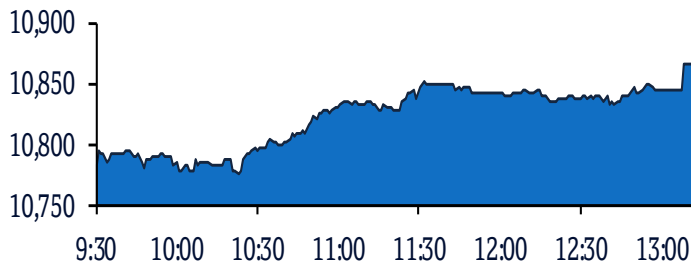


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.8% to close at 10,865.9. Gains were led by the Transportation and Industrials indices, gaining 3.3% and 0.9%, respectively. Top gainers were Qatar Cinema & Film Distribution and Qatar Gas Transport Company Ltd., rising 9.1% and 4.6%, respectively. Among the top losers, Qatar First Bank fell 1.4%, while Qatar General Insurance & Reinsurance Co. was down 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 10,958.6. Losses were led by the Media & Entertainment and Commercial & Professional Svc indices, falling 1.4% and 0.9%, respectively. Alkhorayef Water & Power Technologies Co. declined 2.9%, while Gulf Union Cooperative Insurance Co. was down 2.8%.

Dubai: The DFM Index fell marginally to close at 2,782.1. The Real Estate & Construction index declined 1.6%, while the Investment & Financial Serv. index fell 0.4%. Al Mazaya Holding declined 10.0%, while Ithmaar Holding was down 9.7%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 6,969.6. The Telecommunication index declined 0.5%, while the Banks index fell 0.4%. Gulf Cement Co. declined 9.5%, while Sharjah Cement & Industrial Development Co. was down 7.9%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 6,388.1. The Utilities index rose 1.4%, while the Technology index gained 1.0%. Commercial Bank of Kuwait rose 10.0%, while Al-Massaleh Real Estate Co. was up 8.3%.

Oman: The MSM 30 Index fell 0.3% to close at 4,109.9. The Financial index fell 0.1% and Industrial index fell marginally. Oman Fisheries Company declined 3.5%, while Al Anwar Holdings was down 3.4%.

Bahrain: The BHB Index gained 0.3% to close at 1,577.9. The Industrial index rose 1.4%, while the Investment index gained 0.3%. Al Baraka Banking Group rose 1.8%, while GFH Financial Group was up 1.5%.

Market Indicators	07 Jul 21	06 Jul 21	%Chg.
Value Traded (QR mn)	335.1	241.4	38.9
Exch. Market Cap. (QR mn)	628,068.9	623,726.5	0.7
Volume (mn)	120.0	84.0	42.9
Number of Transactions	7,361	5,756	27.9
Companies Traded	47	46	2.2
Market Breadth	23:22	20:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,509.65	0.8	0.5	7.2	18.4
All Share Index	3,440.46	0.7	0.4	7.5	19.0
Banks	4,521.93	0.5	0.0	6.5	15.8
Industrials	3,643.73	0.9	0.8	17.6	28.1
Transportation	3,504.66	3.3	2.9	6.3	22.5
Real Estate	1,809.56	0.2	1.1	(6.2)	17.2
Insurance	2,623.39	0.6	0.3	9.5	23.3
Telecoms	1,083.29	(0.5)	(1.3)	7.2	28.7
Consumer	8,139.32	0.3	0.3	(0.0)	27.3
Al Rayan Islamic Index	4,566.25	0.2	0.1	7.0	19.6

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	26.95	7.4	7,739.8	95.0
Saudi Industrial Inv.	Saudi Arabia	35.90	4.7	6,570.8	31.0
Qatar Gas Transport Co.	Qatar	3.20	4.6	15,812.9	0.6
Oman Arab Bank	Oman	0.19	3.2	11.4	1.1
Jabal Omar Dev. Co.	Saudi Arabia	35.40	2.9	4,183.7	21.6

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.13	(2.3)	100.0	29.9
Emaar Properties	Dubai	4.03	(2.2)	12,660.9	14.2
Emaar Malls	Dubai	1.97	(2.0)	12,054.9	7.7
Bank Muscat	Oman	0.43	(1.8)	568.0	20.1
Southern Province Cem.	Saudi Arabia	86.10	(1.7)	159.0	2.1

