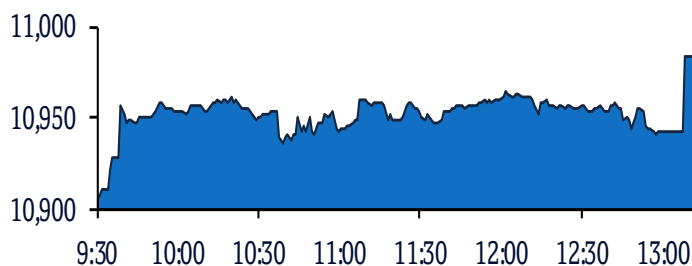


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,983.3. Gains were led by the Banks & Financial Services and Transportation indices, gaining 0.6% and 0.4%, respectively. Top gainers were Aamal Company and Baladna, rising 1.7% and 1.5%, respectively. Among the top losers, Salam International Inv. Ltd. fell 2.3%, while Investment Holding Group was down 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 11,392.8. Gains were led by the Health Care Equipment & Svc and Telecommunication Services indices, rising 3.4% and 1.5%, respectively. Mouwasat Medical Services Co. rose 6.5%, while United Co-Operative Assurance was up 4.5%.

Dubai: The DFM Index gained 0.4% to close at 2,837.3. The Real Estate & Const. index rose 1.1%, while the Investment & Financial Services index gained 0.9%. Emirates Refreshments rose 4.3%, while Aan Digital Services Holding was up 1.9%.

Abu Dhabi: The ADX General Index gained 0.9% to close at 7,729.9. The Telecommunication index rose 2.3%, while the Energy index gained 1.5%. Abu Dhabi Aviation Co. rose 12.0%, while Abu Dhabi Natl Co. for Building was up 5.0%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 6,616.9. The Utilities index rose 0.9%, while the Basic Materials index gained 0.7%. Kuwait Insurance Co. rose 8.8%, while Mashaer Holding Company was up 4.5%.

Oman: The MSM 30 Index fell 0.2% to close at 4,002.3. Losses were led by the Financial and Services indices, falling 0.3% and 0.2%, respectively. Sharqiyah Desalination Company declined 3.3%, while Oman & Emirates Investment Holding Co. was down 2.7%.

Bahrain: The BHB Index gained 0.1% to close at 1,638.1. The Industrials rose 0.8%, while the Materials index gained 0.3%. APM Terminals Bahrain 1.0%, while Aluminium Bahrain was up 0.3%.

Market Indicators	17 Aug 21	16 Aug 21	%Chg.
Value Traded (QR mn)	468.8	377.1	24.3
Exch. Market Cap. (QR mn)	637,860.5	635,717.5	0.3
Volume (mn)	167.8	155.5	7.9
Number of Transactions	8,422	7,726	9.0
Companies Traded	46	47	(2.1)
Market Breadth	15:26	23:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,742.16	0.3	0.6	8.4	16.7
All Share Index	3,502.05	0.3	0.5	9.5	17.6
Banks	4,683.43	0.6	0.8	10.3	15.4
Industrials	3,657.15	(0.0)	0.2	18.1	19.6
Transportation	3,414.15	0.4	0.6	3.5	19.1
Real Estate	1,790.14	(0.4)	(0.2)	(7.2)	16.5
Insurance	2,610.05	(0.0)	0.3	8.9	17.2
Telecoms	1,045.99	0.3	0.3	3.5	N/A
Consumer	8,275.41	0.2	0.3	1.6	22.4
Al Rayan Islamic Index	4,592.63	0.1	0.4	7.6	17.4

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Mouwasat Medical Serv..	Saudi Arabia	208.40	6.5	200.9	51.0
Dr Sulaiman Al Habib	Saudi Arabia	189.20	2.8	217.2	73.6
Bupa Arabia for Coop. Ins	Saudi Arabia	158.80	2.6	114.7	30.0
Saudi British Bank	Saudi Arabia	34.60	2.5	1,077.2	40.0
Saudi Telecom Co.	Saudi Arabia	138.00	1.9	778.4	31.2

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	32.90	(1.8)	2,193.1	13.1
Saudi Electricity Co.	Saudi Arabia	27.35	(0.4)	2,729.1	28.4
Kingdom Holding Co.	Saudi Arabia	10.60	(0.2)	220.1	33.3
Saudi Industrial Inv.	Saudi Arabia	36.15	(0.1)	1,507.3	31.9
Advanced Petrochem. Co.	Saudi Arabia	73.80	(0.1)	279.9	10.1

