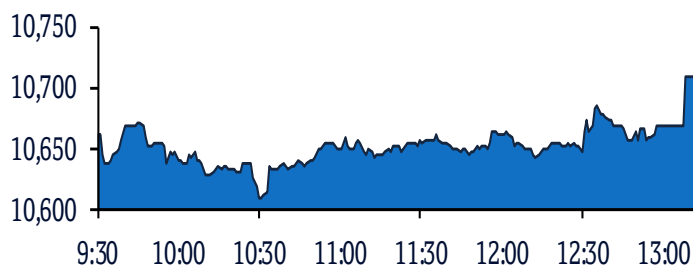


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,708.4. Gains were led by the Banks & Financial Services and Industrials indices, gaining 0.6% and 0.5%, respectively. Top gainers were The Commercial Bank and Qatar National Cement Company, rising 3.4% and 2.8%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 7.4%, while Qatar First Bank was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 10,933.7. Gains were led by the Transportation and Food & Staples Retailing indices, rising 2.1% and 1.8%, respectively. Abdul Mohsen Al-Hokair Touri rose 4.6%, while Alujain Holding was up 4.5%.

Dubai: The DFM Index fell 0.4% to close at 2,751.7. The Transportation index declined 0.9%, while the Telecommunication index fell 0.7%. Emirates Islamic Bank and Emirates Refreshments Co were down 10.0% each.

Abu Dhabi: The ADX General Index gained 1.0% to close at 7,243.8. The Investment & Financial Services index rose 3.0%, while the Real Estate index gained 1.8%. Emirates Driving Company rose 8.6%, while Alpha Dhabi Holding was up 8.5%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 6,542.8. The Consumer Discretionary index rose 1.4%, while the Industrials index gained 1.2%. Agility Public Warehousing Co. rose 2.6%, while Kuwait Real Estate Co. was up 1.5%.

Oman: The MSM 30 Index gained marginally to close at 4,017.8. The Industrial index gained 0.7%, while the other indices ended flat or in red. Oman Flour Mills rose 9.1%, while Muscat Finance was up 6.3%.

Bahrain: The BHB Index gained marginally to close at 1,594.7. The Materials index rose 0.9%, while the Industrials index gained 0.6%. Khaleeji Commercial Bank rose 1.5%, while Arab Banking Corp was up 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	5.45	3.4	1,939.5	23.8
Qatar National Cement Company	5.05	2.8	265.5	21.7
Doha Bank	2.81	2.7	3,482.0	18.6
Mannai Corporation	3.70	1.6	10.8	23.2
Industries Qatar	13.18	0.8	577.4	21.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.89	(1.5)	16,636.6	36.7
Qatar Aluminium Manufacturing Co	1.48	(0.6)	8,935.4	52.6
Ezdan Holding Group	1.55	(2.0)	6,292.5	(12.7)
Masraf Al Rayan	4.40	(0.3)	5,176.3	(3.0)
Aljarah Holding	1.07	(0.5)	4,795.8	(13.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,708.37	0.4	0.1	(0.2)	2.6	59.67	166,894.7	17.1	1.6	2.7
Dubai	2,751.70	(0.4)	0.3	(2.1)	10.4	39.74	102,676.5	20.5	0.9	2.9
Abu Dhabi	7,243.78	1.0	2.5	6.0	43.6	363.49	350,593.1	0.0	0.0	3.0
Saudi Arabia	10,933.73	0.2	1.3	(0.5)	25.8	1,784.87	2,579,195.1	34.6	2.4	2.2
Kuwait	6,542.78	0.2	2.3	2.4	18.0	196.15	124,339.8	37.5	1.7	1.8
Oman	4,017.77	0.0	(1.4)	(1.1)	9.8	8.82	18,500.6	12.3	0.8	3.8
Bahrain	1,594.71	0.0	1.0	0.4	7.0	11.52	120,120.3	13.3	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)

Market Indicators	28 Jul 21	27 Jul 21	%Chg.
Value Traded (QR mn)	221.4	231.0	(4.1)
Exch. Market Cap. (QR mn)	619,275.2	618,314.1	0.2
Volume (mn)	87.7	84.2	4.1
Number of Transactions	6,963	9,325	(25.3)
Companies Traded	47	45	4.4
Market Breadth	14:30	11:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,197.86	0.4	0.1	5.7	17.1
All Share Index	3,400.43	0.3	0.2	6.3	17.8
Banks	4,515.16	0.6	1.0	6.3	14.9
Industrials	3,557.65	0.5	(0.3)	14.8	26.7
Transportation	3,407.23	0.0	0.5	3.3	19.1
Real Estate	1,740.65	(1.0)	(2.6)	(9.8)	16.0
Insurance	2,559.09	(0.6)	(2.0)	6.8	22.7
Telecoms	1,052.26	(0.1)	(1.4)	4.1	26.8
Consumer	8,072.99	(0.2)	(0.1)	(0.8)	24.0
Al Rayan Islamic Index	4,490.13	(0.1)	(0.6)	5.2	18.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Alpha Dhabi Holding	Abu Dhabi	28.72	8.5	6,326.0	91.5
The Commercial Bank	Qatar	5.45	3.4	1,939.5	23.8
Agility Public Ware. Co.	Kuwait	0.98	2.6	4,704.8	59.3
Emaar Economic City	Saudi Arabia	13.54	2.6	10,529.6	47.0
Bupa Arabia for Coop. Ins	Saudi Arabia	137.00	2.2	39.6	12.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	25.95	(4.1)	9,675.3	87.8
Gulf Bank	Kuwait	0.24	(4.0)	23,871.5	9.1
Sahara Int. Petrochemical	Saudi Arabia	33.00	(2.9)	3,200.4	90.5
Ezdan Holding Group	Qatar	1.55	(2.0)	6,292.5	(12.7)
Saudi Kayan Petrochem.	Saudi Arabia	19.16	(1.7)	7,948.4	34.0

