point RRR cut in the fourth quarter. The PBOC last cut RRR in July. Recent economic data has showed the world's second-largest economy is losing steam and facing more pressure in the second half. Investors increasingly expect local governments to boost the pace of bond financing to support credit growth and revive activity. (Reuters)
- **Brazil GDP slips as second COVID-19 wave stalls recovery** – Brazil's economy contracted slightly in the three months to June, government statistics agency IBGE said on Wednesday, stalling more than expected as a second wave of the pandemic hurt demand. The 0.1% decline in Brazil's gross domestic product from the prior quarter was worse than the median forecast for 0.2% growth in a Reuters poll and marked a sharp slowdown from 1.2% growth in the first quarter. Brazil's economic rebound sputtered as a severe second wave of COVID-19 cases triggered restrictions in major cities during April and May, hurting household consumption and manufacturing. Still, more government spending and services activity helped avoid a wider downturn, offsetting a drop in fixed investments and weaker agricultural output during a weak coffee harvest. Inflation has also surged during the recovery, triggering aggressive interest rate hikes by the central bank, and weighing on the outlook for next year, when President Jair Bolsonaro faces an uphill battle to win re-election. Central bank chief Roberto Campos Neto told lawmakers the latest GDP data could lower the market consensus outlook for growth this year. (Reuters)
- **Russian inflation hits fresh five-year high ahead of central bank meeting** – Russia's annual inflation has accelerated to a fresh five-year high days before a central bank board meeting, keeping up the pressure to continue raising interest rates after a

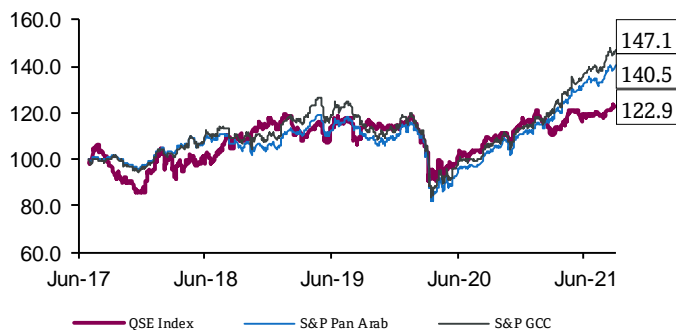
sharp hike in July. Inflation accelerated to 6.79% YoY in the week to August 30 from 6.68% a week earlier, the economy ministry said on Wednesday. Inflation is on the radar of both the central bank, which targets it at 4%, and the market as Russia tries to rein in rising prices that eat into incomes already dented by the COVID-19 crisis and a weak rouble. The central bank is expected to raise its key interest rate for the fifth time this year on Sept. 10 to at least 6.75% from 6.50%, a Reuters poll of analysts showed this week. Some experts predicted a bigger hike of 50 basis points. (Reuters)