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Aamal Company	1.01	1.7	6,510.7	17.8
Baladna	1.63	1.5	23,712.2	(9.0)
Qatar Gas Transport Company Ltd	3.07	1.2	8,098.8	(3.6)
Qatari Investors Group	2.59	1.1	2,983.0	42.7
QNB Group	19.20	1.1	5,377.7	7.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.95	(2.3)	30,919.2	46.1
Baladna	1.63	1.5	23,712.2	(9.0)
Investment Holding Group	1.23	(2.2)	18,936.0	105.8
Qatar Aluminium Manufacturing Co	1.61	(0.2)	10,668.7	66.5
Gulf International Services	1.56	(1.6)	8,882.3	(9.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.95	(2.3)	30,919.2	46.1
Investment Holding Group	1.23	(2.2)	18,936.0	105.8
Dlala Brokerage & Inv. Holding Co	1.55	(2.0)	1,661.1	(13.6)
Gulf International Services	1.56	(1.6)	8,882.3	(9.2)
Qatar Oman Investment Company	0.97	(1.0)	4,008.6	8.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.20	1.1	102,726.0	7.7
Qatar Islamic Bank	17.41	0.2	42,248.2	1.8
Baladna	1.63	1.5	38,983.9	(9.0)
Salam International Inv. Ltd.	0.95	(2.3)	29,806.0	46.1
Qatar Gas Transport Company	3.07	1.2	24,715.4	(3.6)

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,983.33	0.3	0.6	2.1	5.2	132.89	172,286.1	16.7	1.6	2.7
Dubai	2,837.34	0.4	0.8	2.6	13.9	38.34	104,662.8	20.2	1.0	2.7
Abu Dhabi	7,729.87	0.9	1.8	5.6	53.2	370.68	368,208.9	23.8	2.2	3.0
Saudi Arabia	11,392.83	0.6	0.6	3.5	31.1	1,679.42	2,632,123.3	2.4	2.2	2.2
Kuwait	6,616.87	0.2	0.1	0.5	19.3	203.36	125,413.8	31.3	1.7	1.8
Oman	4,002.34	(0.2)	0.0	(0.7)	9.4	2.51	18,540.6	12.8	0.8	3.9
Bahrain	1,638.09	0.1	0.4	2.6	10.0	13.23	26,274.6	11.6	0.8	3.4

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

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,983.3. The Banks & Financial Services and Transportation indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Aamal Company and Baladna were the top gainers, rising 1.7% and 1.5%, respectively. Among the top losers, Salam International Inv. Ltd. fell 2.3%, while Investment Holding Group was down 2.2%.
- Volume of shares traded on Tuesday rose by 7.9% to 167.8mn from 155.5mn on Monday. Further, as compared to the 30-day moving average of 153.5mn, volume for the day was 9.3% higher. Salam International Inv. Ltd. and Baladna were the most active stocks, contributing 18.4% and 14.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.26%	46.62%	(62,654,862.1)
Qatari Institutions	12.26%	19.89%	(35,742,222.2)
Qatari	45.52%	66.51%	(98,397,084.3)
GCC Individuals	0.20%	0.35%	(714,138.9)
GCC Institutions	1.25%	2.25%	(4,701,489.8)
GCC	1.45%	2.61%	(5,415,628.7)
Arab Individuals	8.29%	8.30%	(60,648.0)
Arab Institutions	0.00%	0.17%	(779,000.0)
Arab	8.29%	8.47%	(839,648.0)
Foreigners Individuals	3.85%	2.60%	5,866,860.1
Foreigners Institutions	40.90%	19.82%	98,785,501.0
Foreigners	44.75%	22.42%	104,652,361.0