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%
Qatar Cinema & Film Distribution	3.70	(7.4)	0.4	(7.3)
Qatar First Bank	1.75	(2.1)	542.2	1.7
Ezdan Holding Group	1.55	(2.0)	6,292.5	(12.7)
Qatari Investors Group	2.32	(1.9)	950.1	28.1
Qatar Oman Investment Company	0.90	(1.8)	2,780.1	1.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.09	0.2	32,636.0	1.5
Masraf Al Rayan	4.40	(0.3)	22,774.1	(3.0)
Salam International Inv. Ltd.	0.89	(1.5)	14,875.6	36.7
Qatar Aluminium Manufacturing	1.48	(0.6)	13,170.3	52.6
The Commercial Bank	5.45	3.4	10,448.5	23.8

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,708.4. The Banks & Financial Services and Industrials indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and foreign shareholders.
- The Commercial Bank and Qatar National Cement Company were the top gainers, rising 3.4% and 2.8%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 7.4%, while Qatar First Bank was down 2.1%.
- Volume of shares traded on Wednesday rose by 4.1% to 87.7mn from 84.2mn on Tuesday. However, as compared to the 30-day moving average of 125.2mn, volume for the day was 30.0% lower. Salam International Inv. Ltd. and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 19.0% and 10.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	42.53%	42.99%	(1,011,831.2)
Qatari Institutions	14.52%	12.38%	4,740,271.0
Qatari	57.05%	55.37%	3,728,439.8
GCC Individuals	0.19%	0.20%	(28,523.5)
GCC Institutions	3.68%	0.29%	7,505,047.2
GCC	3.87%	0.49%	7,476,523.7
Arab Individuals	11.15%	13.04%	(4,186,709.2)
Arab Institutions	0.00%	0.00%	–
Arab	11.15%	13.04%	(4,186,709.2)
Foreigners Individuals	2.83%	3.74%	(2,009,702.4)
Foreigners Institutions	25.10%	27.36%	(5,008,551.9)
Foreigners	27.93%	31.10%	(7,018,254.3)

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2021	% Change YoY	Operating Profit (mn) 2Q2021	% Change YoY	Net Profit (mn) 2Q2021	% Change YoY
Al Maha Petroleum Products Marketing Co.	Oman	OMR	171.7	0.7%	–	–	1.0	N/A
Al Omaniya Financial Services	Oman	OMR	7.4	-12.7%	–	–	1.2	93.8%
Saudi Paper Manufacturing Co.	Saudi Arabia	SR	141.3	-1.0%	20.8	18.4%	15.1	295.3%
Alpha Dhabi Holdings	Abu Dhabi	AED	5,499.5	202.3%	–	–	831.6	692.7%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-28	US	Mortgage Bankers Association	MBA Mortgage Applications	23-Jul	5.70%	--	-4.00%
07-28	Germany	GfK AG	GfK Consumer Confidence	Aug	-0.3	1	-0.3
07-28	France	INSEE National Statistics Office	Consumer Confidence	Jul	101	102	103

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
QCFS	Qatar Cinema & Film Distribution Company	1-Aug-21	3	Due
QIGD	Qatari Investors Group	1-Aug-21	3	Due
QLMI	QLM Life & Medical Insurance Company	2-Aug-21	4	Due
SIIS	Salam International Investment Limited	4-Aug-21	6	Due
AKHI	Al Khaleej Takaful Insurance Company	4-Aug-21	6	Due
DOHI	Doha Insurance Group	4-Aug-21	6	Due
QAMC	Qatar Aluminum Manufacturing Company	5-Aug-21	7	Due
GISS	Gulf International Services	5-Aug-21	7	Due
MPHC	Mesaieed Petrochemical Holding Company	5-Aug-21	7	Due
IQCD	Industries Qatar	5-Aug-21	7	Due
QATI	Qatar Insurance Company	8-Aug-21	10	Due
IHGS	INMA Holding Group	8-Aug-21	10	Due
DBIS	Dlala Brokerage & Investment Holding Company	9-Aug-21	11	Due
QISI	Qatar Islamic Insurance Group	9-Aug-21	11	Due
QGRI	Qatar General Insurance & Reinsurance Company	10-Aug-21	12	Due
AHCS	Aamal Company	10-Aug-21	12	Due
IGRD	Investment Holding Group	10-Aug-21	12	Due
MCCS	Mannai Corporation	11-Aug-21	13	Due
BLDN	Baladna	11-Aug-21	13	Due
QOIS	Qatar Oman Investment Company	11-Aug-21	13	Due
MERS	Al Meera Consumer Goods Company	11-Aug-21	13	Due
QCFS	Qatar Cinema & Film Distribution Company	1-Aug-21	3	Due
QIGD	Qatari Investors Group	1-Aug-21	3	Due
QLMI	QLM Life & Medical Insurance Company	2-Aug-21	4	Due
SIIS	Salam International Investment Limited	4-Aug-21	6	Due
AKHI	Al Khaleej Takaful Insurance Company	4-Aug-21	6	Due
DOHI	Doha Insurance Group	4-Aug-21	6	Due
QAMC	Qatar Aluminum Manufacturing Company	5-Aug-21	7	Due
GISS	Gulf International Services	5-Aug-21	7	Due
MPHC	Mesaieed Petrochemical Holding Company	5-Aug-21	7	Due
IQCD	Industries Qatar	5-Aug-21	7	Due
QATI	Qatar Insurance Company	8-Aug-21	10	Due
IHGS	INMA Holding Group	8-Aug-21	10	Due
DBIS	Dlala Brokerage & Investment Holding Company	9-Aug-21	11	Due
QISI	Qatar Islamic Insurance Group	9-Aug-21	11	Due
QGRI	Qatar General Insurance & Reinsurance Company	10-Aug-21	12	Due
AHCS	Aamal Company	10-Aug-21	12	Due
IGRD	Investment Holding Group	10-Aug-21	12	Due
MCCS	Mannai Corporation	11-Aug-21	13	Due
BLDN	Baladna	11-Aug-21	13	Due
QOIS	Qatar Oman Investment Company	11-Aug-21	13	Due
MERS	Al Meera Consumer Goods Company	11-Aug-21	13	Due