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	4.00	9.1	0.3	0.2
Qatar Gas Transport Company Ltd	3.20	4.6	15,812.9	0.6
Mannai Corporation	3.91	2.1	92.5	30.3
Qatar Navigation	7.50	2.0	2,200.4	5.7
The Commercial Bank	5.42	1.9	996.5	23.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd	3.20	4.6	15,812.9	0.6
Salam International Inv. Ltd.	0.96	(0.6)	14,829.9	47.5
Qatar Aluminum Manufacturing Co	1.53	0.7	10,782.2	57.7
Investment Holding Group	1.11	0.4	10,522.7	84.5
Mazaya Qatar Real Estate Dev.	1.10	(0.5)	9,746.4	(12.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	1.86	(1.4)	4,880.8	7.8
Qatar General Ins. & Reins. Co.	2.07	(1.3)	44.7	(22.2)
Qatari German Co for Med. Dev.	2.89	(0.9)	6,266.0	29.1
Ooredoo	7.37	(0.7)	2,090.7	(2.0)
Salam International Inv. Ltd.	0.96	(0.6)	14,829.9	47.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Gas Transport Company	3.20	4.6	49,747.6	0.6
QNB Group	17.98	0.8	30,405.4	0.8
Industries Qatar	13.62	1.6	27,934.7	25.3
Qatari German Co. for Med. Dev.	2.89	(0.9)	18,181.3	29.1
Qatar Navigation	7.50	2.0	16,492.6	5.7

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*	10,865.88	0.8	0.5	1.3	4.1	90.58	169,641.4	18.4	1.6	2.7
Dubai	2,782.08	(0.0)	(1.2)	(1.0)	11.6	37.48	104,501.7	21.1	1.0	2.8
Abu Dhabi	6,969.64	(0.2)	1.0	2.0	38.1	330.48	270,033.1	23.7	2.0	3.5
Saudi Arabia	10,958.55	(0.1)	(0.2)	(0.2)	26.1	2,831.88	2,581,550.4	35.9	2.4	1.9
Kuwait	6,388.08	0.6	0.0	0.0	15.2	105.79	120,537.1	41.1	1.6	1.9
Oman	4,109.90	(0.3)	0.8	1.1	12.3	9.23	18,719.2	14.4	0.8	3.8
Bahrain	1,577.86	0.3	(0.6)	(0.6)	5.9	2.93	119,801.4	13.4	0.8	3.5

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 0.8% to close at 10,865.9. The Transportation and Industrials indices led the gains. The index rose on the back of buying support from GCC, Arab and foreign shareholders despite selling pressure from Qatari shareholders.
- Qatar Cinema & Film Distribution and Qatar Gas Transport Company Ltd. were the top gainers, rising 9.1% and 4.6%, respectively. Among the top losers, Qatar First Bank fell 1.4%, while Qatar General Insurance & Reinsurance Co. was down 1.3%.
- Volume of shares traded on Wednesday rose by 42.9% to 120.0mn from 84.0mn on Tuesday. However, as compared to the 30-day moving average of 165.0mn, volume for the day was 27.3% lower. Qatar Gas Transport Company Ltd. and Salam International Inv. Ltd. were the most active stocks, contributing 13.2% and 12.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	41.02%	45.67%	(15,587,968.4)
Qatari Institutions	15.88%	25.26%	(31,449,724.1)
Qatari	56.90%	70.93%	(47,037,692.6)
GCC Individuals	0.70%	0.61%	319,832.8
GCC Institutions	4.09%	0.73%	11,267,095.8
GCC	4.80%	1.34%	11,586,928.6
Arab Individuals	11.75%	10.81%	3,148,094.1
Arab Institutions	0.00%	0.00%	–
Arab	11.75%	10.81%	3,148,094.1
Foreigners Individuals	2.72%	3.17%	(1,526,721.8)
Foreigners Institutions	23.84%	13.75%	33,829,391.7
Foreigners	26.56%	16.92%	32,302,669.9

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

Ratings, Earnings Releases, Global Economic Data and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Abu Dhabi National Energy Co	Moody's	Abu Dhabi	LTR	–	Aa3	–	–	–

Source: News reports, Bloomberg (* LTR – Long Term Rating)

