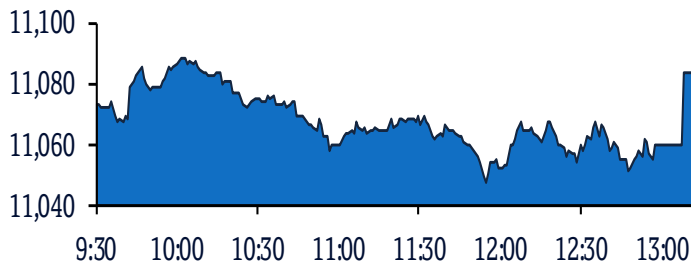


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 11,083.7. Gains were led by the Industrials and Real Estate indices, gaining 0.5% each. Top gainers were Investment Holding Group and Mesaieed Petrochemical Holding, rising 2.9% and 1.9%, respectively. Among the top losers, Mannai Corporation fell 3.3%, while Qatar First Bank was down 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,386.4. Gains were led by the Consumer Services and Capital Goods indices, rising 1.6% and 1.3%, respectively. Aldrees Petroleum and Transport rose 5.2%, while Naseej International Trading was up 4.3%.

Dubai: The DFM Index fell 0.3% to close at 2,888.8. The Transportation index declined 1.3%, while the Insurance index fell 1.2%. Dubai National Insurance declined 9.5%, while Emirates Refreshments Co. was down 5.7%.

Abu Dhabi: The ADX General Index fell 0.7% to close at 7,764.7. The Consumer Staples index declined 1.6%, while the Energy index fell 1.2%. Abu Dhabi National Takaful Co. and Union Insurance Co. were down 10.0% each.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 6,817.4. The Consumer Discretionary index rose 0.5%, while the Real Estate index gained 0.4%. United Real Estate Company rose 9.9%, while Kuwait Hotels was up 9.6%.

Oman: The MSM 30 Index fell marginally to close at 3,962.7. Losses were led by the Financial and Industrial indices, falling 0.2% and 0.1%, respectively. Gulf Mushroom Company declined 4.8%, while Oman Fisheries Company was down 3.9%.

Bahrain: The BHB Index gained 0.1% to close at 1,668.3. The Financials index rose 0.2%, while the Industrials index gained 0.1%. GFH Financial Group rose 1.0%, while Ahli United Bank was up 0.2%.

Market Indicators	13 Sept 21	12 Sept 21	%Chg.
Value Traded (QR mn)	482.3	280.6	71.8
Exch. Market Cap. (QR mn)	639,609.2	638,090.2	0.2
Volume (mn)	230.5	151.5	52.1
Number of Transactions	11,628	6,553	77.4
Companies Traded	45	45	0.0
Market Breadth	24:14	11:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,940.88	0.0	(0.1)	9.4	16.9
All Share Index	3,520.12	0.1	(0.2)	10.0	17.7
Banks	4,736.03	(0.1)	(0.5)	11.5	15.6
Industrials	3,647.95	0.5	0.5	17.8	19.6
Transportation	3,406.11	(0.0)	(0.1)	3.3	19.1
Real Estate	1,804.13	0.5	0.5	(6.5)	16.7
Insurance	2,608.99	(0.4)	(0.3)	8.9	17.2
Telecoms	1,041.34	0.2	(0.3)	3.0	N/A
Consumer	8,220.44	(0.0)	(0.0)	1.0	22.9
Al Rayan Islamic Index	4,645.06	0.1	0.0	8.8	17.6

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	26.95	4.1	2,699.9	95.0
Savola Group	Saudi Arabia	39.95	2.0	823.7	(6.0)
Mesaieed Petro. Holding	Qatar	2.01	1.9	7,886.3	(1.8)
Ezdan Holding Group	Qatar	1.59	1.7	8,289.0	(10.5)
Co. for Cooperative Ins.	Saudi Arabia	94.00	1.6	260.2	17.9

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Fertilizer	Saudi Arabia	136.00	(2.9)	433.9	68.7
Alpha Dhabi Holding	Abu Dhabi	27.02	(2.8)	7,644.8	80.1
Bupa Arabia for Coop. Ins	Saudi Arabia	160.40	(2.2)	88.3	31.3
Abu Dhabi National Oil Co	Abu Dhabi	4.37	(1.8)	20,882.7	16.5
First Abu Dhabi Bank	Abu Dhabi	18.02	(1.3)	20,478.0	39.7