Source: QSE

News

Qatar

- **ORDS reports net loss of QR1,149.4mn in 2Q2021** – Ooredoo (ORDS) reported net loss of QR1,149.4mn in 2Q2021 as compared to net profit of QR431.7mn in 2Q2020 and net profit of QR193.2mn in 1Q2021. The company's Revenue came in at QR7,311.7mn in 2Q2021, which represents an increase of 7.2% YoY (+1.6% QoQ). Loss per share amounted to QR0.36 in 2Q2021 as compared to earnings per share of QR0.06 in 1Q2021 and EPS of QR0.13 in 2Q2020. Ooredoo Qatar has reported revenue of QR3.7bn in 1H2021, up 5% YoY. The revenue growth driven by post-paid services, mobile financial services, Ooredoo tv, business-to-business revenue and higher sales of devices. EBITDA stood at QR2bn in 1H2021 (1H2020: QR1.9bn). Customer numbers dropped to 3mn, "reflecting the changing demographics" of Qatar during the period. Despite the decrease in population and the QR3.5mn financial sanctions that were imposed on the company by the Communications Regulatory Authority, Ooredoo Qatar recorded a very strong performance. Compared to 1Q2021 service revenue grew by 6% and Ooredoo ONE 'All-In-One' Home Service contributed to a 1% growth in the Ooredoo tv customer base. The launch of new post-paid plans bundling OTT contents and ongoing shift towards app-based business delivery enhanced customer convenience and boosted optimization efforts. (QSE, Gulf-Times.com)
- **UDCD's bottom line rises to QR89.4mn in 2Q2021** – United Development Company's (UDCD) net profit rose 136.8% YoY (+92.8% QoQ) to QR89.4mn in 2Q2021. The company's Revenue came in at QR865.2mn in 2Q2021, which represents an increase of 223.5% YoY (+146.4% QoQ). EPS amounted to QR0.038 in 6M2021 as compared to QR0.025 in 6M2020. UDCD has reported net profit of QR157mn on revenues of QR1.2bn in the first six months of this year. The net profit attributable to the equity shareholders was QR136mn. UDCD Chairman, Turki bin Mohamed Al-Khater said "In the first half of 2021, UDCD achieved a sustainable performance by balancing development activities across The Pearl-Qatar and Gewan Island with a continued focus on commercial activities. This strategy, coupled with our rich portfolio of projects, has enabled UDCD to sustain a diversified revenue stream". The financial results show positive improvement resulted from sales and leasing revenues, especially with the handover of the majority of UDCD's latest residential units at Al Muthaidah Towers at The Pearl-Qatar, he said. "Committing to high standards of design, build quality, and innovation, UDCD consistently offers premium experiences and lifestyle opportunities across market segments; and its properties continue to be highly sought-after by local and foreign investors," he said. Looking ahead to the remainder of the year, UDCD will continue working on the completion of the development plan for the projects under implementation, including United School International as well as Floresta Gardens and Giardino Village gated residential compounds at The Pearl-Qatar and Crystal Residence apartments in Gewan Island, which are aligned with established plans and timetables and which reflect its commitment to preserving shareholders' and investors' values, the UDCD Chairman added. (QSE, Gulf-Times.com)
- **QIMD's bottom line rises to QR34.3mn in 2Q2021** – Qatar Industrial Manufacturing Company's (QIMD) net profit rose 91.8% YoY (+18.0% QoQ) to QR34.3mn in 2Q2021. The company's Sales came in at QR119.3mn in 2Q2021, which represents an increase of 47.8% YoY. However, on QoQ basis Sales fell 4.0%. EPS amounted to QR0.07 in 2Q2021 as compared to QR0.04 in 2Q2020 and QR0.06 in 1Q2021. (QSE)
- **QCFS to holds its investors relation conference call on August 03** – Qatar Cinema & Film Distribution Company (QCFS) will hold the conference call with the Investors to discuss the financial results for the Semi-Annual 2021 on August 03, 2021 at 12:00pm, Doha Time. (QSE)
- **QIIK Chairman-led bank delegation calls on Sudanese leader Al-Burhan** – Chairman of the Transitional Sovereignty Council of Sudan, Lieutenant-General Abdel Fattah Al-Burhan was received at the Guest Palace in Khartoum on Wednesday, by Chairman and Managing Director of Qatar International Islamic Bank (QIIK), Sheikh Dr Khalid bin Thani bin Abdullah Al-Thani, along with a delegation of Qatari businessmen. They discussed the prospects for Sudanese business environment and investment opportunities in various commercial activities and sectors in the African country. "The meeting also dealt with discussing various economic issues to consolidate the friendship and cooperation between the business community in the two countries and the continuous efforts to strengthen these relations and raise them to the level of ambition that the leadership of the two brotherly countries aspire to, which reflects the nature of close co-operation between Qatar and the Republic of Sudan," QIIK said. Sheikh Dr Khalid and the accompanying delegation also met Dr Jibril Ibrahim, Sudanese Minister of Finance and Economic Planning, Mohamed El-Fateh Zain el-Abidin, Governor, Central Bank of Sudan, and Lieutenant-General Abdel-Mahmoud Hammad Hussein, general manager, Zadhna International Investment Company. The meeting discussed investment opportunities in banking, financial, insurance and other commercial activities. (Gulf-Times.com)
- **Qatar June trade surplus widens to QR16.672bn** – Qatar's trade surplus widened to QAR16.672bn in June from +QR16.608bn in May, according to the Qatar Ministry of Development Planning and Statistics. (Bloomberg)
- **Qatari lender CBQK sees credit growth continuing** – Commercial Bank of Qatar (CBQK) is focusing on expanding its market capitalization and return on equity so that were an M&A transaction to happen the lender would be "the consolidator rather than the consolidatee," CEO Joseph Abraham says in an interview with Bloomberg TV following Tuesday's 1H results. Domestic consolidation not in bank's strategic plan, but "you can never say never," Abraham says. Credit growth will continue this year through 2022: CEO. Bank doesn't expect significant deterioration in loan quality. Sees "strong growth" for the lender, helped in part by an increase in the pace of vaccinations in Qatar. (Bloomberg)
- **CI: Domestic credit pace, global expansion help banks enhance share in Qatar's GDP** – Faster domestic credit and global expansion of local lenders helped banking sector fast enhance its share in the gross domestic product (GDP) of Qatar, whose growth is slated to recover gradually from the Covid-19 over the next two years, according to Capital Intelligence (CI), an international credit rating agency. "Total banking sector assets as a share of GDP more than doubled to a very high 275% in May 2021, from 120% in December 2012, due to high rates of domestic credit growth and the international expansion of domestic banks," CI said, affirming Qatar's long-term foreign and local currency rating at 'AA-'. Although the banking sector's asset quality is currently good and capital buffers remain strong, banks are exposed to significant lending concentrations (real estate), it however said. Furthermore, banks' increasing reliance on foreign funding (particularly non-resident deposits) is considered a potential source of risk. On the economic growth, CI expects it to recover gradually from the Covid-19 shock over the next two years. After contracting by 2.6% in 2020, real GDP