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2021	% Change YoY	Operating Profit (mn) 2Q2021	% Change YoY	Net Profit (mn) 2Q2021	% Change YoY
Advanced Petrochemicals Co.	Saudi Arabia	SR	769.0	48.2%	284.0	86.8%	265.0	71.0%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-07	US	Mortgage Bankers Association	MBA Mortgage Applications	02-Jul	-1.8%	–	-6.9%
07-07	US	Bureau of Labor Statistics	JOLTS Job Openings	May	9,209k	9,325k	9,193k
07-07	Germany	Deutsche Bundesbank	Industrial Production SA MoM	May	-0.3%	0.5%	-0.3%
07-07	Germany	Bundesministerium fur Wirtscha	Industrial Production WDA YoY	May	17.3%	17.7%	27.6%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2021 results	No. of days remaining	Status
QNBK	QNB Group	11-Jul-21	3	Due
QFLS	Qatar Fuel Company	11-Jul-21	3	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	12-Jul-21	4	Due
MARK	Masraf Al Rayan	13-Jul-21	5	Due
WDAM	Widam Food Company	14-Jul-21	6	Due
VFQS	Vodafone Qatar	14-Jul-21	6	Due
QIBK	Qatar Islamic Bank	14-Jul-21	6	Due
QEWS	Qatar Electricity & Water Company	14-Jul-21	6	Due
MCGS	Medicare Group	15-Jul-21	7	Due
KCBK	Al Khalij Commercial Bank	15-Jul-21	7	Due
NLCS	Aljarah Holding	15-Jul-21	7	Due
ABQK	Ahli Bank	15-Jul-21	7	Due
QIIK	Qatar International Islamic Bank	26-Jul-21	18	Due
DHBK	Doha Bank	27-Jul-21	19	Due
QIMD	Qatar Industrial Manufacturing Company	28-Jul-21	20	Due
IHGS	INMA Holding Group	08-Aug-21	31	Due

Source: QSE

News

Qatar

- QEWS joint venture, Umm Al Houl Energy confirms project expansion to achieve sufficiency in the production of electricity and water** – Umm Al Houl Energy Company confirmed that the project to expand its water station, which was inaugurated earlier today by His Excellency Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani, Prime Minister and Minister of Interior, in the Umm Al Houl Economic Zone in Al Wakra City, constitutes a qualitative leap to achieve sufficiency in It also enhances the efficiency of national companies in capacity building and achieving the objectives of Qatar National Vision 2030 to build a prosperous and sustainable economy. The Umm Al Houl Power Plant will provide 30% of the country's electricity needs and 40% of its desalinated water needs, with a production capacity of 2,520 megawatts of electricity and 197.9mn gallons of desalinated water per day. This expansion will raise the desalinated water production capacity by 61.4mn gallons per day, which will raise the desalination capacity of the Umm Al Houl power plant to 197.9mn gallons per day. This project was accomplished and operated despite the ongoing challenges imposed by the Corona / Covid-19 pandemic, and within the estimated cost, which amounted to about QR1.64bn, thanks to the sincere efforts of the national cadres and all members of the project management team. (QSE)
- CBQK offer to buy 15.2% of National Bank of Oman will close on July 11** – The Commercial Bank (CBQK) announced an offer to acquire an additional 15.2% of the issued share capital (the "Issued Capital") of National Bank of Oman SAOG ("NBO") on June 3, 2021 (the "Offer") pursuant to the takeover and acquisition regulation (E/2/2019), to shareholders who are registered as of the Offer Closing Date set out below (the "NBO Shareholders"). The Offer is open until 2pm on the Offer Closing Date as set out below. CBQK highlights (1) that the Offer Closing Date will remain unchanged. (2) that the terms of the Offer including the Offer Price will remain unchanged. (3) that in accordance with the Offer, if the 15.2 per cent. threshold of the Issued Capital offered by NBO Shareholders is not reached, CB may withdraw the Offer. Key Dates: Record Date: June 09, 2021.

Offer Opening Date: June 10, 2021, Offer Closing Date: July 11, 2021 and Offer Price: A cash only offer of OMR 0.200 per NBO share, which represents a (1) 36% premium versus the Volume Weighted Average Price ("VWAP") since 1 January 2021; (2) 28% premium versus the last three months' VWAP; and (3) 18% premium versus the closing price of 2nd June 2021. Important: This offer by CBQK is open to all NBO Shareholders as of the Offer Closing Date and is still open as at the date of this announcement. CBQK intends to acquire an additional 15.2% of the Issued Capital (being 247,146,240 NBO shares), which would increase CBQK's shareholding in NBO to 50.1% of the Issued Capital. NBO Shareholders are under no obligation to accept the Offer. However, if an NBO Shareholder wishes to accept the offer, such NBO Shareholder must indicate her/his/its intention by duly filing and signing the acceptance form. In the event that NBO Shareholders who hold in aggregate less than 15.2% of the Issued Capital accept the Offer, CBQK may choose to either withdraw the Offer or acquire the relevant number of NBO shares from the accepting NBO Shareholders. (QSE)