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2021	% Change YoY	Operating Profit (mn) 2Q2021	% Change YoY	Net Profit (mn) 2Q2021	% Change YoY
Development Works Food Co.	Saudi Arabia	SR	44.4	-8.8%	-	-	3.0	N/A
Saudi Cable Co.	Saudi Arabia	SR	41.3	-71.5%	(31.5)	N/A	(19.2)	N/A
Saudi Arabia Refineries Co.	Saudi Arabia	SR	7.7	3.3%	7.2	2.0%	7.1	0.5%
SABB Takaful Co.	Saudi Arabia	SR	47.1	4.1%	-	-	3.2	N/A
Dar Alarkan Real Estate Development Co.	Saudi Arabia	SR	567.8	22.3%	162.9	35.1%	22.4	116.6%
Saudi Industrial Development Co.	Saudi Arabia	SR	41.9	0.7%	(4.2)	N/A	(4.3)	N/A
Saudi Arabian Cooperative Insurance Co.	Saudi Arabia	SR	161.3	-15.0%	-	-	(15.1)	N/A
Aljazira Takaful Taawuni Co.	Saudi Arabia	SR	69.5	63.3%	-	-	1.8	-87.5%
Saudi Enaya Cooperative Insurance Co.	Saudi Arabia	SR	46.8	79.6%	-	-	(8.6)	N/A
Seera Group Holding	Saudi Arabia	SR	286.0	107.2%	(73.0)	N/A	(98.0)	N/A
Alinma Tokio Marine Co.	Saudi Arabia	SR	99.5	-12.8%	-	-	(2.5)	N/A
Reem Investments	Abu Dhabi	AED	12.9	43.5%	-	-	599.5	N/A
Gulf Pharmaceutical Industries	Abu Dhabi	AED	221.3	30.4%	-	-	73.4	N/A

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-17	US	US Census Bureau	Retail Sales Advance MoM	Jul	-1.10%	-0.30%	0.70%
08-17	US	Federal Reserve	Industrial Production MoM	Jul	0.90%	0.50%	0.20%
08-17	US	Federal Reserve	Manufacturing (SIC) Production	Jul	1.40%	0.70%	-0.30%
08-17	UK	UK Office for National Statistics	Jobless Claims Change	Jul	-7.8k	-	-136.1k
08-17	EU	Eurostat Eurozone Employment SA & WDA QoQ	Employment QoQ	2Q2021	0.50%	-	-0.20%
08-17	EU	Eurostat Eurozone Employment NSA YoY	Employment YoY	2Q2021	1.80%	-	-1.80%
08-17	EU	Eurostat	GDP SA QoQ	2Q2021	2.00%	2.00%	2.00%
08-17	EU	Eurostat	GDP SA YoY	2Q2021	13.60%	13.70%	13.70%
08-17	Japan	Ministry of Economy Trade and Industry	Tertiary Industry Index MoM	Jun	2.30%	1.80%	-2.90%

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

Qatar

- **QNB brings Apple Pay to customers** – QNB Group, the largest financial institution in the Middle East and Africa, has brought its customers Apple Pay, a safer, more secure and private way to pay that helps customers avoid handing their payment card to someone else, touching physical buttons or exchanging cash and uses the power of iPhone to protect every transaction. Customers simply hold their iPhone or Apple Watch near a payment terminal to make a contactless payment. Every Apple Pay purchase is secure because it is authenticated with Face ID, Touch ID, or device passcode, as well as a one-time unique dynamic security code. Apple Pay is accepted in grocery stores, pharmacies, taxis, restaurants, coffee shops, retail stores, and many more places. QNB has developed a wide array of digital payment solutions in order to cope with the challenges of the COVID-19 and to make payments contactless, whilst customer payment data remains secure. (Press Release)
- **Dukhan Bank brings Apple Pay to customers** – Dukhan Bank, a leading Qatari banking player, yesterday launched Apple Pay to its customers, providing them with a safer, more secure and private way to pay with iPhone and Apple Watch. The new offering helps customers avoid handing their payment card to someone else, touching physical buttons or exchanging cash — and uses the power of iPhone to protect every transaction. Customers simply hold their iPhone or Apple Watch near a payment terminal to make a contactless payment. Every Apple Pay purchase is secure because it is authenticated with Face ID, Touch ID, or device passcode, as well as a one-time unique dynamic security code. Apple Pay is accepted in grocery stores, pharmacies, taxis, restaurants, coffee shops, retail stores, and many more places. (Peninsula Qatar)
- **UDCD: Completion of the purchase transaction of the allotted shares from National Central Cooling Company in Qatar District Cooling Company** – United Development Company (UDCD) & its subsidiaries announced the completion of purchasing their allotted shares from National Central Cooling Company (Tabreed) shares in Qatar District Cooling Company (Qatar Cool), whereas the shares have been transferred and registered under United Development Company & its subsidiaries' name, according to the commercial register of Qatar District Cooling Company (Qatar Cool). (QSE)
- **KCBK to hold EGM on September 12** – Al Khalij Commercial Bank (KCBK) will hold the Extraordinary General Assembly meeting using Zoon application platform on September 12, 2021 at 4:30pm Doha Time, to consider and approve the items on its agenda. If the quorum is not met, a second meeting will be held on September 29, 2021 at the same time and setting. (Gulf-Times.com)
- **Qatar withstand Covid-19 related economic challenges, says OBG report** – Despite the impact of Covid-19 on world economies, Qatar has managed to withstand the “most severe” pandemic-related economic challenges, according to Oxford Business Group (OBG) in its latest report. “Thanks to pre-existing macroeconomic strengths, Qatar experienced the lowest GDP contraction in the GCC in 2020, aided by supportive fiscal and monetary measures for vulnerable sectors, and efforts to maintain robust supply chains for essential goods,” stated the new Covid-19 Response Report that OBG produced in partnership with retail chain LuLu Hypermarket. Titled ‘Food Security in Qatar’, the report said Qatar’s economy is positioned