is forecast to expand by 2.2% in 2021 and 2.6% in 2022, driven by a rebound in both hydrocarbon and non-hydrocarbon GDP. In view of the comparatively fast pace of vaccinations, CI said "we expect non-hydrocarbon economic activity to pick up from the summer onwards." According to data from the University of Oxford, 66% of the Qatari population (nationals & expatriates) had received at least one vaccine dose as of mid-July this year. (Gulf-Times.com)

- **Qatar to hold national dialogues to develop food systems –** The Ministry of Municipality and Environment (MME) will hold national dialogues on August 8-9 to discuss ways to develop food systems in Qatar. Director of the Food Security Department at the ministry and National Coordinator of the UN Food Systems Summit 2021 Dr Masoud Jarallah Al-Marri said at the conclusion of Qatar's participation in the preparatory meeting for the summit, which was held in the Italian capital, Rome, that the MME is conducting the final arrangements to hold the national dialogues, which will include sessions to discuss issues related to the development of food systems in Qatar. (Gulf-Times.com)
- **Cabinet approves draft law on travel, air freight offices –** The Cabinet Wednesday approved a draft law regulating travel and air freight offices, to keep pace with the development in the sector and in line with the requirements of international organizations. HE the Prime Minister and Interior Minister Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan. The draft law included provisions, including: conditions and procedures for licensing and renewing it for travel and air freight offices, regulating the safe transportation of hazardous materials, classifying air travel offices, travel and air freight offices obligations, and conditions and obligations for granting licenses to international distribution system companies. (Gulf-Times.com)
- **Cabinet decides to continue Qatar's current COVID-19 measures –** Qatar's Cabinet on Wednesday decided to continue the measures currently in place to combat the COVID-19 pandemic. The country is currently in the third phase of lifting the pandemic restriction, with the fourth-phase rollout slated for July 30. The Ministry of Public Health (MOPH) began the four-phase plan for the gradual lifting of restrictions on May 28, with each phase incrementally easing curbs. (Qatar Tribune)
- **CT2 to increase Hamad Port's capacity to 5mn TEUs –** Container Terminal 2 (CT2) at Hamad Port will increase the port's capacity to 5mn TEUs (twenty-foot equivalent units) annually upon completion of the development process. And CT2 will have the optimum capacity of 2.5mn TEUs upon completion of all phases, Mwani Qatar said on its Twitter yesterday. "Hamad Port's CT2 is designed to address the increasing trade volume, enhancing ease of doing business in Qatar as well as supporting the achievement of economic diversification, which is one of the most important goals of QNV2030," it said. The 403,500sqm CT2 development project comprises four phases. Full operation of Phases 1 and 2 will start before the end of 2022. Phases 3 and 4 will be developed later to raise the port's operational capacity according to local market's needs. The area of Phases 1 and 2 of Hamad Port's CT2 is 380,000sqm. Its quay is 624m long. The Phase 1 of CT2 has been equipped with three STS (ship-to-shore) quay cranes with advanced technology, including semi-automation and remote control operations. STS cranes are fast and highly efficient in handling containers and capable of handling latest types of vessels. (Peninsula Qatar)
- **Qatar Airways Cargo becomes member of Cool Chain Association –** Qatar Airways Cargo has extended its cool chain industry partnerships by joining Cool Chain Association (CCA), a non-profit organization, effective on July 28, 2021. Founded in

2003, the association aims to reduce food wastage and improve the quality, efficiency and value of the temperature sensitive supply chain by facilitating and enabling vertical and horizontal collaboration, education and innovation amongst its members and stakeholders. (Qatar Tribune)