- QIMD to disclose its semi-annual financial results on July 28** – Qatar Industrial Manufacturing Company (QIMD) discloses its financial statement for the period ending June 30, 2021 on July 28, 2021. (QSE)
- WDAM to disclose its semi-annual financial results on July 14** – Widam Food Company (WDAM) discloses its financial statement for the period ending June 30, 2021 on July 14, 2021. (QSE)
- Doha Bank to hold its investors relation conference call on July 29** – Doha Bank (DHBK) will hold the conference call with the Investors to discuss the financial results for the Semi-Annual 2021 on July 29, 2021 at 12:00 pm, Doha Time. (QSE)
- Qatar leads world in internet penetration, 5G network coverage, says minister** – Qatar ranks first in the world in Internet penetration with 99% of the country's total population connected to the Internet, Minister of Transport and Communications HE Jassim bin Saif Al Sulaiti said. Speaking on the occasion of the launch ceremony of TASMU Platform, the

minister said that Qatar has also emerged as one of the leading countries in terms of 5G network coverage. He said that Qatar was one of the first countries in the world to operate a 5G network that covers almost half of the country's area. The minister said that Qatar also ranked second among the region's countries in the field of providing e-government services. Over the past few years, the minister said, Qatar has succeeded in strengthening its position on the innovation map. (Qatar Tribune)

- **QP signs 15-year LNG supply deal with Taiwan's CPC** – Qatar Petroleum (QP) Wednesday entered into a 15-year LNG, or liquefied natural gas, sale and purchase agreement (SPA) with Taiwan's CPC Corporation, for the supply of 1.25mn tons per annum (MTPA) of LNG. Pursuant to the agreement, LNG deliveries will commence in January 2022, and will be delivered to CPC's receiving terminals. Taiwan, which is the fifth largest LNG importer, is boosting its LNG imports as it plans to considerably enhance electricity generation using clean fuel. (Gulf-Times.com)
- **Dukhan Bank \$500mn debut sukuk issuance oversubscribed 4.5 times** – Dukhan Bank's \$500mn debut sukuk issuance has been oversubscribed 4.5 times, confirming its financial strength and the confidence enjoyed by it and the Qatari economy amongst the global investors. The issuance of Additional Tier 1 sukuk with a value of \$500mn and profit rate of 3.95%, the lowest rate for this type of issuance in the Qatari market, has seen order booking peaking at \$2.35bn, a bank spokesman said. On the oversubscription, he said it is further indicative of the strong methodology adopted by the Qatar Central Bank in its supervision of the banking sector. (Gulf-Times.com)
- **OIL TENDER: Qatar Offers Deodorized Field, Low Sulfur Condensate** – QPSPP is offering 500k-1m bbls of Deodorized Field Condensate and Low Sulfur Condensate for September loading, according to a tender. Cargoes are to be loaded from Ras Laffan port. Bids are due 12:30pm local time July 14, valid until 5pm the next day. (Bloomberg)
- **Ashghal's New Al Rayyan development projects begin** – The Public Works Authority (Ashghal) has started implementation of the development projects for land plots assigned to Qatari citizens at New Al Rayyan Areas, the chairman of the Central Municipal Council (CMC) Mohamed bin Hammoud al-Shafi, who is also CMC member for constituency 14 Al Rayyan Al Jadeed, said. He added the projects cover the necessary infrastructure, roads networks, sanitary drainage and other basic services in addition to parking lots, water connections, and increasing open green areas. (Gulf-Times.com)
- **Cabinet approves draft decision to set up AI committee** – The Cabinet has approved its draft decision to establish an artificial intelligence (AI) committee, Qatar News Agency (QNA) reported. This came at the Cabinet's regular meeting chaired by HE the Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani at the Amiri Diwan on Wednesday. (Gulf-Times.com)
- **Next phase of easing Covid restrictions begins Friday** – The Cabinet has announced the next phase of the easing of Covid-19 restrictions in the country from tomorrow, Qatar News Agency reports. The highlights of this phase include allowing private healthcare facilities to operate at full capacity, allowing children in cinemas subject to conditions, increasing the capacity of Doha Metro and public transport, driving schools, wedding halls, barbershops, amusement parks and entertainment centres, museums, libraries, nurseries, educational centres and private training centres, as well as allowing more people in a group to gather in parks and on beaches and opening playground and exercising equipment there. Also, the Cabinet was briefed on the

new travel and return policy of Qatar, which will be announced by the competent authorities. (Gulf-Times.com)