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.40	2.9	64,746.4	133.6
Mesaieed Petrochemical Holding	2.01	1.9	7,886.3	(1.8)
Qatari German Co for Med. Dev.	3.01	1.8	4,923.8	34.7
Ezdan Holding Group	1.59	1.7	8,289.0	(10.5)
Salam International Inv. Ltd.	0.97	1.5	37,318.8	48.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.40	2.9	64,746.4	133.6
Salam International Inv. Ltd.	0.97	1.5	37,318.8	48.7
Gulf International Services	1.57	0.5	22,634.5	(8.6)
Qatar Aluminum Manufacturing Co	1.71	0.0	20,190.1	77.2
Ezdan Holding Group	1.59	1.7	8,289.0	(10.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	3.86	(3.3)	156.8	28.7
Qatar First Bank	1.80	(2.0)	8,012.0	4.3
Al Khaleej Takaful Insurance Co.	4.42	(1.7)	269.5	132.9
Widam Food Company	4.20	(1.6)	465.4	(33.5)
Qatar National Cement Company	4.92	(1.5)	1,505.2	18.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	1.40	2.9	89,579.1	133.6
QNB Group	19.05	0.3	45,859.1	6.8
Salam International Inv. Ltd.	0.97	1.5	35,865.9	48.7
Gulf International Services	1.57	0.5	35,799.9	(8.6)
Qatar Aluminum Manufacturing	1.71	0.0	34,525.6	77.2

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*	11,083.71	0.0	(0.1)	(0.1)	6.2	130.71	173,206.2	16.9	1.6	2.6
Dubai	2,888.82	(0.3)	(0.6)	(0.5)	15.9	36.22	107,376.3	21.3	1.0	2.7
Abu Dhabi	7,764.69	(0.7)	(1.2)	1.0	53.9	485.52	368,705.9	24.0	2.4	3.0
Saudi Arabia	11,386.38	0.4	(0.3)	0.6	31.0	1,928.96	2,620,376.7	27.6	2.4	2.3
Kuwait	6,817.40	0.2	0.1	0.5	22.9	112.73	129,661.3	30.0	1.7	1.8
Oman	3,962.68	(0.0)	0.1	(0.1)	8.3	4.89	18,572.9	11.8	0.8	3.9
Bahrain	1,668.29	0.1	(0.1)	1.4	12.0	5.97	26,754.5	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)

Qatar Market Commentary

- The QE Index rose marginally to close at 11,083.7. The Industrials and Real Estate indices led the gains. The index rose on the back of buying support from GCC and foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Investment Holding Group and Mesaieed Petrochemical Holding were the top gainers, rising 2.9% and 1.9%, respectively. Among the top losers, Mannai Corporation fell 3.3%, while Qatar First Bank was down 2.0%.
- Volume of shares traded on Monday rose by 52.1% to 230.5mn from 151.5mn on Sunday. Further, as compared to the 30-day moving average of 179.2mn, volume for the day was 28.6% higher. Investment Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 28.1% and 16.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	45.52%	44.26%	6,104,938.6
Qatari Institutions	19.15%	23.77%	(22,274,447.6)
Qatari	64.68%	68.03%	(16,169,509.1)
GCC Individuals	0.62%	0.54%	411,981.8
GCC Institutions	3.57%	2.73%	4,060,189.8
GCC	4.19%	3.26%	4,472,171.5
Arab Individuals	11.66%	13.62%	(9,470,913.7)
Arab Institutions	0.04%	0.04%	11,428.8
Arab	11.70%	13.66%	(9,459,484.9)
Foreigners Individuals	2.85%	2.58%	1,303,746.7
Foreigners Institutions	16.59%	12.47%	19,853,075.8
Foreigners	19.44%	15.05%	21,156,822.5

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-13	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Aug	0.50%	--	1.10%
09-13	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Aug	12.30%	--	11.30%
09-13	Japan	Bank of Japan	PPI YoY	Aug	5.50%	5.60%	5.60%
09-13	Japan	Bank of Japan	PPI MoM	Aug	0.00%	0.30%	1.10%
09-13	India	India Central Statistical Organisation	CPI YoY	Aug	5.30%	5.60%	5.59%