International

- **US goods trade deficit widens on imports; inventories increase –** The US trade deficit in goods increased in June as imports continued to rise amid strong economic activity, suggesting trade likely remained a drag on growth in the second quarter. The US economy has rebounded more quickly from the pandemic compared to its global rivals, thanks to massive fiscal stimulus, low interest rates and vaccinations against COVID-19. But bottlenecks in the supply chain have hampered manufacturers' ability to boost production, drawing in more imports. The goods trade deficit increased 3.5% to \$91.2bn last month, the Commerce Department said on Wednesday. Imports of goods advanced 1.5% to \$236.7bn. There were increases in imports of food, industrial supplies and capital goods. But imports of motor vehicles and consumer goods fell. While that could hint at a possible moderation in consumer spending in the months ahead, the drop could reflect a global shortage of semiconductors, which has weighed on the production of motor vehicles and some household appliances. Spending during the pandemic shifted to goods from services, with Americans cooped up at home. With nearly half of the US population fully vaccinated against the coronavirus, demand for services is picking up. That has raised optimism among some economists that fewer goods will be imported in the coming months and allow the trade gap to shrink. But the Delta variant of the virus is driving a resurgence in new infections across the country, which could limit demand for services. (Reuters)
- **Nationwide: UK house prices fall in July as tax cut is scaled back –** British house prices fell in July after a coronavirus emergency tax break for buyers was scaled back at the end of June but demand for bigger homes as a result of the pandemic is likely to support the market, mortgage lender Nationwide said. In monthly terms, house prices fell by 0.5% from June, their first fall since March, slowing the annual increase to 10.5% from June's leap of 13.4% which was the steepest rise in 17 years. Economists polled by Reuters had expected a less marked cooling of the market, predicting prices would rise by 0.6% from June and by 12.1% in annual terms. Nationwide's chief economist Robert Gardner said the rush to qualify for the full tax break - housing transactions hit a record in June, according to official data - meant savings from the incentive had been dwarfed by the surge in house prices. Under the incentive scheme, the first 500,000 Pounds (\$693,850.00) of any property purchase in England or Northern Ireland were exempt from the stamp duty tax until the end of June. A 250,000 Pound tax-free allowance is now running until the end of September. Gardner said July's slowdown had been expected after the run-up in prices which rose by an average of 1.6% a month over the April-to-June period, more than six times the average monthly gain during the five years before the pandemic. (Reuters)
- **GfK: German consumer morale steady heading into August –** German consumer sentiment held steady heading into August as shoppers grew more ready to spend, but took a less upbeat view on the economic outlook than a month earlier on worries about rising numbers of COVID-19 cases, a survey showed. The GfK institute said its consumer sentiment index, based on a survey of around 2,000 Germans, was unchanged at -0.3 points. The reading compared with a Reuters forecast for 1.0. After more than two months of steady decline, COVID-19 cases have been rising since early July, due mainly to the spread of the more infectious Delta variant. "This is currently preventing a

further significant increase in consumer sentiment,” GfK consumer expert Rolf Buerkl said in a statement, but he added that the domestic economy would make a positive contribution to growth in the second half of the year. Roughly 60% of Germany’s 83mn people have had a first shot of a COVID-19 vaccine and about half are fully vaccinated. A separate survey published on Monday showed German business morale fell unexpectedly in July on continuing supply chain worries and amid rising coronavirus infections, posting its first decline since January. (Reuters)

- **Brazil’s public debt jumps in June, cash buffer at record high** – Brazil’s federal public debt rose 3% in June from the month before to 5.33tn Reais (\$1.03tn), the Treasury said, adding that its emergency cash buffer surged to a new high of 1.17tn Reais. In the month that saw the central bank raise official borrowing costs for a third straight meeting, the Treasury also said the cost of servicing Brazil’s growing domestic debt pile edged up to its highest in a year. The average cost of servicing new domestic debt issued in the 12 months through June rose to 5.8% from 5.5% in May, the Treasury said. That is the highest in over a year, and up significantly from 4.4% at the end of last year. The average cost of servicing the overall domestic debt stock in the 12 months through June rose to 7.7% from 7.6%, also the highest in a year, the Treasury said. The average cost of servicing the overall public debt stock including foreign debt in the year through June, however, fell to a fresh historical low of 7.2% from 7.3% in May. The Treasury’s liquidity cushion, essentially an emergency cash buffer, rose to 1.17tn Reais from 1.04tn Reais, the highest on record. In nominal terms, that was up 12% from May and 70% higher than a year ago. The Treasury noted that debt coming due in the next 12 months is estimated at 1.18tn Reais. (Reuters)
- **Russians’ real incomes grow in 2Q for first time since early 2020** – Real disposable incomes in Russia grew in annual terms in the second quarter for the first time since early 2020, while unemployment has almost returned to pre-pandemic levels, data showed on Wednesday. Recovery in incomes is a sensitive issue for Russian authorities, particularly ahead of September parliamentary elections, amid the social discontent with high inflation and restrictions related to the COVID-19 pandemic. For years, President Vladimir Putin has promised to raise real disposable incomes, a measure of people’s purchasing power, but they shrank sharply last year due to the coronavirus crisis and the Rouble weakening that filtered into consumer prices. Real disposable incomes, which are inflation-adjusted incomes that exclude mandatory payments, increased 6.8% year-on-year in April-June, data from the Federal Statistics Service, or Rosstat, showed. Real disposable incomes have been falling each quarter from the second quarter of 2020 when they staged the deepest decline in decades. After shrinking 3% in 2020, its sharpest contraction in 11 years, the Russian economy has already recovered to pre-pandemic levels, authorities say. But real disposable incomes were still below pre-pandemic levels, the central bank said last month. Rosstat data also showed on Wednesday the official jobless rate in Russia declined in June to 4.8%, its lowest since March 2020, from 4.9% a month earlier. (Reuters)

