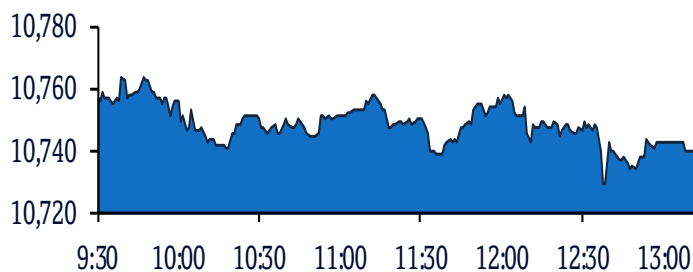


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,739.8. Losses were led by the Telecoms and Insurance indices, falling 3.1% and 0.5%, respectively. Top losers were Ooredoo and Qatari Investors Group, falling 3.8% and 3.4%, respectively. Among the top gainers, Mannai Corporation gained 10.0%, while Doha Bank was up 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 10,966.7. Gains were led by the Consumer Durables & Apparel and Capital Goods indices, rising 2.1% and 2.0%, respectively. Middle East Paper Co. rose 9.9%, while Astra Industrial Group was up 9.8%.

Dubai: The DFM Index gained 0.5% to close at 2,870.7. The Services index rose 1.9%, while the Investment & Financial Services index gained 1.3%. Al Salam Bank-Bahrain rose 4.6% while Emirates Refreshments Company was up 4.0%.

Abu Dhabi: The ADX General Index gained 2.0% to close at 6,706.7. The Investment & Financial Services index rose 14.0%, while the Services index gained 1.7%. International Holdings Co. rose 15.0%, while Gulf Medical Projects was up 14.9%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 6,465.0. The Basic Materials index rose 0.7%, while the Telecommunications index gained 0.6%. National Consumer Holding Co. rose 8.9%, while Al-Mazaya Holding was up 7.3%.

Oman: The MSM 30 Index fell 0.1% to close at 4,044.8. However, all indices ended in green. Salalah Mills Company declined 7.8%, while Dhofar Generating Company was down 6.4%.

Bahrain: The BHB Index gained 0.3% to close at 1583.9. The Investment index rose 0.4%, while the Commercial Banks index gained 0.3%. Nass Corporation rose 4.7%, while Bahrain Commercial Facilities Company was up 2.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	4.07	10.0	1,838.4	35.6
Doha Bank	2.77	2.1	5,781.4	17.0
Qatar National Cement Company	4.99	1.7	758.7	20.1
QLM Life & Medical Insurance Co.	4.80	1.6	76.1	52.4
Al Meera Consumer Goods Co.	19.44	1.5	139.7	(6.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.97	(2.0)	20,793.9	49.0
Qatar Aluminum Manufacturing Co	1.50	(1.3)	12,307.6	54.9
Mazaya Qatar Real Estate Dev.	1.10	0.1	11,288.9	(13.0)
Investment Holding Group	1.03	(0.3)	10,232.4	71.5
Ezdan Holding Group	1.65	(0.1)	6,304.7	(6.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,739.81	(0.2)	(0.2)	(0.1)	2.9	69.78	168,177.2	18.2	1.6	2.7
Dubai	2,870.69	0.5	0.5	2.6	15.2	47.38	107,357.2	21.8	1.0	2.8
Abu Dhabi	6,706.65	2.0	2.0	2.3	32.9	440.10	254,588.1	22.8	1.9	3.6
Saudi Arabia	10,966.71	0.4	0.4	3.9	26.2	3,535.80	2,591,699.7	36.2	2.4	1.8
Kuwait	6,465.04	0.1	0.1	4.1	16.6	176.37	122,800.3	41.1	1.7	2.0
Oman	4,044.79	(0.1)	(0.1)	5.0	10.6	7.31	18,382.9	14.2	0.8	3.9
Bahrain	1,583.85	0.3	0.3	3.7	6.3	2.46	24,343.6	27.2	1.1	2.1