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

Qatar

- QGRI discloses lawsuits** – Qatar General Insurance & Reinsurance Company (QGRI) disclosed the registration of Lawsuit Number 1993 / 2021 “Plenary Civil Court” and Lawsuit Number 556/2021 “Plenary Commercial Court” by Alsari Trading Company against Qatar General Insurance and Reinsurance Company and subsidiaries before the Court of First Instance in Al-Dafna. (QSE)
- ORDS launches new service to ensure all sectors of community can stay connected** – Ooredoo (ORDS) has announced the launch of a new and free service designed to help the hearing impaired stay connected, in co-operation with the Qatari Centre of Social Cultural for the Deaf. Ooredoo's new service lets the hearing impaired share that they have difficulty hearing, giving callers the opportunity to send a message instead of completing the call. (Gulf-Times.com)
- QCB: Doha's Islamic banks register faster growth in extending domestic credit** – Doha's Islamic banks registered faster growth than the traditional lenders in extending the domestic credit to many sectors, except real estate, in July 2021, according to the Qatar Central Bank (QCB). The outperformance of the Islamic banks was notably on account of faster expansion in the domestic credit to the public sector, services, trade, consumption, contracting and industries in the review period. Moreover, the momentum in the overall domestic credit has been due to the Qatari banks; even as there was a decline in the credit extended by the foreign banks in July 2021. The country's commercial banks' overall domestic credit had grown 13.55% year-on-year to QR1.16tn with Qatari lenders registering 13.79% increase to QR1.14tn; whereas those by foreign banks were down 2.19% to QR15.17bn in July 2021. Within the Qatari lenders, the domestic credit by traditional lenders rose 11.3% to QR799.26bn and that by the Islamic banks shot up 20.48% to QR336.37bn in the review period. The domestic credit extended by specialized institutions was up 3.08% to QR7.36bn. In the case of foreign banks, the domestic credit extended by them declined 2.19% to QR15.17bn this July. The credit extended by Arab and non-Arab banks were down 0.16% and 3.59% to QR6.31bn and QR8.86bn respectively in the review period. The domestic credit by all banks to the public sector soared 27.22% to QR412.47bn with that by Qatari banks growing 27.21% to QR409.91bn and foreign banks by 27.86% to QR2.57bn. Within Qatari banks, the domestic credit by traditional lenders to the public sector expanded 23.7% to QR314bn and that by Islamic banks by 40.29% to QR95.9bn in the review period. (Gulf-Times.com)
- Qatar, Turkey energy officials to visit UAE as relations improve** – Energy officials from Qatar and Turkey are scheduled to attend an event in Dubai amid signs of improving relations with the UAE. Qatar's Energy Minister, Saad Al-Kaabi, will attend the Gastech conference at the Dubai World Trade Centre later this month, according to the company organizing the event. His visit will be the first by a high-level Qatari official to the UAE since relations were repaired, said a person familiar with the plans who asked not to be identified. The UAE and three other Arab states agreed to fully restore ties with neighboring Qatar in January, officially ending a bitter three-year dispute. A senior UAE royal visited Doha to meet Qatar's Emir in August. Turkey's Deputy Minister of Energy and Natural Resources, Alparslan Bayraktar, will also speak at the event. Relations between the UAE and Turkey appear to have improved after years of hostile rhetoric and proxy conflicts being waged from Libya to Syria. The countries' leaders spoke on a rare call in August after the UAE's national security adviser Sheikh Tahnoun bin Zayed Al Nahyan visited Ankara earlier that month. The Gastech conference runs from September 21- 23. (Bloomberg)
- Buyers are so hungry for LNG, Tankers are lining up off Qatar** – More than a dozen liquefied natural gas tankers are waiting their turn to fill up at Qatar's port of Ras Laffan in a clear sign of how tight the global gas market has become. South Korean and Pakistani buyers are among those seeking to maximize shipments under long-term supply contracts with the Middle Eastern emirate, one of the world's biggest natural gas exporters, according to traders with knowledge of the matter. The cargoes are linked to oil prices and cost about half of the current rate in spot gas markets, where a global supply crunch has seen prices rise to seasonal highs. Qatar Petroleum, which markets the nation's fuel, and Qatargas, which operates the facilities, did not immediately respond to a request for comment. Utilities and city gas suppliers around the world are vying to lock in a finite amount of natural gas before the winter, when demand for the fuel peaks in the northern hemisphere. Qatar is seeking to sign more contracts to underpin a massive expansion and has been more willing than its rivals to adjust contracted volumes, whether up as currently or down as during the peak of demand destruction because of the coronavirus epidemic. Over a dozen ballast liquefied natural gas carriers are offshore Qatar's coast, while another five are currently loading, according to ship-tracking data compiled by Bloomberg. Seasonally low output has also resulted in the lines, BloombergNEF analysts said last month. (Bloomberg)
- OIL TENDER: Qatar offers jet fuel and gasoil for October loading** – Qatar Petroleum is offering jet fuel and gasoil for early Oct. loading from Ras Laffan, according to a tender document seen by Bloomberg. The company offered ~10k tons of jet fuel for October 6-7 loading. To be co-loaded with ~10k tons of 10ppm gasoil for October 7-8. Bids due at noon local time on September 14, to be valid until 5pm the same day. (Bloomberg)
- OIL TENDER: Qatar offers 3 cargoes of Al-Shaheen crude for November** – Qatar Petroleum for the Sale of Petroleum Products Co. Ltd (QPSPP) is offering to sell three cargoes of Al-Shaheen grade for November 1-2, November 24-25 and November 25-26 loading, according to traders who asked not to be identified. Cargo size is of 500k barrels. Bids are due Tuesday, valid until Wednesday. QPSPP recently sold October-loading cargoes of the grade at an average premium of ~\$2.30 per barrel to Dubai benchmark price, the lowest since May. (Bloomberg)
- China-Qatar protocol to 2001 DTA enters into force** – The Chinese State Administration of Taxation September 8 announced that the protocol to the 2001 DTA with Qatar, signed March 11, entered into force August 24. The provisions apply to income earned on or after April 1. (Bloomberg)
- Al Bayt Stadium to host start and finish of Qatar International Baja** – The stunning new Al Bayt Stadium will host the ceremonial start and finish of the forthcoming Qatar International Baja, a counting round of the FIM Bajas World Cup, that will take place from September 30-October 2. The Qatar Motor and Motorcycle Federation (QMMF) confirmed yesterday that the spectacular sporting facility at Al Khor, 35km north of Doha, will showcase Qatar's new-look Baja, which has already attracted over 35 entries from six nations with a closing date set for Monday, September 20. The Al Bayt Stadium has been built specifically for the 2022 FIFA World Cup and will host the opening ceremony of