Regional

- **Saudi Arabia’s exports leap 120%, trade surplus hits \$10bn in May** – Saudi Arabia’s overall merchandise exports jumped 120.1% in May 2021 compared to the same month in 2020, according to official data by the General Authority for Statistics (GaStat). Both non-oil and oil exports totaled SR82.2bn in May this year, up from SR37.3bn in May 2020. The annual increase in the Kingdom’s exports was mainly backed by oil exports, which soared by SR35.8bn or 146.7% in May 2021 compared to

the same period a year earlier. In addition, oil exports accounted for 73.2% of the total exports last May, higher than 65.3% in the same month in 2020. (Zawya)

- **Saudi Arabia’s oil exports climb 147% to \$16bn in May** – The value of Saudi Arabia’s oil exports in May increased 147% to just over SR60bn from a year earlier while non-oil exports rose by 70%, official data showed on Wednesday. "Overall merchandise exports increased by 120.1% in May 2021 compared to May 2020, when international trade was impacted by COVID-related lockdowns and travel bans in numerous countries", the General Authority for Statistics said. Oil exports accounted for 73.2% of total exports, up from 65.3% in May last year. (Reuters)
- **Alkhabeer Capital enters hedging facility agreement with Al Rajhi Bank** – Alkhabeer Capital has signed a profit rate swap hedging agreement with Al Rajhi Bank to fix the profit margin of facilities used in the first additional offering for a value of SR397.5mn at a fixed rate of 4.44%. The purpose of the hedging facility is to protect Alkhabeer REIT Fund from rate fluctuations during the remaining tenor of the facility from 1 September 2021 to 7 September 2025, according to a bourse filing on Wednesday. This announcement followed the five-year loan deal worth SR1bn signed between Alkhabeer Capital and the bank. (Zawya)
- **Saudi seen raising September Arab light oil price by 50c/b to Asia** – Saudi Aramco may increase the official selling price of Arab Light crude by 50c/bbl MoM for September sales to Asian customers, according to the median estimate in a Bloomberg survey of four refiners. Arab Light OSP differential estimated at \$3.20/bbl premium to Oman-Dubai benchmark, compared with \$2.70/bbl for August. (Bloomberg)
- **SIBC posts 9.7% YoY rise in net profit to SR287.8mn in 2Q2021** – Saudi Investment Bank (SIBC) recorded net profit of SR287.8mn in 2Q2021, an increase of 9.7% YoY. Total operating profit fell 1.0% YoY to SR720.7mn in 2Q2021. Total income for special commissions/investments fell 18.7% YoY to SR704.1mn in 2Q2021. Total assets stood at SR98.4bn at the end of June 30, 2021 as compared to SR104.6bn at the end of June 30, 2020. Loans and advances stood at SR56.3bn (-3.9% YoY), while client’s deposits stood at SR59.8bn (-6.9% YoY) at the end of June 30, 2021. EPS came in at SR0.66 in 6M2021 as compared to SR0.52 in 6M2020. (Tadawul)
- **UAE’s top banks post strong Q2 net profit amid recovery from pandemic** – United Arab Emirates’ biggest lenders First Abu Dhabi Bank and Emirates NBD, posted double-digit percentage gains in quarterly net profit on Wednesday, as impairments fell amid a recovery from the pandemic while fee and commission income rose. UAE banks are benefiting from an economic recovery from last year’s pandemic-led lockdowns which will see the Gulf’s second-largest economy grow 3.1% this year, the International Monetary Fund has said, versus a 5.9% contraction in 2020. (Zawya)
- **UAE to burn mountains of trash as china stops importing waste** – The United Arab Emirates is building one of the world’s largest waste-to-energy plants to deal with its growing trash load. Dubai is constructing a \$1.1 billion facility that will burn garbage to generate power. A smaller plant -- the UAE’s first on a commercial scale -- will start operating this year in the emirate of Sharjah. Once two other projects in Abu Dhabi are finished, the country may incinerate almost two-thirds of the household waste it currently produces. Waste-to-energy produces emissions, which is why it’s usually considered suitable for disposing only the final remnants of trash after all recyclable materials have been extracted. The projects could make it

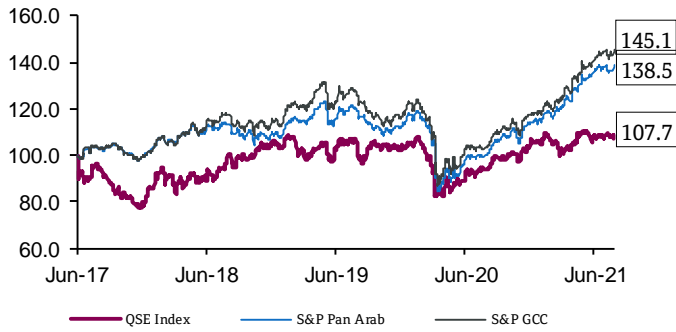
harder for the UAE to net out carbon emissions, something it's considering as a goal by 2050. (Bloomberg)