- **Rush of GCC visitors to Qatar for Eid 'likely'** – Qatar's hospitality and retail sectors are expected to get a further boost as a big number of visitors from GCC countries may opt to spend their Eid al-Adha holidays in Qatar, according to Qatar-Indonesia Business Council president Farhan Al-Sayed. He told Gulf Times that hotel occupancy could increase significantly with the growing interest of both residents and visitors to spend their holidays in the country. "Eid al-Adha could be a busy one in Qatar and I'm expecting that a big number of Saudi tourists will come to the country," al-Sayed said, adding that GCC citizens can enter Qatar based on the guidelines set by the Ministry of Public Health (MoPH). The detailed quarantine exemption criteria for individuals vaccinated against Covid-19 in GCC countries are posted on the MoPH website. (Gulf-Times.com)
- **beIN Sports commemorates 500 days-to-go FIFA World Cup Qatar 2022 countdown with exclusive content** – beIN Media Group - the global sports and entertainment broadcaster and its flagship sports channel beIN Sports - the official broadcaster of the FIFA World Cup Qatar 2022 for all 24 countries in Middle East and North Africa (Mena) and France - marks the significant 500-days-to-go World Cup milestone as it continues to make preparations for broadcasting the world's biggest football event. The tournament is set to make history when it kicks off on 21 November 2022, for what will be the first FIFA World Cup to take place in the Middle East and Arab world. (Gulf-Times.com)
- **Transport minister launches 'Tasmu Platform' to bolster Smart Qatar Vision** – HE the Minister of Transport and Communications Jassim Saif Ahmed al-Sulaiti launched Wednesday the Tasmu Platform, which is seen to push forward the competitiveness of Qatar's economy through ICT and the latest technologies. The event, which was held under the patronage of HE the Prime Minister and Interior Minister Sheikh Khalid bin Khalifa bin Abdulaziz al-Thani, was attended by Dr Rana Abdullah al-Fares, Kuwait's Minister of Public Works and Minister of State for Communication and Information Technology Affairs, including several ministers, high-profile officials, technology firm representatives, and guests who watched the launch event via livestreaming. The Tasmu Platform aims to harness advanced technology and innovation to provide smart solutions and applications across five priority sectors: transportation, healthcare, logistics, environment, and sports. (Gulf-Times.com)
- **Qatar looking to seize on hosting World Cup to make positive impact** – Qatar said that it looks forward to seizing on the opportunity of hosting the World Cup as a chance to enhance understanding, peace, stability and prosperity in order to make a substantial impact in the field of human rights and sports. This came in Qatar's speech delivered by First Secretary of the State of Qatar's Permanent Mission to the UN Office in Geneva Abdulla Hamad Al Nuaimi, during a discussion on enhancing human rights through sports as part of the 47th session of the UN Human Rights Council. Al Nuaimi said that Qatar, in the framework for preparing to host the World Cup 2022 and other major sporting events, adopted a number of legislations to guarantee human rights and the basic rights to work for all workers, including those participating in establishing the sporting infrastructure. He noted that these steps gained wide-ranging international recognition, particularly from the International Labor Organization (ILO), and International Confederation of Free Trade Unions (ICFTU). (Peninsula Qatar)

International

- **MBA: US mortgage application volumes at lowest since early 2020** – The number of applications for home mortgages decreased last week to the lowest level since early 2020, dampened by declines in refinancing activity and purchase applications. The Mortgage Bankers Association (MBA) said on Wednesday its seasonally adjusted market index fell 1.8% in the week ending on July 2 from a week earlier, leaving it at the lowest level since January 2020. This reflected a 2.3% decrease in applications to refinance existing loans and a 1.1% drop in applications to purchase a home. The average contract interest rate for traditional 30-year mortgages decreased to 3.15% last week from 3.20% the prior week. “The 30-year fixed rate was 11 basis points lower than the same week a year ago, but many borrowers previously refinanced at even lower rates,” Joel Kan, MBA’s associate vice president of economic and industry forecasting, said in a statement. “Refinance applications have trended lower than 2020 levels for the past four months.” Rising home prices combined with insufficient supply has continued to weigh on the housing market. (Reuters)
- **RICS: UK house prices rise by most since 1988, but activity begins to cool** – British house prices saw their most widespread rises since 1988 last month, but fewer homes were put up for sale and buyer demand grew less fast ahead of the end of a tax break on property purchases, an industry survey showed on Thursday. The Royal Institution of Chartered Surveyors said its main house price balance - a measure of the proportion of its members reporting price rises over the past three months - rose to +83 in June from a downwardly revised +82 in May. This was the index’s highest reading since 1988 and bucked forecasts for a fall to +77 in a Reuters poll of economists. However, the balance for new listings dropped to -34 from May’s -24, and growth in buyer inquiries slowed to +14. Finance minister Rishi Sunak cut stamp duty, a tax on house purchases, in July 2020. But from this month it starts to return to its pre-pandemic level. The tax cut aimed to reverse a slump in property sales at the start of the pandemic, and helped fuel a surge in property prices and some new construction. Many households were already seeking more spacious housing suited to working from home. Estate agents told RICS there was a surge of activity to complete sales last month before the tax break began to be phased out ahead of its complete expiry at the end of September. Mortgage lender Halifax reported on Wednesday that its measure of house prices fell by a monthly 0.5% in June, the first decrease since January. (Reuters)
- **REC: UK’s post-lockdown hiring boom hits record pace** – Britain’s post-lockdown hiring boom roared on in June as employers signed up the most permanent staff since at least the late 1990s and a shortage of candidates hit unprecedented levels, driving up starting pay, a survey showed. Vacancies also reached their highest level since the launch of the Recruitment and Employment Confederation’s (REC) survey almost 24 years ago. “Recruiters are working flat out to fill roles across our economy,” Neil Carberry, chief executive of the REC, said. “The jobs market is improving at the fastest pace we have ever seen, but it is still an unpredictable time.” Britain’s labor market was supported through lockdowns by the government’s huge job subsidy program and hiring is bouncing back as the economy reopens. Most remaining COVID restrictions are due to end in England on July 19, allowing pubs and restaurants to serve greater numbers of customers and large-scale public events to resume. But with many foreign workers leaving Britain during the coronavirus pandemic, the search for staff has become a problem for many firms. The REC survey showed starting salaries jumped by the most since 2014 and a rise in hourly pay rates for short-term staff was the strongest since 2004, something the Bank of England will note as it assesses how temporary a recent rise in