the world's premier football tournament on November 21 next year. It has a capacity of 60,000 spectators. (Gulf-Times.com)

- **Sleem: BYH expo expected to attract deals worth over QR400mn** – Over 150 companies will participate in the upcoming Build Your House Exhibition (BYH) providing various services in contracting, architecture, and interior design, organizer of the event NeXTfairs for Exhibitions and Conferences said. Slated to be held from September 20 to 22 at the Qatar National Convention Center (QNCC), the exhibition will be held under the patronage of the Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani. Addressing a press conference to provide details about the second edition of Build Your House Exhibition, NeXTfairs for Exhibitions and Conferences Co-Founder and General Manager Rawad Sleem said the new edition would include the latest technologies and sustainable materials in contracting, architecture, and interior design, especially for clients who plan to create or add new designs and features to their houses or real estate projects. The exhibition would provide an opportunity to discover hundreds of smart and modern options that are both cost-effective and of great quality for designing, building, renovating, maintaining and developing houses. (Gulf-Times.com)
- **Final list of Shura candidates, campaigns from tomorrow** – The third phase of the Shura Council elections will begin tomorrow after the announcement of the final lists of candidates. According to the schedule set by the Supervisory Committee for the Shura Council elections, candidates can start their electoral campaigns immediately after the announcement of the final candidate lists. The campaigns will end 24 hours before the start of the polling process. Around 30 women have registered their candidacy for the elections. Qataris can vote for 30 members of the Shura Council, while H H the Amir will appoint another 15 members. Brigadier Abdullah Khalifa Al Muftah, Head of the Media Committee of the Supervisory Committee for the Shura Council elections, said 14 venues have been provided where the candidates can hold their campaign events free of charge. (Peninsula Qatar)

International

- **US August budget deficit falls as revenues recover** – The US government on Monday posted a \$171 billion budget deficit for August, 15% lower than the \$200bn gap a year ago, as recovery-driven tax receipts grew faster than outlays for COVID-19 pandemic relief programs, the Treasury Department said. The August deficit was \$2bn less than the average forecast by analysts in a Reuters survey. A US Treasury official said the August budget results would not alter the department's estimates for when Treasury's extraordinary financing measures to avoid breaching the \$28.4tn debt limit would be exhausted. US Treasury Secretary Janet Yellen last week urged Congress to increase or suspend the debt limit, saying that "cash and extraordinary measures will be exhausted during the month of October," leaving the government unable to fully pay its obligations. Receipts in August rose 20% from the year-earlier period to \$268bn while outlays in the month were up 4% to \$439bn. Some \$59bn in August benefits were paid in July because the month started on a non-business day. For the first 11 months of the 2021 fiscal year, the deficit totaled \$2.711tn, down 10% from the \$3.007tn for the same period last year, as revenues improved. YTD receipts rose 18% from the same period last year to \$3.586tn, while outlays rose 4% to \$6.297tn. (Reuters)
- **US consumers' inflation expectations highest since 2013, NY Fed says** – US consumers' expectations for how much inflation will change over the next year and the coming three years rose last month to the highest levels since 2013, according to a survey released on Monday by the New York Federal Reserve. Year-

ahead inflation expectations increased for the 10th straight month to a median of 5.2% in August, according to the monthly survey of consumer expectations. Inflation expectations over the next three years increased to a median of 4.0%. Both metrics are at the highest they've ever been for the survey, which was launched in 2013. US central bank officials are keeping a close watch on inflation expectations as they try to evaluate whether the pricing pressures triggered by the coronavirus pandemic will pass or have more lasting effects on the economy. Some policymakers say ending the massive asset purchases the Fed launched last year to support markets and the economy sooner rather than later will give officials more options for responding down the road if inflation lasts longer than anticipated. Several policymakers said they expect the Fed to begin winding those asset purchases down later this year despite a weakening in jobs growth in August. The New York Fed survey showed that consumers are raising their expectations for how much more they may have to spend on housing, food and other essentials over the next year. Expectations for how much home prices will increase over the next year dropped again in August for the third straight month, but were still elevated at a median of 5.9%, the survey found. Food prices are expected to grow by 7.9% over the next year, up from 7.1% in July. Rent is expected to increase by 10% over the next 12 months and the price of medical care is expected to rise by 9.7% over the next year - both up 0.2 percentage point from July. The report is based on a rotating panel of 1,300 households. (Reuters)