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	27 Jun 21	24 Jun 21	%Chg.
Value Traded (QR mn)	258.1	271.1	(4.8)
Exch. Market Cap. (QR mn)	623,109.2	624,773.3	(0.3)
Volume (mn)	121.2	110.1	10.0
Number of Transactions	5,603	8,431	(33.5)
Companies Traded	47	47	0.0
Market Breadth	14:31	17:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,260.09	(0.2)	(0.2)	6.0	18.2
All Share Index	3,410.78	(0.2)	(0.2)	6.6	18.9
Banks	4,509.96	(0.0)	(0.0)	6.2	15.7
Industrials	3,571.41	(0.2)	(0.2)	15.3	27.5
Transportation	3,365.94	0.1	0.1	2.1	21.7
Real Estate	1,786.58	(0.1)	(0.1)	(7.4)	16.9
Insurance	2,640.21	(0.5)	(0.5)	10.2	23.4
Telecoms	1,071.51	(3.1)	(3.1)	6.0	28.4
Consumer	8,138.21	(0.1)	(0.1)	(0.0)	27.2
Al Rayan Islamic Index	4,536.95	(0.2)	(0.2)	6.3	19.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	30.85	5.5	6,475.3	78.1
Oman Arab Bank	Oman	0.18	4.6	72.0	(3.7)
GFH Financial Group	Dubai	0.78	3.9	49,857.8	31.7
Saudi Arabian Mining Co.	Saudi Arabia	58.90	3.7	2,594.3	45.4
Emaar Malls	Dubai	2.10	1.4	4,475.2	14.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ooredoo	Qatar	7.26	(3.8)	1,572.8	(3.4)
Bupa Arabia for Coop. Ins	Saudi Arabia	128.60	(1.8)	191.2	5.2
Riyad Bank	Saudi Arabia	26.45	(1.1)	831.5	30.9
Sohar International Bank	Oman	0.10	(1.0)	350.0	5.5
Jarir Marketing Co.	Saudi Arabia	218.00	(0.9)	71.8	25.7

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%
Ooredoo	7.26	(3.8)	1,572.8	(3.4)
Qatari Investors Group	2.40	(3.4)	2,560.1	32.6
Qatari German Co for Med. Dev.	2.40	(3.2)	1,709.8	7.3
Doha Insurance Group	1.96	(3.0)	113.4	40.8
Salam International Inv. Ltd.	0.97	(2.0)	20,793.9	49.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Salam International Inv. Ltd.	0.97	(2.0)	20,292.2	49.0
Qatar International Islamic Bank	9.41	(1.0)	19,274.8	4.0
Qatar Aluminum Manufacturing	1.50	(1.3)	18,449.0	54.9
Doha Bank	2.77	2.1	16,080.3	17.0
Mazaya Qatar Real Estate Dev.	1.10	0.1	12,455.0	(13.0)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,739.8. The Telecoms and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and foreign shareholders.
- Ooredoo and Qatari Investors Group were the top losers, falling 3.8% and 3.4%, respectively. Among the top gainers, Mannai Corporation gained 10.0%, while Doha Bank was up 2.1%.
- Volume of shares traded on Sunday rose by 10.0% to 121.2mn from 110.1mn on Thursday. However, as compared to the 30-day moving average of 172.3mn, volume for the day was 29.7% lower. Salam International Inv. Ltd. and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 17.2% and 10.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	48.44%	51.10%	(6,871,499.2)
Qatari Institutions	20.16%	23.67%	(9,046,466.9)
Qatari	68.61%	74.77%	(15,917,966.1)
GCC Individuals	0.92%	0.62%	775,969.2
GCC Institutions	1.10%	0.34%	1,958,256.5
GCC	2.01%	0.95%	2,734,225.8
Arab Individuals	15.66%	16.61%	(2,460,641.7)
Arab Institutions	0.02%	0.02%	(10,288.5)
Arab	15.67%	16.63%	(2,470,930.2)
Foreigners Individuals	4.48%	4.15%	860,339.2
Foreigners Institutions	9.23%	3.49%	14,794,331.4
Foreigners	13.71%	7.64%	15,654,670.5

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

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2021 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	11-Jul-21	13	Due
QEWS	Qatar Electricity & Water Company	14-Jul-21	16	Due
NLCS	Alijarah Holding	15-Jul-21	17	Due
ABQK	Ahli Bank	15-Jul-21	17	Due
DHBK	Doha Bank	27-Jul-21	29	Due