for a strong rebound in 2021 as travel restrictions slowly ease and pent-up demand is released in the national and global economy. “In turn, this should boost sales of consumer goods, including quality, locally produced food items. The recovery will be assisted by an efficient and effective national vaccination program that is allowing for a gradual return to pre-pandemic normality,” the report said. OBG also reported that GCC countries made concerted efforts to prevent pandemic-related food shortages. “The disruption to global trade flows created by the pandemic posed significant food security challenges for the Gulf region, which is characterized by water scarcity and a lack of arable land. “This underlined the need for GCC countries to accelerate existing food security programs and priorities, as well as develop new solutions to more immediate challenges,” the report said. (Gulf-Times.com)

- **Kahramaa to build two new electricity stations** – As part of a continuous endeavour to improve the quality of the electrical sector and develop its capabilities, the Qatar General Electricity and Water Corporation (Kahramaa) has decided to build two new stations at a total cost of QR155mn. Kahramaa announced on Tuesday in a statement that it has awarded a project to build both Al Luqata and Gharfat Al Rayyan stations with a voltage of 11/132 kV. A local company has been chosen for the project implementation. This project comes within the framework of the corporation's continuous efforts to develop electrical transmission networks in proportion to the growth in demand. “This is in order to meet the future electricity needs of the country and ensure the security and continuity of services through electrical transmission and distribution networks in line with the stations' operational frameworks,” the statement noted. (Gulf-Times.com)

International

- **Yellen rejects ‘overinvesting’ tag for two-track economy plan** – Treasury Secretary Janet Yellen termed the Biden administration’s two-track legislative push for major spending bills on infrastructure and social programs as “the most important economic project in recent history,” countering objections that the bills will amount to “overinvesting.” In an opinion piece published by Yahoo Finance, Yellen said the Senate’s votes this month in favor of a \$550bn infrastructure bill and a \$3.5tn budget resolution that opens the way for expanded outlays on social programs, would help reverse decades of underinvestment in priorities like infrastructure, education and childcare. The House of Representatives is set to take up the measures this fall. While Republicans joined Democrats in advancing the infrastructure bill, they have opposed the social-spending package, citing concerns about record US debt levels and a surge in inflation they say has already been fueled by fiscal transfers to American households. Yellen countered that Biden’s economic agenda “will bolster our economic growth and productivity, while bringing down some of the largest cost drivers for American families.” A decline in public investment since the 1970s has contributed to a shrinking work force and inequality, Yellen said. She also argued that current low borrowing costs, along with the administration’s aim to pay for the investments through tax hikes on corporations and high earners, make the initiatives “fiscally responsible.” “The crucial question isn’t, ‘What if we make these big investments?’ It is: ‘What if we don’t?’” she wrote. (Bloomberg)
- **US homebuilder confidence falls to 13-month low in August** – US homebuilder confidence in the market for single-family homes fell in August to its lowest reading in 13 months, driven by higher construction costs and supply shortages, a report released

showed. The NAHB/Wells Fargo Housing Market index declined 5 points to a reading of 75 this month, its lowest level since July 2020, from 80 in July. Economists polled by Reuters had expected the index to remain unchanged from the month prior. A reading above 50 means more builders view market conditions as favorable than poor. The index hit an all-time high of 90 in November 2020. Surging home prices and limited supply has put a lid on home sales throughout this year. Consequently, fewer US consumers believe that now is a good time to purchase a home. The NAHB survey's measure of single-family home sales expectations in the next six months held steady at a reading of 81 in August, while a gauge of current sales conditions decreased 5 points to 81. The prospective buyers index fell 5 points to 60. The report also revealed some regional divergences that may indicate an impact from the surge in the Delta variant of the coronavirus, with most of the report's softness concentrated in the South and Midwest where caseloads have been rising the fastest. NAHB's Midwest index dropped to its lowest reading since June 2020, while its gauge tracking the South declined to its lowest level since July 2020. That contrasted with the West region, which ticked up 1 point, and the Northeast, which rose to a 4-month high. (Reuters)