- **Dubai recorded deals worth \$16.89bn in 1H2021** – The Dubai property market witnessed high transaction volumes in the first six months of the year, registering a total of 27,373 deals, collectively worth AED61.97bn. Compared to the last six months (H2) of 2020, the volume of transactions increased by 40.2 % and the value of transactions by 55.87 %, according to data from real-estate search portal Property Finder. In the first half (H1) of 2021, the Dubai real estate market registered 17,434 secondary/ready transactions worth AED46.88bn and 9,939 off-plan transactions worth AED15.09bn. When compared to H2 2020, secondary transactions increased by 44 % and the value was up by 56.28 %, Property Finder said. (Zawya)
- **CEO: DP World's growth rates to moderate in H2; mindful of economy disruptions** – Dubai-based port operator DP World warned that growth rates could moderate in the second half of 2021 as it reported handling higher volume at its container terminals in the second quarter. "The near-term outlook remains positive, but we do expect growth rates to moderate in the second half of 2021. Furthermore, we remain mindful that the Covid-19 pandemic and geopolitical uncertainty could once again disrupt the global economic recovery," Chief Executive Officer Sultan Ahmed Bin Sulayem said in a statement Wednesday. (Zawya)
- **EMIRATES posts 22.4% YoY rise in net profit to AED2,458.6mn in 2Q2021** – Emirates NBD Bank (EMIRATES) recorded net profit of AED2,458.6mn in 2Q2021, an increase of 22.4% YoY. Net interest income fell 11.8% YoY to AED3,546.5mn in 2Q2021. Total operating income fell 6.4% YoY to AED5,376.4mn in 2Q2021. Total assets stood at AED693.8bn at the end of June 30, 2021 as compared to AED698.1bn at the end of June 30, 2020. Loans and receivables stood at AED381.6bn (-1.6% YTD), while customers' deposits stood at AED380.2bn (+0.7% YTD) at the end of June 30, 2021. EPS came in at AED0.36 in 2Q2021 as compared to AED0.29 in 2Q2020. (DFM)
- **DIB posts 0.3% YoY rise in net profit to AED1,010.5mn in 2Q2021** – Dubai Islamic Bank (DIB) recorded net profit of AED1,010.5mn in 2Q2021, an increase of 0.3% YoY. Net income rose 4.8% YoY to AED2,402.5mn in 2Q2021. Total assets stood at AED293.8bn at the end of June 30, 2021 as compared to AED289.6bn at the end of June 30, 2020. Islamic financing and investing assets (net) stood at AED194.3bn (-1.2% YTD), while customers' deposits stood at AED218.3bn (+6.0% YTD) at the end of June 30, 2021. EPS came in at AED0.12 in 2Q2021 as compared to AED0.13 in 2Q2020. (DFM)
- **CBD posts 63.2% YoY rise in net profit to AED351.0mn in 2Q2021** – Commercial Bank of Dubai (CBD) recorded net profit of AED351.0mn in 2Q2021, an increase of 63.2% YoY. Net interest income and net income from Islamic financing rose 20.0% YoY to AED533.7mn in 2Q2021. Total operating income rose 28.4% YoY to AED841.5mn in 2Q2021. Total assets stood at AED112.8bn at the end of June 30, 2021 as compared to AED97.4bn at the end of June 30, 2020. Loans and advances and Islamic financing (net) stood at AED74.0bn (+13.4% YTD), while customers' deposits and Islamic customer deposits stood at AED79.8bn (+14.4% YTD) at the end of June 30, 2021. EPS came in at AED0.10 in 2Q2021 as compared to AED0.08 in 2Q2020. (DFM)
- **EIB's reports net profit of AED357.1mn in 2Q2021** – Emirates Islamic Bank (EIB) recorded net profit of AED357.1mn in 2Q2021. Net income from financing and investment products rose 0.3% YoY to AED419.6mn in 2Q2021. Total operating income rose 21.3% YoY to AED605.2mn in 2Q2021. Total assets stood at AED68.0bn at the end of June 30, 2021 as compared to AED70.6bn at the end of June 30, 2020. Financing receivables stood at AED41.5bn (+1.6% YTD), while customers' deposits stood at AED48.8bn (+4.1% YTD) at the end of June 30, 2021. EPS came in at AED0.066 in 2Q2021 as compared to loss per share of AED0.026 in 2Q2020. (DFM)
- **Abu Dhabi's Mubadala invests \$250mn in biosimulation firm Certara** – Abu Dhabi's Mubadala Investment Company has made an investment worth approximately \$250mn in Certara, a Nasdaq-listed biosimulation company. Mubadala and certain existing institutional shareholders of Certara, including a shareholder affiliated with EQT, a private equity company, have entered into an agreement under which an affiliate of Mubadala will purchase an aggregate of 9,615,384 shares at \$26 per share from the shareholders in a private transaction. The transaction is scheduled to close on August 2, 2021. EQT will remain a significant shareholder in the company after the transaction, Mubadala said in a statement Wednesday. (Zawya)
- **FAB posts 19.4% YoY rise in net profit to AED2,878.2mn in 2Q2021** – First Abu Dhabi Bank (FAB) recorded net profit of AED2,878.2mn in 2Q2021, an increase of 19.4% YoY. Net interest income fell 13.6% YoY to AED2,802.4mn in 2Q2021. Operating income rose 8.3% YoY to AED5,192.7mn in 2Q2021. Total assets stood at AED943.6bn at the end of June 30, 2021 as compared to AED919.1bn at the end of June 30, 2020. Loans and advances stood at AED398.6bn (+3.1% YTD), while customer accounts and other deposits stood at AED575.2bn (+6.3% YTD) at the end of June 30, 2021. Diluted EPS came in at AED0.26 in 2Q2021 as compared to AED0.21 in 2Q2020. (ADX)
- **ADIB posts 57.6% YoY rise in net profit after Zakat and tax to AED501.2mn in 2Q2021** – Abu Dhabi Islamic Bank (ADIB) recorded net profit after zakat and tax of AED501.2mn in 2Q2021, an increase of 57.6% YoY. Operating profit rose 15.3% YoY to AED738.7mn in 2Q2021. Total assets stood at AED130.6bn at the end of June 30, 2021 as compared to AED127.8bn at the end of June 30, 2020. while Customer's accounts stood at AED105.2bn (+3.8% YoY) at the end of June 30, 2021. (ADX)
- **BOS's reports net loss of AED344.7mn in 2Q2021** – Bank of Sharjah (BOS) recorded net loss of AED344.7mn in 2Q2021. Net interest income rose 35.4% YoY to AED129.8mn in 2Q2021. Operating income fell 39.8% YoY to AED202.9mn in 2Q2021. Total assets stood at AED37.7bn at the end of June 30, 2021 as compared to AED36.1bn at the end of June 30, 2020. Loans and advances, net stood at AED20.2bn (+3.8% YTD), while customer deposits stood at AED23.9bn (+1.1% YTD) at the end of June 30, 2021. (ADX)
- **AI Hashel: Central Bank of Kuwait's FY20/21 has undoubtedly been an exceptional year – Kuwait** – The fiscal year (FY) 2020/2021 has undoubtedly been an exceptional year for the Central Bank of Kuwait (CBK), as the COVID-19 pandemic was a true test to the robust monetary and regulatory policies the CBK worked to implement over the past decade, Governor, Mohammad Al Hashel, said in a statement. The central bank was able to provide financial services to the public, despite increasing pressure and unusual circumstances, Al Hashel added, commenting on the CBK's annual report for FY20/21, which included audited financial statements for the period until 31 March 2021. (Zawya)
- **Solidarity Bahrain submits firm intention to acquire T'azur –** Solidarity Bahrain has submitted its firm intention to make an offer to T'azur, marking a key step in the proposed merger of the two Sharia-compliant insurers. In a disclosure to Bahrain