Source: QSE

News

Qatar

- Qatar Petroleum starts investor calls ahead of debut jumbo bond** – The state energy company of Qatar will begin investor calls on Monday ahead of what may be one of the year's biggest corporate bond sales, as it seeks to fund a massive natural-gas project. Qatar Petroleum is aiming to issue dollar notes with maturities of 5, 10, 20 and 30 years, according to a person familiar with the matter. A deal would mark the firm's first foray into the public bond markets. Bloomberg reported in April that it may seek to raise as much as \$10bn. The three shortest tranches will be conventional debt, alongside a 30-year dual-listed Formosa bond, the person said. Citigroup Inc. and JPMorgan Chase & Co. will be the global coordinators for any transaction that follows the investor meetings. Bank of America Corp., Credit Suisse Group AG, Deutsche Bank AG, Goldman Sachs Group Inc., HSBC Holdings Plc, Mitsubishi UFJ Financial Group Inc. and Qatar National Bank will also managing the sale. The debt will help the Persian Gulf state pump more gas from the giant North Field that extends into Iran's waters. Qatar – one of the world's richest countries per capita – is planning to spend \$29bn to lift its output of LNG to 110mn tons per annum by 2027 from 77mn tons today. The expansion will allow it to push further ahead of rival LNG exporters such as the US and Australia and cement its dominance of a market. Qatar is banking on demand rising in the coming decades as governments shift away from dirtier fossil fuels such as oil and coal. (Bloomberg)
- UDCD signs an agreement** – United Development Company (UDCD) announced it has signed an agreement of general corporate banking facilities for QR150mn with the Commercial Bank of Qatar (CBQK). (QSE)
- QEWS to disclose its semi-annual financial results on July 14** – Qatar Electricity & Water Company (QEWS) will disclose its financial statement for the period ending June 30, 2021 on July 14, 2021. (QSE)
- ABQK to disclose its semi-annual financial results on July 15** – Ahli Bank (ABQK) will disclose its financial statement for the period ending June 30, 2021 on July 15, 2021. (QSE)
- NLCS to disclose its semi-annual financial results on July 15** – National Leasing Holding Company (NLCS, Alijarah Holding) will disclose its financial statement for the period ending June 30, 2021 on July 15, 2021. (QSE)
- NLCS to hold its investors relation conference call on July 25** – National Leasing Holding Company (NLCS) announced that the conference call with the Investors to discuss the financial results for the semi-annual 2021 will be held on July 25, 2021 at 01:30 pm, Doha Time. (QSE)
- PSA: Qatar posts more than three-fold jump in trade surplus in May** – A more-than-quadrupled shipment of non-crude and a more-than-tripled growth in crude, apart from a robust high double-digit surge in its oil and gas, helped Qatar register a more than three-fold rise in trade surplus year-on-year this May, according to the official estimates. The rebound in the country's merchandise trade has been mainly on account of a robust more-than-doubled exports of domestic products amidst a low-single digit growth in imports, according to figures released by PSA, or the Planning and Statistics Authority. The exports destinations were mainly the Asian countries and the UAE; while imports came from diverse geographies. Overall, Qatar recorded trade surplus of QR16.61bn in May 2021, which

showed a 29.9% MoM increase in the review period. The total exports of goods (including exports of goods of domestic origin and re-exports) were QR24.91bn, showing a stupendous 87.8% and 18.9% surge YoY and MoM in the review period. In May this year, Qatar's shipments to China amounted to QR3.59bn or 14.42% of the total exports of the country, followed by Japan QR3.58bn (14.36%), South Korea QR2.78bn (11.20%), India QR2.67bn (10.7%) and the UAE 1.8bn (7.2%). On a yearly basis, Qatar's exports to the UAE soared about five-fold and those to Japan more than doubled; whereas those to China expanded 92.19%, India 84.44% and South Korea 31.89%. On a monthly basis, Qatar's exports to the UAE was seen surging 79.08%, South Korea by 30.9%, China by 29.98% and Japan by 27.21%; while those to India was down 0.04%. The exports of non-crude more than quadrupled year-on-year to QR2.45bn, crude more than tripled to QR4.04bn, other non-specified commodities by 98.2% to QR3.31bn and petroleum gases and other gaseous hydrocarbons by 70.1% to QR14.01bn in the review period. On a monthly basis, the exports of crude shot up 25.4%, petroleum gases and other gaseous hydrocarbons 19.4%, non-crude by 12.2% and other non-specified commodities by 11.7% in May 2021. Petroleum gases constituted 58.82% of the exports of domestic products compared to 69.89% a year ago period, crude 16.96% (11.37%), non-crude 10.29% (4.66%) and other commodities 13.9% (14.16%). (Gulf-Times.com)