inflation is likely to prove. Carberry said the phasing out of the government’s coronavirus emergency job subsidies between July and the end of September might mean more people would be looking for work. British recruiters PageGroup and Robert Walters both raised profit forecasts on Wednesday due to increased hiring in a number of countries where they operate. (Reuters)

- **Japan’s bank lending rise at slowest pace in 8 years as COVID-19 hit subsidies** – Japanese bank lending rose at its slowest annual pace in more than eight years in June as corporate fund demand to weather coronavirus-linked cash constraints subsided, central bank data showed on Thursday. Total deposits parked at commercial banks continued to rise and hit a fresh record last month, the data showed, as companies and households held off on spending. The figures underscore the view that many companies are emerging from the pandemic’s immediate hit, but holding onto cash on uncertainty over the economic outlook. Total outstanding loans held by Japanese banks rose 1.4% in June from a year earlier to 578tn Yen (\$5.23tn), BOJ data showed, the slowest growth rate since January 2013. Major banks saw lending fall 1.6% last month, posting the first YoY decline since November 2012, as some big borrowers paid back loans thanks to higher profits. Total deposits held by banks stood at 834 trillion yen, hitting a fresh record. Japan has not experienced the kind of explosive COVID-19 outbreaks seen in many other countries but has had more than 800,000 cases and 14,800 deaths. Slow vaccine rollouts and a resurgence in infections are likely to force authorities to impose another state of emergency in Tokyo through August 22, putting more pressure on a fragile economic recovery. (Reuters)
- **Russian inflation accelerates to 6.5% YoY in June, above forecast** – Russian annual inflation accelerated in June to its fastest rate since August 2016, data showed on Wednesday, providing the central bank with strong argument to raise interest rates again this month to rein in consumer price growth. The consumer price index (CPI) rose 6.5% in June in year-on-year terms after rising 6.0% in the previous month, the statistics service Rosstat said. The year-on-year increase in the CPI was above analysts’ expectations for an increase of 6.3% in a Reuters poll. Month-on-month inflation was at 0.7%, the same level as in May. The central bank is now expected to raise its key rate from 5.5% on July 23 as it struggles to put the brakes on annual inflation, its key area of responsibility, which shot above its 4% target in November and shows little signs of slowing. Central Bank Governor Elvira Nabiullina said the board will consider raising the key rate by 25-100 basis points in July. Higher rates help tame inflation by making lending more expensive and bank deposits more attractive. But tight monetary policy also restricts economic growth and, together with a surge in COVID-19 cases, this could challenge Russia’s further economic advance. (Reuters)