Bourse, Solidarity said on July 18, 2021, it filed a firm intention with T'azur to make an offer for the merger. Both parties have been in discussions on mutually-agreeable terms for the merger including on valuation and swap ratio, following the submission last month of due diligence results to T'azur's board of directors. The merger would be executed via a transfer of business, assets and liabilities from T'azur to Solidarity Bahrain, in exchange for shares in Solidarity. (Zawya)

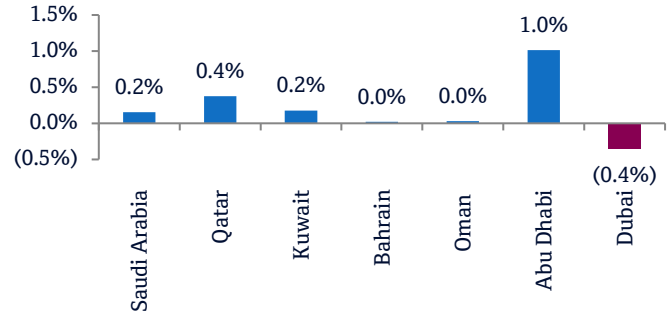
- **BBK posts 14% YoY rise in net profit to BHD13.8mn in 2Q2021** – BBK (BBK) recorded net profit of BHD13.8mn in 2Q2021, an increase of 14.0% YoY. Net interest and similar income rose 3.0% YoY to BHD20.4mn in 2Q2021. Net operating income rose 24.1% YoY to BHD13.4mn in 2Q2021. Total assets stood at BHD3.7bn at the end of June 30, 2021 as compared to BHD3.8bn at the end of June 30, 2020. Loans and advances to customers stood at BHD1.5bn (-2.6% YTD), while customers' current, savings and other deposits stood at BHD2.1bn (-1.1% YTD) at the end of June 30, 2021. Basic and diluted EPS came in at BHD0.009 in 2Q2021 as compared to BHD0.008 in 2Q2020. (Bahrain Bourse)
- **Bahrain sells 35mn Dinars 182-day Bills; Bid-Cover 2.37x** – Bahrain sold BHD35mn of bills due Jan 30, 2022. Investors offered to buy 2.37 times the amount of securities sold. The bills were sold at a price of 99.242, have a yield of 1.51% and will settle on August 1. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,807.11	0.4	0.3	(4.8)
Silver/Ounce	24.96	1.1	(0.8)	(5.4)
Crude Oil (Brent)/Barrel (FM Future)	74.74	0.3	0.9	44.3
Crude Oil (WTI)/Barrel (FM Future)	72.39	1.0	0.4	49.2
Natural Gas (Henry Hub)/MMBtu	4.05	(0.9)	(0.7)	69.5
LPG Propane (Arab Gulf)/Ton	109.38	0.8	(0.2)	45.4
LPG Butane (Arab Gulf)/Ton	126.25	0.6	1.0	81.7
Euro	1.18	0.2	0.6	(3.0)
Yen	109.91	0.1	(0.6)	6.5
GBP	1.39	0.2	1.1	1.7
CHF	1.10	0.5	1.1	(2.8)
AUD	0.74	0.2	0.1	(4.1)
USD Index	92.32	(0.1)	(0.6)	2.7
RUB	73.49	(0.3)	(0.4)	(1.2)
BRL	0.20	1.1	1.6	1.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,069.49	0.0	(0.1)	14.1
DJ Industrial	34,930.93	(0.4)	(0.4)	14.1
S&P 500	4,400.64	(0.0)	(0.3)	17.2
NASDAQ 100	14,762.58	0.7	(0.5)	14.5
STOXX 600	461.70	0.5	0.4	11.8
DAX	15,570.36	0.1	(0.2)	9.1
FTSE 100	7,016.63	0.3	0.8	10.5
CAC 40	6,609.31	1.0	1.0	15.1
Nikkei	27,581.66	(1.8)	0.4	(5.7)
MSCI EM	1,268.21	1.3	(3.3)	(1.8)
SHANGHAI SE Composite	3,361.59	(0.3)	(5.5)	(2.7)
HANG SENG	25,473.88	1.6	(6.9)	(6.8)
BSE SENSEX	52,443.71	(0.2)	(1.1)	7.7
Bovespa	126,285.60	1.4	1.4	6.2
RTS	1,616.34	1.4	1.3	16.5

Source: Bloomberg (*\$ adjusted returns)

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