- **Automobile shortages, spending shift to services tank US retail sales** – US retail sales fell more than expected in July as shortages depressed motor vehicle purchases and the boost to spending from the economy's reopening and stimulus checks faded, suggesting a slowdown in economic growth early in the third quarter. The weak sales reported by the Commerce Department on Tuesday also reflected a rotation in spending back to services from goods. Retail sales mostly capture the goods component of consumer spending, which accounts for a smaller share, with bulky services such as healthcare, travel and hotel accommodation making up the rest. The school year gets into full swing later in August and most education districts are reverting to in-person learning. As such, consumer spending is likely to remain strong and keep the economy growing, though rising COVID-19 cases and a plunge in consumer sentiment this month to a decade low are wild cards. Retail sales dropped 1.1% last month. Data for June was revised up to show retail sales increasing 0.7% instead of rising 0.6% as previously reported. Retail sales are 17.2% above their pre-pandemic level. (Reuters)
- **US business inventories rise solidly in June** – US business inventories increased strongly in June, though raw material shortages continue to frustrate efforts by motor vehicle retailers to restock. Business inventories rose 0.8% after advancing 0.6% in May, the Commerce Department said on Tuesday. Inventories are a key component of gross domestic product. June's increase was in line with economists' expectations. Inventories increased 6.6% on a YoY basis in June. Retail inventories gained 0.3% in June as estimated in an advance report published last month. That followed a 0.9% drop in May. Motor vehicle inventories decreased 0.3% as estimated last month. A global semiconductor shortage is undercutting auto production, leading to stocks being run down and holding back retail sales. Retail inventories excluding autos, which go into the calculation of GDP, increased 0.5%, instead of 0.6% as estimated last month. Business inventories were depleted at a rapid clip in the second quarter amid booming domestic demand fueled by massive fiscal stimulus and the economy's reopening following disruptions early in the COVID-19 pandemic. The government reported last month that consumer spending picked up in the second quarter, with outlays on goods rising solidly, even as demand rotates back to services because of COVID-19 vaccinations. The double-digit growth in consumer spending last quarter helped to lift the level of GDP above its peak in the fourth quarter of 2019. Inventory rebuilding is expected to underpin economic growth in the second

half of the year. Wholesale inventories increased 1.1% in June. Stocks at manufacturers advanced 1.0%. Business sales increased 1.4% in June after falling 0.2% in May. At June's sales pace, it would take 1.25 months for businesses to clear shelves, down from 1.26 months in May. (Reuters)