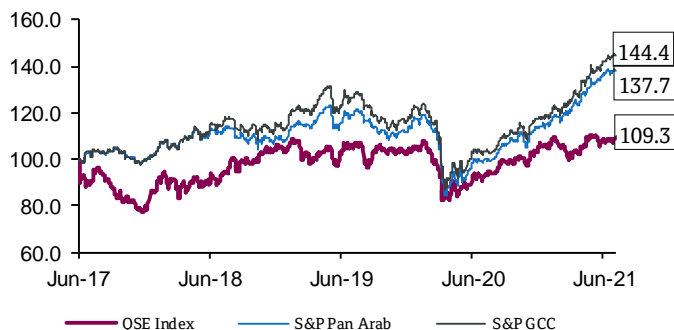
Regional

- **Total GCC debt issuances to fall short of last year’s \$149.2bn** – The trend of GCC debt issuances so far this year has remained in line with the first half of last year at \$80bn. However, expectations for the rest of the year is for issuances to remain muted and fall short of the \$149.2bn recorded for full-year 2020, according to a report by Kamco Invest. Saudi Arabia and UAE remained the top fixed instrument issuers in the region at \$29bn and \$28.5bn, respectively, during 1H2021. Qatar saw a steep decline during the period with issuances at \$7.1bn compared with \$18.3bn in 1H2020. Moreover, unlike last year where governments dominated the fixed-income market, the bulk of the issuances this year were from corporates, the report said. The reasons for the higher corporate issuances were the low interest rates, recovering economies and a push from the regional government to accelerate vaccinations and kickstart the

economy. Expectations for the remainder of the year remains slightly muted, said Kamco. “We expect government issuances to slow down, led by higher oil prices that is easing pressure on the fiscal front, although we can still see opportunistic issuances from the government to take advantage of low rates.” (Zawya)

- **Saudi-UAE still at impasse as Russia steps in to rescue OPEC+ deal** – Russia is leading efforts to close divisions between Saudi Arabia and the UAE to help strike a deal to raise oil output in coming months, three OPEC+ sources said, with OPEC and its allies yet to set a date for their next oil policy meeting. Disagreement between the two Gulf OPEC allies was publicly exposed last week, with Riyadh and Abu Dhabi at odds over a proposed deal that would have brought more oil to the market -- potentially cooling a rally that has seen prices hit 2-1/2 year highs. The rare spat forced the OPEC, Russia and other producers, a group known as OPEC+, to abandon talks on boosting production after days of negotiations. (Reuters)
- **GCC to see high growth of 5G enabled devices** – The GCC countries are expected to see increased adoption of 5G enabled devices as smartphone replacement cycle is shorter in the region. 5G is set to change the technology and communications landscape of GCC as it will become the fastest adopted mobile generation in history. Chief Technology Officer, Ericsson Middle East & Africa, Zoran Lazarević shed light on the findings of the latest edition of the Ericsson Mobility Report for Qatar, UAE, Saudi Arabia, and Oman during a virtual event held recently. The report provides industry leading projections and analyses of the latest trends in the mobile industry, including subscription, mobile data traffic and population coverage. (Peninsula Business)
- **Saudi PIF-owned Sanabil Investments to hike share capital to SR30bn** – Riyadh-based investment firm Sanabil Investments, wholly owned by the Saudi Public Investment Fund (PIF), said in a statement on Wednesday that PIF approved its share capital increase to SR30bn from SR20bn. The Saudi Cabinet set up Sanabil in 2009 as closed joint stock company. It is now fully owned by the sovereign wealth fund and is a key player in pushing the government’s Vision 2030 reform agenda. Sanabil implemented its new strategy in 2019 to focus on venture capital, growth strategies and small buyouts, from early to more mature stages of the business lifecycles. It set up the Sanabil 500 MENA Seed Accelerator Fund to benefit Saudi start-ups in their expansion plans. (Zawya)
- **Saudi Aramco to sell more assets in multi-billion Dollar push** – The world’s largest oil company, Saudi Aramco, is planning to raise tens of billions of Dollars by selling more stakes in its businesses. The Saudi Arabian state-controlled firm created a new team to review its assets last year, soon after the coronavirus pandemic triggered a plunge in energy prices and strained its balance sheet. Aramco raised \$12.4bn by selling leasing rights over oil pipelines to a US-led group of investors in April. The sales will continue in the next few years, according to Senior Vice President for corporate development, Abdulaziz Al Gudaimi. They will happen “irrespective of any market conditions” and Aramco aims to generate “double-digit billions of dollars,” Al Gudaimi said in an interview. “It’s a strategy meant to create value and create efficiency, it’s not about a specific capital target or financing the dividends of the company.” (Bloomberg)
- **ICD Brookfield signs 16 new leases for second quarter at Dubai building** – ICD Brookfield, a joint venture between Investment Corp of Dubai (ICD) and Brookfield Asset Management, has signed 16 new leases in the second quarter at its building in downtown Dubai for the second quarter, it said on Wednesday. The new tenants consist of multinational corporations, such as luxury holding company Richemont, as well as a number of lifestyle retail and food and drink venues, it said in a statement. (Reuters)
- **Abu Dhabi royals-owned real estate firm sells \$350mn Sukuk** – The Private Department of Sheikh Mohamed Bin Khalid Al Nahyan LLC (PD), a relatively small real estate player in Abu Dhabi owned by members of its ruling family, sold \$350mn in five-year Islamic bonds on Wednesday at 5.5%, a document showed. The Sukuk were tightened from initial price guidance of around 5.75% after orders of more than \$900mn, the document from one of the banks showed. The company, which owns a portfolio that is focused 90% in the UAE capital with the rest in neighboring Dubai, will use the proceeds to fund capital expenditure and acquisitions, S&P has said. Two sources familiar with the matter had told Reuters the Sukuk would largely refinance existing loans, one of them adding the sale would likely be around \$500mn. (Zawya)
- **TAQA, Abu Dhabi Ports take first step in large-scale green ammonia project** – Abu Dhabi National Energy Company (TAQA), one of the largest listed integrated utilities in the region, and Abu Dhabi Ports (ADP), have signed an MoU to study the development of an industrial-scale green hydrogen to ammonia export project in the emirate. The proposed green ammonia export facility would be based in Khalifa Industrial Zone Abu Dhabi (KIZAD), TAQA said in a press statement. The statement said the proposed plant would be fueled by hydrogen produced by an electrolyser facility paired with a 2-gigawatt solar photovoltaic (PV) power plant. The green hydrogen would be turned into liquid ammonia to supply ships converted to use ammonia as a bunker fuel, and for export from Abu Dhabi Ports via specialized gas carriers. (Zawya)
- **TAQA upgraded to Aa3 by Moody’s** – TAQA’s issuer rating was upgraded by Moody’s to Aa3 from A3. The outlook remains Stable. (Bloomberg)