- **Building sales generate QR259mn** – Registered property sales in Qatar between June 13 and 17 generated QR465.6mn, the latest Ezdan Real Estate report has said, citing figures from the country's Real Estate Registration Department. Building sales dominated these deals, generating QR258.6mn and making up 55.6% of the total sales value during the period. Sales of land lots made up the rest, generating QR207mn (44.4%). Seven municipalities — Umm Salal, Al Khor, Al Thakira, Al Doha, Al Rayyan, Al Shamal, Al Daayen, and Al Wakra — saw property sales during the period. The deals included sale of vacant land lots, residences, multi-use buildings and multi-use land lots and residential buildings, the report said. Al Rayyan municipality came on top in terms of transaction value through the sale of a land lot in Izghawa. The transaction generated QR85mn. The property is 12,722 square meters in area and was sold at a price of QR621 per square foot. (Qatar Tribune)
- **QFZA, MoTC deepen Google Cloud tie-up** – Qatar Free Zones Authority (QFZA), the Ministry of Transport and Communications (MoTC), and Google Cloud announced Sunday the expansion of their partnership to include a new Centre of Excellence training facility and a new Google office in Qatar. This follows earlier announcements about a Google Cloud region in Qatar allowing new and existing customers, as well as partners to run their cloud workloads locally. These initiatives, which build on QFZA's strategic collaboration agreement with Google Cloud announced in 2020 support the continued growth of the technology ecosystem in Qatar. The Centre of Excellence provides free, hands-on training in Google tools and technologies for both individuals and businesses seeking to expand their technology skills and succeed in an increasingly digital world. The objective of the training facility is to foster innovation in the State of Qatar using the latest technologies and tools offered by Google. The centre will also serve as an incubator for high-potential startups and a hub for research to address digital transformation challenges. (Gulf-Times.com)
- **Breaking through cloud adoption barriers in Qatar** – PwC Middle East yesterday launched its report on cloud services exploring the five key challenges to cloud adoption and how to

overcome them. With the uptake of cloud services having been expedited by the pandemic, the report looks at the barriers to entry within Qatar's private sector and how organizations can overcome these challenges. During the pandemic cloud spending rose rapidly on a global scale, with a 37% increase in the first quarter of 2020. Cloud adoption brings a host of benefits, including reduced costs, improved service quality and increased flexibility, which can drive a transformative new business model and enhance an organization's competitiveness. Despite a global drive for the adoption of cloud services, Qatar's private sector in particular has struggled to embrace the cloud with adoption rates that fall behind the global trend. Only 3% of Qatar's private sector has implemented cloud solutions, despite 76% of businesses being aware of its benefits. In order to increase cloud adoption, several challenges must be addressed. Lack of understanding over data sovereignty regulations can be a barrier to access. Through cooperation between the public and private sector such concerns can be mitigated. Within Qatar there are clear government regulations in place that cover the transmission of data outside of Qatar and with global technology leaders establishing data centers in Qatar, this should become less of a concern in the years to come. (Peninsula Qatar)

- **'Calm haven' for seafarers at HIA passes 50,000 visitors in under seven months** – The Mariner Lounge, the world's first airport lounge for the exclusive use of seafarers and offshore workers, has surpassed more than 50,000 visitors since it opened its doors in late-2020. Located at Qatar Airways' hub at Hamad International Airport (HIA) in Doha, the Mariner Lounge was officially opened by Qatar Airways Group Chief Executive HE Akbar Al-Baker on the International Maritime Organization (IMO)'s Day of the Seafarer on June 25. The provision of dedicated lounge facilities provides ship's crews and those working in offshore industries travelling with Qatar Airways an exclusive and luxurious haven during their journeys. In addition to an international selection of food and beverages, facilities include unlimited high-speed Wi-Fi, shower facilities, a television area, reading materials and a Business Centre, the airline has said in a statement. (Gulf-Times.com)
- **QA Cargo named 'Cargo Operator of the Year'** – Qatar Airways Cargo, one of the world's leading international air cargo carriers, has been named 'Cargo Operator of the Year' in the 47th annual ATW Airline Industry Achievement Awards. Aviation Week Network's Air Transport World (ATW) announced the winners of the awards recently and the winners will be honored during award function that will be held in Boston, US, on October 5. "Cargo saw renewed prominence in 2020, with many airlines focusing on that business as passenger demand slumped," noted Aviation Week Network about Qatar Airways Cargo. (Peninsula Qatar)