- **US manufacturing production accelerates on autos in July** – Production at US factories surged in July, boosted by an acceleration in motor vehicle output as auto makers either pared or canceled annual retooling shutdowns to work around a global semiconductor shortage. Manufacturing output jumped 1.4% last month after falling 0.3% in June, the Federal Reserve said. Economists polled by Reuters had forecast manufacturing production rising 0.6%. Last month, production at auto plants soared 11.2%. The shortage of semiconductors has forced auto companies to adjust their production schedules. The Fed noted that "a number of vehicle manufacturers trimmed or canceled their typical July shutdowns," when they retool their plants. Despite the surge, production of motor vehicles and parts in July was about 3.5% below its recent peak in January 2021, the Fed said. Excluding autos, manufacturing output rose 0.7% in July. Overall manufacturing in July was 0.8% above its pre-pandemic level. Manufacturing, which accounts for 11.9% of the US economy, is being underpinned by strong domestic demand. But that is straining the supply chain, leaving manufacturers struggling with shortages of raw materials and labor. The situation could be worsened by the resurgence in COVID-19 infections from the Delta variant of the coronavirus. The increase in manufacturing output and a 1.2% rise in mining combined to boost industrial production by 0.9% last month. Industrial output rose 0.2% in June. Mining was driven by higher oil prices, which are supporting drilling activity. Utilities output fell 2.1%. Capacity utilization for the manufacturing sector, a measure of how fully firms are using their resources, increased 1.1 percentage points to 76.6% in July. Overall capacity use for the industrial sector rose 0.7 percentage point to 76.1%. It is 3.5 percentage points below its 1972-2020 average. (Reuters)
- **US homebuilder confidence falls to 13-month low in August** – US homebuilder confidence in the market for single-family homes fell in August to its lowest reading in 13 months, a report released on Tuesday showed. The NAHB/Wells Fargo Housing Market index declined 5 points to a reading of 75 this month, its lowest level since July 2020, from 80 in July. Economists polled by Reuters had expected the index to remain unchanged from the month prior. A reading above 50 means more builders view market conditions as favorable than poor. The index hit an all-time high of 90 in November 2020. (Reuters)
- **Eurozone growth confirmed at 2% in 2Q, employment rises** – The Eurozone economy grew 2% in the second quarter, the European Union statistics office said on Tuesday, confirming its earlier reading as the easing of coronavirus restrictions spurred economic activity after a brief recession. In a separate release Eurostat also said that employment in the 19-nation bloc grew 0.5% in the April-June period compared to the previous quarter, in line with forecasts of economists polled by Reuters. The healthy 2% increase in gross domestic product (GDP) compared to the previous quarter was paired with a 13.6% rise from the same period last year, when the euro zone economy suffered the worst phase of the pandemic. The annual GDP reading was slightly revised downward from Eurostat's earlier estimate of 13.7% growth, released at the end of July. The QoQ growth followed two quarters of GDP decline with the Eurozone economy shrinking by 0.6% in the last quarter of 2020 and by 0.3% in January-March. The GDP growth fueled a rise in employment in April-June, with the indicator increasing 0.5% on the quarter and 1.8% on the year. The annual growth was above forecasts of a 1.5% rebound after a series of falls. Strong growth is expected to

continue in the third quarter, said Jessica Hinds of research firm Capital Economics, forecasting a limited fallout on the Eurozone economy from the spread of the more contagious Delta variant of the new coronavirus. (Reuters)

- **Japan's exports extend gains, machinery orders fall amid fragile recovery** – Japan's exports marked a fifth straight month of double-digit growth in July, driven by US-bound shipments of automobiles in a positive sign for a trade-led economy, although a key gauge of capital spending fell for the first time in four months. The mixed batch of indicators underscored fragility in the world's third-largest economy, which grew 1.3% in the April-June quarter due to solid exports and a surprise gain in private consumption. However, prolonged coronavirus curbs on bars, restaurants and other face-to-face service sector businesses cloud the outlook, piling pressure on Prime Minister Yoshihide Suga to deploy another big stimulus package. Ministry of Finance data out on Wednesday showed Japanese exports grew 37.0% YoY in July, a tad slower than a 39.0% increase expected by economists in a Reuters poll, although the gain was exaggerated by the contrast to the prior year's COVID-induced slump. Still, Suga may roll out stimulus package of around 30tn Yen (\$274bn), which will be used as a show of political will to back the economy at the time of the elections, Maruyama added. By region, exports to China, Japan's largest trading partner, rose 18.9% in the year to July, led by chip-making equipment and plastic, the data showed. US-bound shipments, another key market for Japanese goods, grew 26.8% in July led by exports of cars, car parts and motors, it showed. Imports rose 28.5% in the year to July, versus the median estimate for a 35.1% increase, bringing the trade balance to a surplus of 441bn Yen (\$4bn), compared with the median estimate for a 202.3bn Yen surplus. It followed a 48.6% growth in the prior month. (Reuters)

Regional

- **Saudi Activision Blizzard stake rises again amid controversy** – Saudi Arabia's sovereign wealth fund kept buying Activision Blizzard Inc.'s stock last quarter, a commitment that may be tested as the video-game giant contends with a legal challenge over harassment and sexism in the workplace. The Public Investment Fund raised its holding in the maker of popular games like World of Warcraft by 13% to 37.9mn shares, with a market value of \$3.6bn, according to a regulatory filing. The sovereign investor, known as the PIF, has now more than doubled its stake since the fourth quarter and owns 4.9% in the company. The stock ended the second quarter down 8% from its peak in mid-February. It's lost nearly 10% so far this year. (Bloomberg)
- **Alujain secures Murabaha facility from Alinma Bank** – Alujain Holding Corporation has signed an Islamic Murabaha facility agreement with Alinma Bank to obtain funding worth SAR1bn. The Murabaha loan has an eight-year duration from 16 August 2021, according to a bourse filing on Tuesday. The listed company aims to buy additional shares in National Petrochemical Industrial Company (NATPET) through this Murabaha facility. (Zawya)
- **BNY Mellon, SNB Capital start global securities Svcs in Saudi** – BNY Mellon and SNB Capital start the arranging and provision of integrated global securities services capabilities to institutional and large asset owners in Saudi Arabia. (Bloomberg)
- **UAE's ADNOC invests \$187mn to add capacity in Al Nouf oilfield** – Abu Dhabi National Oil Co. is investing \$187mn to expand the production capacity of the Al Nouf oilfield to 175,000 bpd by 2024 from the current 160,000 bpd. The investment in the maturing field will help ADNOC to reach its 5mn bpd oil production capacity target by 2030, it said in a statement on its LinkedIn page on Monday. The state-owned giant which pumps nearly all the oil in the UAE, said more than 20 new wells will be added to the Al