Rebased Performance

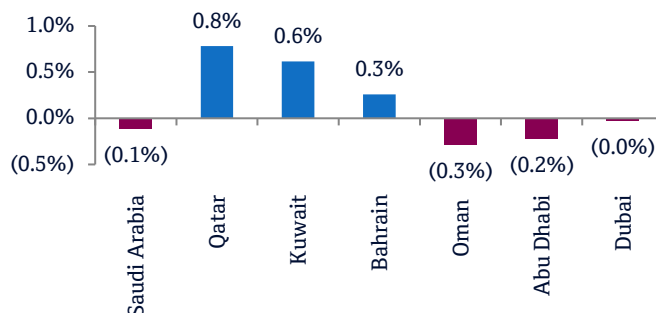


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,803.63	0.4	0.9	(5.0)
Silver/Ounce	26.14	(0.1)	(1.3)	(1.0)
Crude Oil (Brent)/Barrel (FM Future)	73.43	(1.5)	(3.6)	41.8
Crude Oil (WTI)/Barrel (FM Future)	72.20	(1.6)	(3.9)	48.8
Natural Gas (Henry Hub)/MMBtu	3.59	(2.4)	(1.3)	50.2
LPG Propane (Arab Gulf)/Ton	107.38	(3.5)	(3.9)	42.7
LPG Butane (Arab Gulf)/Ton	121.25	(2.0)	(2.0)	74.5
Euro	1.18	(0.3)	(0.6)	(3.5)
Yen	110.66	0.0	(0.4)	7.2
GBP	1.38	0.0	(0.2)	1.0
CHF	1.08	(0.1)	(0.5)	(4.4)
AUD	0.75	(0.1)	(0.5)	(2.7)
USD Index	92.64	0.1	0.5	3.0
RUB	74.72	0.3	2.0	0.4
BRL	0.19	(0.6)	(3.3)	(0.7)

Daily Index Performance



Source: Bloomberg

Source: Bloomberg (*\$ adjusted returns)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,049.66	0.2	0.1	13.4
DJ Industrial	34,681.79	0.3	(0.3)	13.3
S&P 500	4,358.13	0.3	0.1	16.0
NASDAQ 100	14,665.06	0.0	0.2	13.8
STOXX 600	459.53	0.7	0.2	11.2
DAX	15,692.71	1.0	(0.1)	9.8
FTSE 100	7,151.02	0.8	0.3	11.9
CAC 40	6,527.72	0.2	(0.8)	13.5
Nikkei	28,366.95	(1.0)	(1.0)	(3.6)
MSCI EM	1,340.68	(0.4)	(1.1)	3.8
SHANGHAI SE Composite	3,553.72	0.8	1.0	3.2
HANG SENG	27,960.62	(0.4)	(1.2)	2.5
BSE SENSEX	53,054.76	0.3	0.7	8.5
Bovespa	127,018.70	(0.1)	(4.5)	4.7
RTS	1,641.42	(0.2)	(1.1)	18.3

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