International

- **UK, Singapore launch talks on digital trade agreement** – Britain and Singapore will on Monday start negotiations on a new digital trade agreement that could remove barriers, part of London's push to become what it calls a "global tech powerhouse" post-Brexit. Since completing its exit from the European Union at the end of last year, Britain has been pressing ahead with new trade deals especially with countries in the Indo-Pacific region, with the most recent agreement signed with Australia. Digital trade is seen as key by the government to support British tech companies in capitalizing on investment opportunities abroad to try to help a post-COVID recovery. The government said any agreement with Singapore could remove barriers to digital trade and enable British exporters to expand into high-tech markets. The talks will be kicked off in a video call. "A cutting-edge deal with Singapore will keep us at the

forefront of the technological revolution, ensuring we lead the way in digitally delivered trade and industries like fintech and cybersecurity," British trade minister Liz Truss said. "The UK will be the first European country to ever negotiate a Digital Economy Agreement, which shows what we can do as a sovereign trading nation," she said in a statement. (Reuters)

- **Germany seeks to ban British travelers from EU** – Germany will attempt to ban British travelers from the European Union regardless of whether or not they have had a COVID-19 vaccine, The Times reported. The German chancellor wants to designate Britain as a "country of concern" because the Delta variant of the coronavirus is so widespread, the newspaper said. The plans will be discussed by senior European and national officials on the EU's integrated political crisis response committee and will be resisted by Greece, Spain, Cyprus, Malta and Portugal, the newspaper added. German chancellor Angela Merkel is due to meet British Prime Minister Boris Johnson at Chequers next week. Britain plans to unveil plans next month to allow fully vaccinated people to travel unrestricted to all countries except those with the highest COVID-19 risk. (Reuters)
- **China's industrial profit growth slows amid high raw material prices** – Profit growth at China's industrial firms slowed again in May as surging raw material prices squeezed margins and weighed on factory activity. Profits at China's industrial firms rose 36.4% in May from a year earlier to 829.92bn Yuan (\$128.58bn) official data showed. That was a slowdown from the 57% surge reported in April, according to National Bureau of Statistics. The world's second-largest economy has largely recovered from disruptions caused by COVID-19, but it faces new challenges such as elevated raw material costs and global supply chain crunches. Officials warn that China's recovery remains uneven. Imbalances in profitability became prominent between upstream and downstream firms due to high commodity prices, said Zhu Hong, an official at the statistics bureau. Profits grew rapidly in the metals, chemicals and petroleum sectors, while smaller and downstream enterprises saw much more pressure, Zhu said. For the January-May period, industrial firms' profits grew 83.4% from the same period a year earlier to 3.42tn Yuan. Factory-gate inflation saw its fastest annual growth in over 12 years in May driven by surging commodity prices, posing risks to profit margins for mid- and downstream firms. (Reuters)

Regional

- **Moody's: Gulf 'unlikely to introduce broad-based income taxes'** – The introduction of broad-based income taxes in the GCC is unlikely in the short-to-medium term, says Moody's. A new report by the US-based ratings agency states that direct taxation, which would significantly and durably lower the reliance of government revenue on oil and gas is a long way away as the region lacks economic diversification which means non-oil sector growth needs to be effectively subsidized. The key difference between the GCC and most other sovereigns is an effective absence of direct taxes. None of the GCC sovereigns currently levy property or personal income taxes, notes the report. (Zawya)
- **Saudi Aramco bets on blue hydrogen exports ramping up from 2030** – Saudi Aramco outlined plans to invest in blue hydrogen as the world shifts away from dirtier forms of energy however, said it will take at least until the end of this decade before a global market for the fuel is developed. "We're going to have a large share" of the market for blue hydrogen, Aramco's Chief Technology Officer, Ahmad Al-Khowaiter, said. "The scale up isn't going to happen before 2030. We're not going to see large volumes of blue ammonia before then." Hydrogen is seen as crucial to slowing climate change since it emits no harmful