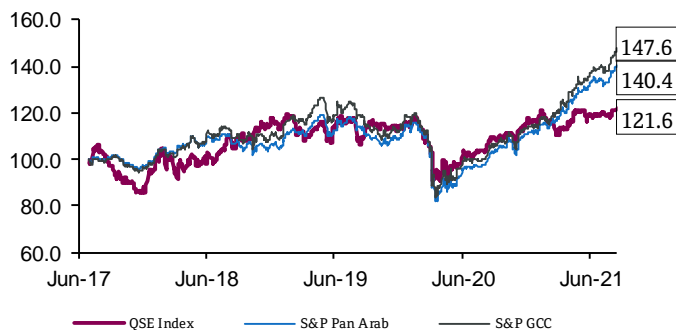
Nouf field. The use of water and gas injection will be expanded to enhance oil recovery. (Zawya)

- **UAE's Etisalat will fully acquire Etisalat Investment North Africa for \$505mn** – UAE-based telecom giant Etisalat Group will increase its ownership in Maroc Telecom Group by fully acquiring Etisalat Investment North Africa LLC for \$505mn from Abu Dhabi Fund for Development. EINA holds investment in Société de Participation dans les Télécommunications, which holds a stake in Maroc Telecom Group. This acquisition will ultimately increase Etisalat Group's effective ownership in Maroc Telecom Group from 48.4% to 53%. Etisalat will fully acquire EINA by increasing its stake by up to 8.7%, a deal which will be funded by bank borrowings, the telecom said in a statement on Abu Dhabi Securities Exchange. (Zawya)
- **Dubai-listed Tabreed to divest its AED417mn stake in Qatar Cool** – Dubai-listed National Central Cooling Company (Tabreed) will divest nearly half (44%) of its stake in Qatar District Cooling Company (Qatar Cool). The transaction is estimated to be around AED417mn and will not have any "material impact" on the firm, Tabreed said in a bourse filing to the Dubai Financial Market on Tuesday. The assets to be divested consist of district cooling plants and associated network in Qatar which provide chilled water services to multiple residential, commercial, retail and other real estate assets. "The assets are located in a non-core market for the company, therefore the seller decided to divest its shares in Qatar Cool," Tabreed said. (Zawya)
- **Mubadala Capital closes Private Equity Fund III with commitments of \$1.6bn** – Mubadala Capital, the asset management subsidiary of Abu Dhabi's Mubadala Investment Co, has closed its third Private Equity fund, MIC Capital Partners III, with total commitments of \$1.6bn. Fund III is focused on direct investments in North America and Europe across the following core sector areas such as media, sports and entertainment, consumer and food services, financial services and industrials and business services, the asset manager said in a statement. To date, Fund III consists of approximately \$1.4bn of investments across nine assets including REEF Technology, a proximity-as-a-service platform enabling and accelerating the growth of the North American on-demand economy; YES Network, the leading Regional Sports Network in the New York and Tri-State area; and Peterson Farms, the leading processor of fruit products in the United States, among others. (Zawya)
- **FN: Mubadala Capital to expand P.E. plans with London team** – The investment unit of Abu Dhabi sovereign wealth manager Mubadala Investment plans to add private equity professionals to its London office in Sept., Financial News reported citing the firm's private equity head Adib Mattar. Antoun Ghanem, a director of the firm's European investment private equity unit will relocate to London from Abu Dhabi. (Bloomberg)
- **Etisalat signs accord to buy additional stake in Maroc telecom** – The phone operator signs accord with Abu Dhabi Fund for Development to acquire its stake in Etisalat Investment North Africa, increasing Etisalat ownership to 100%. Etisalat Investment North Africa holds investment in Societe de Participation dans les Telecommunications, which holds investment in Maroc Telecom. Etisalat stake in Maroc telecom to increase to 53% from 48.4%. Acquisition to cost about \$505mn and will be funded by bank borrowings. (Bloomberg)
- **Kuwait tells ministries to limit public spending as budget deficit swells** – Kuwait's cabinet has told all government departments to limit spending to at least 10% as it looks to address the country's budget deficit. The measures also call to limit spending on local and international functions and exhibitions, travel expenses pertaining to overseas training, foreign missions and medical treatment for nationals, state news agency KUNA