- **ECB ready to act if inflation goal is hit sooner, says Schnabel** – Inflation in the euro area will "in all likelihood" ease as soon as next year but the European Central Bank is ready to act if it doesn't, ECB policymaker Isabel Schnabel said on Monday. Eurozone inflation has been rising more than expected but the ECB has stuck to its belief of a temporary spike caused by higher prices of oil and higher raw materials, and pandemic-related shortages in components such as microchips. Schnabel, Germany's representative on the ECB's board, sought to assuage concerns of a repeat of the 1970s, when inflation was nearly 8% in her country. "Today, against the background of rising inflation rates, particularly in Germany, it was a matter of concern to me to alleviate people's concern that inflation may remain persistently too high or even shoot up uncontrollably," Schnabel told an audience of German entrepreneurs. "In all likelihood, inflation will noticeably decrease as soon as next year." Prices in the 19-country euro zone grew by 3% year on year last month according to preliminary estimates, surging well above the ECB's 2% target for the first time in 10 years. But the ECB expects price growth to ease back to 1.7% next year and 1.5% in 2023. Schnabel said the central bank, which reduced the pace of its emergency bond purchases last week, was in no rush to tighten its policy unless inflation rose to its target sooner than expected. "We will only start the normalization process when we are confident of reliably reaching our inflation target," she said. (Reuters)
- **Economy ministry: German recovery will gain momentum in third quarter** – The German economy will pick up steam in the third quarter, but business activity will cool again in the final three months of the year, the economy ministry said. Europe's largest economy grew by 1.6% on the quarter from April to June, a weaker rebound than in many other European countries, as supply shortages for semiconductors and other intermediate goods held back the recovery from the pandemic. "Overall, there will likely be a noticeable increase in economic output in the current third quarter," the economy ministry said in its monthly report, adding there were signs of a normalization of growth in the fourth quarter. It added that the spread of new coronavirus

mutations and their influence on the infection dynamics could cloud the economic outlook. (Reuters)

- **Japan's wholesale inflation hovers near 13-yr high as material costs rise** – Japan's wholesale inflation hovered near a 13-year high in August as raw material imports continued to rise on solid global demand, data showed on Monday, putting pressure on companies to pass on higher costs to households. Many analysts, however, expect companies to keep any price hike moderate as state of emergency curbs to combat the coronavirus pandemic weigh on domestic demand. "It's difficult to pass over the (wholesale) price increase to consumer goods given the weak consumption," said Takumi Tsunoda, senior economist at Shinkin Central Bank Research. "The BOJ might be forced to continue its massive easing even when central banks around the world seek normalization." The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, rose 5.5% in August from a year earlier, slightly below a median market forecast for a 5.6% gain, Bank of Japan data showed. It was the sixth straight month of increase and a tad below the 5.6% surge in July, which was the fastest pace of increase since September 2008. The index, at 105.8, marked the highest level since 1982, when Japan's economy was booming from an asset-inflated bubble. While gains in fuel costs moderated, prices rose for chemical, steel and wood products as global demand for such goods remained strong, Shigeru Shimizu, head of the BOJ's price statistics division, told a briefing. "As the global economy continues to recover thanks to progress in vaccinations, domestic wholesale inflation will remain under upward pressure, though there's uncertainty over the outlook due to a resurgence in infections," he said. Underscoring the huge cost pressure companies were facing, the yen-based import prices rose a record 29.2% in August from a year earlier, the data showed. Japan's economy has emerged from last year's slump thanks to robust exports. But continuing state of emergency curbs have dampened prospects for a solid recovery in the current quarter. Core consumer prices fell 0.2% in July from a year earlier, marking the 12th straight month of declines and staying distant from the BOJ's elusive 2% target. (Reuters)
- **India's August retail inflation eases to a four-month low** – India's retail inflation eased to a four-month low in August on softer food prices as supply side constraints eased following the lifting of pandemic-related restrictions, which may allow the central bank to focus further on economic recovery. Consumer prices rose 5.30% in August from the same month last year, lower than July's 5.59% annual inflation rate and below a Reuters poll forecast of 5.60%, data released by the Ministry of Statistics showed on Thursday. In April, retail inflation stood at 4.29%. Food prices, which account for nearly half of the inflation basket, rose 3.11% year-on-year in August from 3.96% a month before. "The headline inflation came in softer than our expectations, largely led by downward surprise of food prices. We expect the subsequent readings to remain fairly benign and much lower than RBIs estimates," said Upasna Bhardwaj, economist at Kotak Mahindra Bank. With the latest numbers, inflation has stayed within the Reserve Bank of India's (RBI) 2-6% comfort range for a second month in a row. But it has been above the medium-term target of 4% for nearly two years. Last week, RBI Governor Shaktikanta Das said the central bank expected inflation to moderate and has focused on growth during the pandemic, content to operate within the 2%-6% band instead of a 4% retail inflation target. He said the central bank would return to targeting 4% inflation, but the timing of that was not yet decided. read more. In August, prices of vegetables fell 11.68% from a year ago, while cereals fell 1.42%. However, retail fuel and electricity prices rose 12.95% in August and transport costs rose 10.24% from a year ago, the data