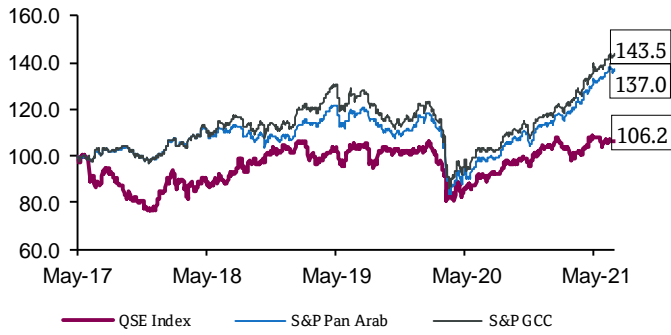
greenhouse gases when burned. The blue form of the fuel is made from natural gas, with the carbon emissions generated in the conversion process being captured. The hydrogen is sometimes converted again into ammonia to allow it to be transported more easily between continents. The state energy firm may end up spending roughly \$1bn on capturing carbon for every 1mn tons of blue ammonia produced, Khowaiter said. That would exclude the expense of producing the gas, he said. Aramco, the world's biggest oil company, sent its first shipment of blue ammonia in September to Japan, a pilot project to show the fuel could be exported. Aramco will decide on further shipments depending on the level of demand, Khowaiter said. He declined to comment on how much gas Aramco was planning to produce for its blue-hydrogen efforts or on whether the company had abandoned plans to make liquefied natural gas. (Gulf-Times.com)

- **Emaar Economic City gets approval to defer loan repayment** – Emaar the Economic City has received finance ministry's approval to add SR364mn in repayments to the main loan. The gross loan total now stands at SR5.36bn. The first repayment starts in June 2024 with last being in 2030. The Ministry may release part of the pledged assets of the company. (Bloomberg)
- **Tanmiah Food starts IPO book-building process, sets price range** – Tanmiah Food IPO has set a price range at SR59 to SR67 per share, according to a statement. Saudi Fransi Capital is the financial advisor, lead manager, bookrunner, and underwriter. Offering include institutional tranche, where 6mn ordinary shares will be offered to institutional investors, representing 30% of the share capital. A maximum 10% of the shares offered for public subscription will be to individual subscribers. Institutional subscription starts June 27, ends on July 1, Retail subscription on July 27. (Bloomberg)
- **UAE to increase exports; access new markets to boost foreign trade** – The UAE will increase its national exports by 50% and access 25 new global markets to advance foreign trade. Vice-President and Prime Minister of the UAE and Ruler of Dubai, Sheikh Mohammed bin Rashid Al Maktoum said that he had chaired a meeting in Abu Dhabi at which the National Agenda for Non-Oil Export Development was adopted, which will see the country access 25 new trade markets. "Our non-oil sectors contribute over 70% of our national economy and we aim to increase the UAE's national exports by 50% over the coming years. In the UAE, we work as one team to boost our national economy and reinforce the UAE's leading position as a global business hub," he said. The UAE's non-oil trade exceeds AED1.5tn annually with a global network which reaches 400 cities, he said. (Zawya)
- **UAE budget balance improves as economy recovers from pandemic** – The UAE budget balance improved in the first half of the year as the economy began recovering from the COVID-19 pandemic, the state news agency WAM reported, citing a ministerial meeting attended by the Central Bank Governor. Dubai's Ruler, Sheikh Mohammed bin Rashid al-Maktoum said the UAE plans to enter 25 new international markets for foreign trade, with the goal of boosting exports by 50% in the next few years, WAM said in a separate report. The UAE, a commerce and trade hub, was hit hard by the COVID-19 pandemic which had a crippling impact on sectors vital to its economy like tourism and hospitality. Preliminary data in May showed the economy shrank 6.1% in 2020, while the central bank has said it expects GDP to grow 2.5% this year. (Zawya)
- **HSBC commits \$5bn to UAE firms seeking global expansion** – HSBC Holdings is committing \$5bn of lending to UAE-based businesses that need capital to expand globally. "Our \$5 billion commitment, between now and 2023, will support

plans that strong companies have to enter new trade markets, re-engineer their supply chains, to innovate,” Chief Executive Officer of HSBC UAE, Abdulfattah Sharaf said. Incentives, including green lending discounts and certifications, access to targeted growth programs and trade-related benefits such as green trade assessments and facilities, will be offered to businesses that meet the required criteria, the lender said. (Bloomberg)