Regional

- OPEC+ sticks to gradual oil output hikes, ups demand forecast** – OPEC and its allies on Wednesday agreed to stick to their existing policy of gradual oil output increases, despite revising its 2022 demand outlook upwards and ongoing US pressure to raise production more quickly. OPEC and allies led by Russia agreed in July to phase out record output cuts by adding 400,000 bpd of oil a month. Wednesday's decision means that OPEC+ will release 400,000 bpd to the market in October again, after already doing so in September. The next OPEC+ meeting is scheduled for October 04. (Reuters)
- Saudi Tanker Tracker: August exports rise on flows to US, Japan** – Observed crude exports from Saudi Arabia edged higher to 6.4m bpd in August, with shipments increasing to the US and Japan, preliminary tanker-tracking data compiled by Bloomberg show. Exports to the US rose to the highest since May; flows to Japan were the highest since June. Shipments to India were steady after dipping in June. Flows to China, the primary destination, slipped MoM though they still remained historically elevated. OPEC+ agreed to increase output by 400k bpd starting in August; the alliance meets today to discuss future supply. (Bloomberg)
- Big bank earnings: Profits at UAE's major lenders reached \$4bn in 1H2021** – Profits at large UAE banks rose during the first six months of 2021 after a slight improvement in the operating environment led to lower loan-loss provisions, global ratings agency Moody's said in a report. However, return on assets still remains well below pre-pandemic levels. The combined net profit of four major banks, First Abu Dhabi Bank (FAB) Emirates NBD, Abu Dhabi Commercial Bank, (ADCB) and Dubai Islamic Bank (DIB) reached \$4bn in 1H2021, up 17% compared with the same period last year. (Zawya)
- Board of UAE's Agthia approves acquisition of snacks group BMB** – The board of Abu Dhabi-listed food and beverages company Agthia Group has approved a deal to take a 100% indirect stake in confectionery and healthy foods maker BMB Group, the latest in a string of acquisitions, Agthia said in a statement. BMB Group, which is also based in the UAE, manufactures and distributes snacks including Mediterranean sweets and chocolate to countries including the US and Saudi Arabia. Agthia, which is partly owned by Abu Dhabi's state holding company ADQ, said BMB was an "incubator and accelerator of healthy food brands" and that it expected to pay for the acquisition in cash.
- UAE Tanker Tracker: Exports dip but china flows at 13-month high** – Crude and condensate shipments from the UAE slipped slightly MoM in August to a three-month low, even as exports to China surged to a 13-month high, while flows to most other nations dropped. Total observed exports edged down to 2.83mn bpd last month, the lowest since May Compares with a revised 2.84mn bpd in July. A quarter of the total shipments sailed to China last month, with volumes reaching the highest since July 2020. Exports to Japan and India, the top buyers of Emirati oil, both dropped to the lowest since May. (Bloomberg)
- Dubai's DMCC adds 204 news firms in August** – The Dubai Multi Commodities Centre (DMCC) added 204 new companies last month, making it the free zone's best August since it was established in 2002. This follows the first half of 2021, which was its best six-month performance since 2013, during which 1,230 companies were added. (Zawya)
- Dubai's Stella stays in major Bahrain venture; eyes \$12bn real estate pipeline** – Stella Stays, a Dubai-based hospitality brand that operates a model to rival Airbnb, has launched operations in Bahrain with an eye on the country's \$12bn pipeline of real estate projects. Backed by funding and guidance from real estate investors and advisers, the firm manages a portfolio of properties across the UAE, Bahrain and Canada. Positioned to rival traditional hotel chains, Stella Stays leases properties, blocks of floors or buildings from property owners and outfits them for monthly or nightly stays by tourists and residents seeking "well-designed, furnished, regulated" apartments, townhouses, and villas. (Zawya)
- Dubai's DMCC records best August since inception in 2002** – DMCC, a Free Zone and Government of Dubai Authority on commodities trade and enterprise, today announced it recorded its best August on record since its establishment in 2002, with 204 new member companies registered, and best eight-month performance in seven years. This builds on the business district's record-breaking success in recent months, with a strong performance in the first half of the year, during which it welcomed 1,230 companies, the best 6-month performance since 2013. DMCC has witnessed persistent growth over the years, supported by strategic partnerships that enhance the ease of doing business, roadshows that attract trade flows to Dubai and new launches, including its latest DMCC Crypto Centre – a comprehensive ecosystem for businesses operating in the cryptographic and blockchain sectors. (Zawya)
- Statement: Abu Dhabi equities market to launch derivatives offerings in 4Q** – Abu Dhabi Securities Exchange (ADX) said it plans to launch a derivatives market in the fourth quarter of this year. The stock exchange will introduce single stock futures and index futures, it said in a statement, before expanding to a wider range of derivatives products. ADX said it signed an agreement with Nasdaq to deliver marketplace technology solutions, including matching, real-time clearing and settlement technology. (Reuters)
- Abu Dhabi's TAQA looks at possible sale of oil, gas assets** – Abu Dhabi National Energy Company (TAQA) said on Wednesday it could sell some or all of its oil and gas assets as part of a broader strategic review. The review will take "into consideration the evolution of the global energy industry as it transitions towards a cleaner and more sustainable future," TAQA said in a statement. Major energy firms have set targets to reduce greenhouse gas emissions or are exploring investments in renewable energy and green technology amid rising pressure from investors and activists. (Bloomberg)
- NMC creditors approve plan to take control of firm's units, end administration** – The creditors of UAE hospital operator NMC have approved a restructuring process that will give them ownership of 34 NMC group companies and allow those entities to exit administration in Abu Dhabi, NMC said on Wednesday. NMC, the largest private healthcare provider in the UAE, ran into trouble last year after the disclosure of more than \$4bn in hidden debt left many UAE and overseas lenders with heavy losses. Its UAE operating businesses were placed into administration in the courts of Abu Dhabi's international financial center ADGM last year. Claims from creditors rose to \$7.1bn, the majority of which related to financial creditor claims. (Zawya)