showed. Core inflation, excluding volatile food and fuel costs, was estimated between 5.77% and 5.8%, according to two economists, compared with 5.94% and 6.1% in July. "Core inflation has also softened from last month. We expect the MPC to remain focused on growth as inflationary concerns remain under check," said Suvodeep Rakshit, economist at Kotak Institutional Equities, referring to the RBI's Monetary Policy Committee. (Reuters)

- **Russian Central bank gives banks all 100bn Roubles on offer at one-month repo auction** – The Russian central bank said on Monday it had provided banks with all 100bn Roubles (\$1.36bn) on offer at a one-month repo auction, facing demand of 280bn Roubles. Repo, or repurchase agreement, auctions are designed to increase banks' capacity to manage their liquidity, which became more expensive after the central bank raised its key interest rate to 6.5% last month. The central bank provided banks with 20mn Roubles at a one-year repo auction earlier on Monday. (Reuters)
- **Regional**
- **OPEC expects Delta variant to delay oil demand growth** – OPEC on Monday trimmed its world oil demand forecast for the last quarter of 2021 due to the Delta coronavirus variant, saying a further recovery would be delayed until next year when consumption will exceed pre-pandemic rates. The OPEC said in a monthly report it expects oil demand to average 99.70mn bpd in the fourth quarter of 2021, down 110,000 bpd from last month's forecast. "The increased risk of COVID-19 cases primarily fueled by the Delta variant is clouding oil demand prospects going into the final quarter of the year," OPEC said in the report. (Reuters)
- **Saudi economy grows 1.8% in 2Q but non-oil sector loses steam** – Saudi Arabia's economy posted a 1.8% annual growth in the second quarter, according to official gross domestic product (GDP) estimates, but the non-oil sector of the world's largest oil exporter lost steam. The figures, published on Monday by the General Authority for Statistics, revised upwards earlier estimates of a 1.5% overall growth in the second quarter, but they also revised non-oil growth to 8.4% from an earlier 10.1%. On a QoQ basis, the Saudi economy grew 0.6% compared to the first three months of the year, with the oil sector fueling the growth. Saudi Arabia was hit hard last year by the twin shock of the COVID-19 pandemic and record-low oil prices. The economy has rebounded this year, however, amid easing coronavirus-related restrictions, a vaccine roll-out and higher crude prices. (Reuters)
- **APICORP to invest \$1bn on green energy projects in next 2 years** – The Arab Petroleum Investments Corporation (APICORP) will allocate \$1bn for green energy projects and sustainable energy companies in the next two years as part of its low-carbon footprint energy transition strategy. The investment firm, which is owned by the governments of Organization of Arab Petroleum Exporting Countries, intends to focus the funds on the Middle East North Africa (MENA) region, and review its holdings' environmental, social and governance (ESG) footprint in 2023. The company also said it will "focus on supporting the proliferation of renewable energy sources and low-carbon technologies, as well as forging more strategic partnerships to promote" its sustainability agenda. (Zawya)
- **Saudi HR tech startup Scalers raises SR2mn in seed round** – Scalers, an online competency-based learning and placement company, has raised SR2mn in a seed round funded by angel investors from both the recruitment and talent development world. Founded last year by Mohammed Alsaeed and Faysal Alghethber, the company is working to bridge the gap between traditional education and the skills required by employers. Scalers identifies Saudis with potential talent in sales and business development, trains them in best practices via world-class

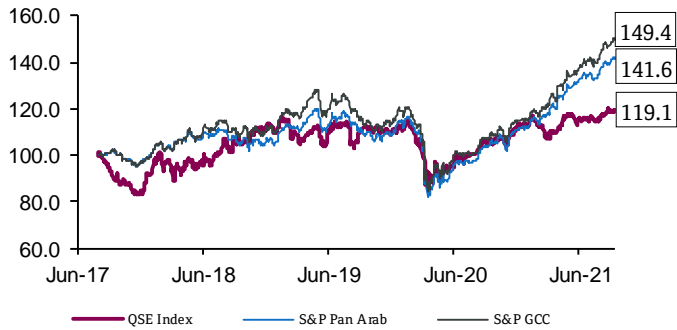
instructors, then connects them to employers both within and outside its network. The funds will be used to expand the team, allowing Scalars to increase the number of Saudis it can train, the number of hiring businesses it can support, and the breadth of training subjects it offers. (Zawya)