- **Mubadala Satellite Group to raise up to AED2.976bn in IPO** – Satellite operator Yahsat is looking to raise up to AED2.976bn in what would be the first initial public offering on the Abu Dhabi stock exchange since 2017. Al Yah Satellite Communications Co., owned by Abu Dhabi’s \$243bn sovereign fund Mubadala Investment Co., set the price range for its listing at AED2.55 to AED3.05 per share. The company plans to offer up to 40% of its shares in the IPO. Yahsat’s share sale would mark the first IPO in Abu Dhabi since Abu Dhabi National Oil Co. for Distribution began trading in 2017. Sovereign funds ADQ and Mubadala, alongside the Emirate’s state oil company -- have signaled their intentions to list more assets locally. The offer details for the IPO are as follows: The IPO is for a minimum 731.9mn shares and a maximum of 975.9mn shares, representing minimum 30% stake and maximum of 40% stake in the company. The final offer price and size will be decided on July 9. The expected date of listing in Abu Dhabi is on July 14. (Bloomberg, Reuters)
- **Kuwaiti e-Commerce firm draws Careem backer in new funding round** – An early investor in ride-hailing firm Careem is backing Kuwaiti e-commerce company Floward, which expects to post a profit next year as the pandemic accelerates a shift to online sales. The company said its series B funding round raised \$27.5mn and was led by STV, a Saudi technology venture capital fund that previously invested in Careem, which was acquired by Uber Technologies Inc. for \$3.1bn. Floward, which delivers flowers and gifts online, plans to use proceeds mostly to expand in the region, after venturing into London earlier this year. It may go public within the next two years and could decide on a listing venue later this year, founder and Chief Executive Officer, AbdulAziz Al-Loughani said. London, New York and Saudi Arabia are possible venues for the IPO, he said. Some of the biggest startup deals in the Middle East have come from Kuwait, an oil-rich Gulf Emirate with a population of only about 4.7mn. These include takeovers of Kuwait-based food delivery services Talabat and Carriage. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,781.44	0.4	1.0	(6.2)
Silver/Ounce	26.10	0.6	1.2	(1.1)
Crude Oil (Brent)/Barrel (FM Future)	76.18	0.8	3.6	47.1
Crude Oil (WTI)/Barrel (FM Future)	74.05	1.0	3.4	52.6
Natural Gas (Henry Hub)/MMBtu	3.40	3.0	7.6	42.3
LPG Propane (Arab Gulf)/Ton	104.00	1.0	6.4	38.2
LPG Butane (Arab Gulf)/Ton	115.13	1.5	9.1	65.7
Euro	1.19	0.0	0.6	(2.3)
Yen	110.75	(0.1)	0.5	7.3
GBP	1.39	(0.3)	0.5	1.5
CHF	1.09	0.1	0.7	(3.5)
AUD	0.76	0.1	1.5	(1.4)
USD Index	91.85	0.0	(0.4)	2.1
RUB	72.22	(0.1)	(0.8)	(2.9)
BRL	0.20	(0.4)	3.2	5.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,024.94	0.4	2.4	12.4
DJ Industrial	34,433.84	0.7	3.4	12.5
S&P 500	4,280.70	0.3	2.7	14.0
NASDAQ 100	14,360.39	(0.1)	2.4	11.4
STOXX 600	457.63	0.2	1.8	12.0
DAX	15,607.97	0.2	1.6	10.5
FTSE 100	7,136.07	0.3	2.3	12.5
CAC 40	6,622.87	(0.0)	1.3	16.5
Nikkei	29,066.18	0.7	(0.2)	(1.3)
MSCI EM	1,379.59	0.9	1.3	6.8
SHANGHAI SE Composite	3,607.56	1.4	2.3	5.0
HANG SENG	29,288.22	1.4	1.7	7.4
BSE SENSEX	52,925.04	0.5	1.1	9.2
Bovespa	127,255.60	(2.3)	1.9	11.9
RTS	1,672.08	0.4	1.5	20.5

Source: Bloomberg (*\$ adjusted returns)

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