- **Abu Dhabi exchange to start derivatives market** – Abu Dhabi Securities Exchange signs pact with Nasdaq to deliver marketplace technology solutions, including matching, real-time clearing and settlement technology. Exchange to launch single stock futures, index futures in 4Q before expanding to a wider range of derivative products. Exchange to also provide investors with hedging tools for effective risk management. Derivatives market to be accompanied by central counterparty clearing. (Bloomberg)
- **OMAN Tanker Tracker: Flows at 10-month low despite more to China** – Omani exports of crude and condensates slumped to a 10-month low in August as bigger flows to China failed to compensate for a lack of shipments to Japan and South Korea. Oman's oil exports dropped to 871k bpd last month, the lowest since October. That compares with 941k bpd observed in July. Shipments to China rose 5% MoM to 645k bpd, the highest since May; flows to India gained 25%. Japan took no Omani oil last month for the first time since March, while exports to South Korea also dropped to zero for the first time in four months. (Bloomberg)
- **KUNA: Kuwait oil minister says OPEC+ keen on providing markets with enough supplies** – Kuwait's oil minister said on Wednesday that OPEC and its allies are keen on providing markets with enough supplies, state news agency KUNA reported. Oil Minister Mohammad Abdulatif al-Fares added that the group, known as OPEC+, managed to support the oil industry amid the COVID-19 crisis, bringing balance and stability to the global economy. Earlier, the OPEC and allies led by Russia agreed to stick to their existing policy of gradual oil output increases, despite revising their 2022 demand outlook upwards and ongoing US pressure to raise production more quickly. (Bloomberg)
- **Kuwait Tanker Tracker: Flows Drop on Slump in Loadings for China** – Kuwait's observed crude exports fell in August, with loadings to biggest-buyer China sliding to the lowest in a year. Flows to India rebounded to the highest in 3 1/2 years. Overall observed shipments from the OPEC member declined by 250k bpd, or 12%, to 1.79mn bpd in August from July's 15-month high. Flows to China dropped by 290k bpd, or 41% to 419k in the provisional data. That was the lowest since the previous August. Shipments to India, the nearest major market, offset some of that decline, rebounding 100k bpd to 316k. That was the highest since February 2018. (Bloomberg)
- **Bahrain's Investcorp, Riverside sell US-based Arrowhead Engineered Products** – Investcorp, a Bahrain-based alternative investment management firm, and global private investor Riverside Co. have sold Arrowhead Engineered Products (AEP) to Genstar, a private equity firm, Investcorp said in a statement on Wednesday. The financial terms of the transaction were not disclosed. US-based AEP is a supplier of aftermarket replacement parts for diverse off-road end markets, in which Riverside acquired a majority investment in 2015. Investcorp subsequently acquired a significant minority stake in AEP in 2016. (Zawya)
- **Islamabad view Bahrain as an ideal gateway to the GCC market** – Bahraini investors have been encouraged to tap into Pakistan's tourism and food security sector. Pakistani Ambassador Muhammad Ayub said Islamabad viewed Bahrain as an ideal gateway to the GCC market, adding that despite the global impact of Covid-19, the two nations have cemented trade ties. During an exclusive interview with the GDN, the envoy, who took office in April, spoke on a wide range of issues. "I see a lot of mutually beneficial opportunities in trade and investment, food security, energy sector, tourism, higher education, training and development," he said. (Zawya)

Rebased Performance

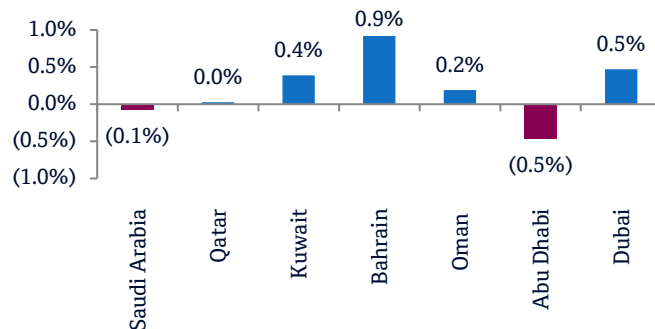


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,813.90	0.0	(0.2)	(4.4)
Silver/Ounce	24.14	1.0	0.5	(8.6)
Crude Oil (Brent)/Barrel (FM Future)	71.59	(1.9)	(1.5)	38.2
Crude Oil (WTI)/Barrel (FM Future)	68.59	0.1	(0.2)	41.4
Natural Gas (Henry Hub)/MMBtu	4.38	1.0	1.2	83.3
LPG Propane (Arab Gulf)/Ton	118.00	2.3	3.3	56.8
LPG Butane (Arab Gulf)/Ton	143.00	4.7	8.5	105.8
Euro	1.18	0.3	0.4	(3.1)
Yen	110.01	(0.0)	0.2	6.5
GBP	1.38	0.1	0.0	0.7
CHF	1.09	(0.0)	(0.5)	(3.4)
AUD	0.74	0.7	0.7	(4.3)
USD Index	92.45	(0.2)	(0.3)	2.8
RUB	72.98	(0.4)	(0.8)	(1.9)
BRL	0.19	(0.8)	0.3	0.1

Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,151.67	0.3	0.6	17.2
DJ Industrial	35,312.53	(0.1)	(0.4)	15.4
S&P 500	4,524.09	0.0	0.3	20.4
NASDAQ 100	15,309.38	0.3	1.2	18.8
STOXX 600	473.12	0.8	0.6	14.9
DAX	15,824.29	0.3	0.2	11.2
FTSE 100	7,149.84	0.7	0.1	11.7
CAC 40	6,758.69	1.5	1.6	18.0
Nikkei	28,451.02	1.2	2.7	(2.7)
MSCI EM	1,312.44	0.3	3.1	1.6
SHANGHAI SE Composite	3,567.10	0.7	1.5	3.8
HANG SENG	26,028.29	0.6	2.6	(4.7)
BSE SENSEX	57,338.21	(0.3)	2.9	20.3
Bovespa	119,395.60	0.1	(0.7)	0.1
RTS	1,715.09	1.8	3.1	23.6

Source: Bloomberg (*\$ adjusted returns)

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