- **Sadr Logistics secures short-term loan from ANB** – Sadr Logistics Company has obtained a short-term financing worth SR5mn from Arab National Bank (ANB), according to a disclosure to Tadawul on Monday. The Sharia-compliant loan was secured through the Kafalah Fund under the small and medium enterprises loan guarantee program. The funding holds a one-year duration starting 12 September 2021. Sadr Logistics aims to use this credit facility in financing imports under documentary credits opened by ANB. (Zawya)
- **Jabal Omar offers settlement with Alinma Makkah real estate fund** – Jabal Omar Development submits a non-binding offer to the manager of Alinma Makkah Real Estate Fund for full settlement of the rights and obligations. Offer relates to sale of three hotels and a commercial area to Alinma Makkah Real Estate Fund and subsequent releasing such assets, which were to be operated by Jabal Omar for a period of 10 years at an annual rent of SR540mn. Jabal Omar offers SR193mn newly issued shares to the unitholders of the fund for settlement. SNB Capital is the financial adviser. (Bloomberg)
- **Saudi Real Estate plans SR1.6bn-riyal rights issue** – Saudi real estate plans SR1.6bn-riyal rights issue. Saudi Real Estate's capital-raising plan intended to finance and implement future projects and expansion. The company hires SNB Capital as financial adviser. (Bloomberg)
- **UAE sovereign fund ADIA seeks to sell two Sydney hotels, sources say** – Abu Dhabi Investment Authority (ADIA) is selling two of its Sydney hotel properties which could fetch the sovereign wealth fund (SWF) about \$500mn, two sources familiar with the matter said. The two hotels, Novotel Sydney on Darling Harbor and IBIS Sydney Darling Harbor, together have about 780 rooms and are the last hotels to be divested from a 31-asset portfolio that ADIA acquired in 2013, they said. In 2016, ADIA sold 15 hotels in Australia to French hotel owner and operator AccorHotels for \$147mn. (Reuters)
- **UAE seeks \$1tn in business with Israel over next decade** – The UAE is seeking to grow economic ties with Israel to more than \$1tn over the next decade, Economy Minister Abdulla Bin Touq said Monday, strengthening a year-old relationship that's already produced billions of Dollars' worth of business. The Gulf country has signed over 60 memorandums of understanding with Israel since normalizing relations in 2020 and is expecting an "influx" of trade in the next two years, Bin Touq told a virtual conference from the US, where he is leading a high-level business delegation. The UAE was looking at sectors including defense, energy and food security. "We have \$600 to \$700mn dollars of bilateral trade happening, we have funds of billions of Dollars that have been announced jointly between the two countries, we are moving into so many areas of economic opportunities," he said. "We are looking to create over \$1tn dollars of economic activity over the next decade." Those deals include Mubadala Investment Co.'s \$1bn purchase of Tel Aviv-listed Delek's stake in an Israeli gas field, which was concluded this month. (Bloomberg)
- **Senior bankers depart biggest Abu Dhabi lender during deals boom** – The largest lender in the UAE has lost at least eight senior bankers in recent months, despite winning mandates on several high-profile transactions across the Gulf. First Abu Dhabi Bank, half owned by sovereign wealth fund Mubadala Investment Co. and members of the emirate's ruling family, has in recent years built up a profitable investment banking business

and amassed total assets approaching AED1tn. But the bank now faces a series of departures even as it's increasingly involved in some of the region's biggest initial public offerings of companies such as satellite operator Yahsat and ACWA Power in Saudi Arabia. Andy Cairns, head of corporate finance, is set to leave the bank, while FAB Capital's chief executive officer in Saudi Arabia, Mona Al-Tawil, is departing later this month, according to people familiar with the matter. (Bloomberg)

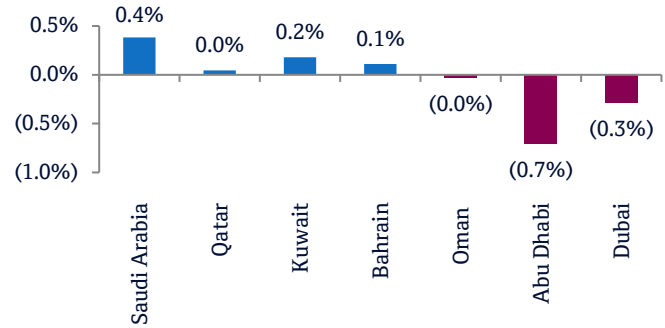
- **ADNOC Drilling IPO price implies equity valuation of \$10bn** – State oil giant Abu Dhabi National Oil Co (ADNOC) has set a price for the initial public offering of its drilling unit, giving ADNOC Drilling an equity valuation of \$10bn, it said on Monday. ADNOC will sell a minimum 7.5% stake in the IPO of ADNOC Drilling at AED2.3 per share, raising at least \$750mn in the deal. The sale is the second public flotation of a company owned by the Abu Dhabi oil major after the 2017 listing of ADNOC Distribution, the largest operator of petrol stations and convenience stores in the UAE. ADNOC will sell a minimum 1.2bn shares in the IPO, according to the prospectus, but it reserved the right to increase the size of the offering at any time before the end of the subscription period. (Reuters)
- **LNG Tender: Abu Dhabi sells October Loading cargo at mid-\$19 fob** – Adnoc LNG, a unit of Abu Dhabi National Oil Co., sold a cargo on an FOB basis for October 13-15 loading at the mid-\$19/mmbtu level, according to traders with knowledge of the matter. (Bloomberg)
- **Omani bank Sohar International Raises Tier I capital by \$130mn after rights issue** – Omani bank Sohar International has raised its Tier I capital by OMR50mn following the successful closure of its new rights issue. The issuance has been fully subscribed and is considered one of the largest local currency capital raises made this year by any company under the Capital Market Authority (CMA) and listed in Muscat Securities Exchange (MSX), the bank said in a statement on Monday. "The move to increase our capital is part of the ongoing five-year strategy and is aimed at further strengthening our foothold in the market and our capital adequacy ratios," said Ahmed Al Musalmi, CEO of Sohar International. (Zawya)
- **Oman sells OMR162mn 28-day bills at yield 0.624%** – Oman sold OMR162mn of bills due October 13. The bills were sold at a price of 99.952, have a yield of 0.624% and will settle on September 15. (Bloomberg)
- **Bahrain ranks top in capital investment in the region** – The UAE retained the top destination position for tourism foreign direct investment (FDI) by number of projects into the Middle East and Africa in 2020, while Bahrain ranked first in terms of capital investment in the region, said a report. The FDI Intelligence Tourism Investment report 2021 said UAE held a 58% market share of the FDI projects in the region. The UAE was followed by Bahrain, Oman, Saudi Arabia and Qatar. Bahrain welcomed \$492mn worth of tourism capital investment in 2020, ranking first in terms of capital investment in the Middle East and Africa for the year, thanks to investments from the likes of UAE-based global property developer Emaar Properties and real estate developer Eagle Hills, the report said. (Zawya)
- **Bahrain sells BHD43mn 91-day islamic sukuk; bid-cover 3.4** – Bahrain sold BHD43mn of Islamic Sukuk due December 15. Investors offered to buy 3.4 times the amount of securities sold. The Sukuk will settle on September 15. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,793.75	0.3	0.3	(5.5)
Silver/Ounce	23.74	(0.0)	(0.0)	(10.1)
Crude Oil (Brent)/Barrel (FM Future)	73.51	0.8	0.8	41.9
Crude Oil (WTI)/Barrel (FM Future)	70.45	1.0	1.0	45.2
Natural Gas (Henry Hub)/MMBtu	5.17	2.4	2.4	116.3
LPG Propane (Arab Gulf)/Ton	123.50	0.8	0.8	64.1
LPG Butane (Arab Gulf)/Ton	139.75	(1.1)	(1.1)	101.1
Euro	1.18	(0.0)	(0.0)	(3.3)
Yen	109.99	0.0	0.0	6.5
GBP	1.38	(0.0)	(0.0)	1.2
CHF	1.08	(0.5)	(0.5)	(4.1)
AUD	0.74	0.2	0.2	(4.2)
USD Index	92.68	0.1	0.1	3.0
RUB	72.64	(0.8)	(0.8)	(2.4)
BRL	0.19	0.6	0.6	(0.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,126.10	0.1	0.1	16.2
DJ Industrial	34,869.63	0.8	0.8	13.9
S&P 500	4,468.73	0.2	0.2	19.0
NASDAQ 100	15,105.58	(0.1)	(0.1)	17.2
STOXX 600	467.69	0.2	0.2	13.2
DAX	15,701.42	0.5	0.5	10.0
FTSE 100	7,068.43	0.4	0.4	10.9
CAC 40	6,676.93	0.1	0.1	16.2
Nikkei	30,447.37	0.2	0.2	4.1
MSCI EM	1,301.54	(0.6)	(0.6)	0.8
SHANGHAI SE Composite	3,715.37	0.2	0.2	8.2
HANG SENG	25,813.81	(1.5)	(1.5)	(5.5)
BSE SENSEX	58,177.76	(0.3)	(0.3)	20.9
Bovespa	116,403.70	2.0	2.0	(3.0)
RTS	1,751.08	1.5	1.5	26.2

Source: Bloomberg (*% adjusted returns)

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