said Tuesday. Earlier this month, Kuwait's finance ministry said budget deficit increased nearly 175% in the 2020-21 year to KD10.8bn while noting that it was the highest deficit in the country's fiscal history. (Zawya)

- **Bahrain government revenues surge 23% to \$2.96mn –** Bahrain's Ministry of Finance and National Economy yesterday unveiled its Biannual Financial Report 2021 for the period ending June 30. There were several key highlights. During the first half of 2021, net government revenues increased by 23% YoY to BHD1,119mn. This was primarily due to a 33% increase in oil revenues as a result of higher oil prices, while non-oil revenues increased by 4% YoY. Actual government expenditure decreased by 4% YoY to BHD1,639mn, while recurrent expenditure decreased by 2% YoY. This reduced the deficit by 35% to BHD520mn. (Zawya)
- **Bahrain's government deficit down 35% in 1H 2021 –** Bahrain's government deficit reached BHD520mn in the first half (H1) of 2021, down 35% compared with the same period a year ago, the finance ministry said in its Biannual Financial Report The kingdom's revenues reached BHD1.119bn in H1 2021, up 23% from the same period last year, as oil revenues jumped 33% due to a rise in oil prices, while non-oil revenues increased by 4%, the finance ministry said. Total actual expenditures reached BHD1.639bn in H1, down 4% compared to the same period in 2020. (Zawya)

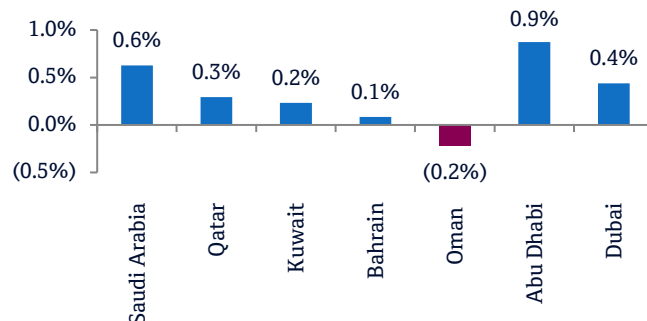
Rebased Performance



Source: Bloomberg
Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,786.19	(0.1)	0.4	(5.9)
Silver/Ounce	23.66	(0.8)	(0.4)	(10.4)
Crude Oil (Brent)/Barrel (FM Future)	69.03	(0.7)	(2.2)	33.3
Crude Oil (WTI)/Barrel (FM Future)	66.59	(1.0)	(2.7)	37.2
Natural Gas (Henry Hub)/MMBtu	3.93	0.0	0.8	64.4
LPG Propane (Arab Gulf)/Ton	114.25	0.0	(0.2)	51.8
LPG Butane (Arab Gulf)/Ton	133.13	0.2	0.7	91.6
Euro	1.17	(0.6)	(0.7)	(4.1)
Yen	109.60	0.3	0.0	6.2
GBP	1.37	(0.8)	(0.9)	0.5
CHF	1.09	(0.3)	0.0	(3.3)
AUD	0.73	(1.2)	(1.6)	(5.7)
USD Index	93.13	0.5	0.7	3.6
RUB	73.60	0.5	0.5	(1.1)
BRL	0.19	(0.7)	(0.9)	(1.9)

Daily Index Performance



Source: Bloomberg
Source: Bloomberg (*\$ adjusted returns)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,100.12	(0.7)	(0.8)	15.2
DJ Industrial	35,343.28	(0.8)	(0.5)	15.5
S&P 500	4,448.08	(0.7)	(0.4)	18.4
NASDAQ 100	14,656.18	(0.9)	(1.1)	13.7
STOXX 600	473.78	(0.5)	(1.2)	13.7
DAX	15,921.95	(0.6)	(1.1)	10.6
FTSE 100	7,181.11	(0.5)	(1.5)	11.8
CAC 40	6,819.84	(0.8)	(1.9)	17.7
Nikkei	27,424.47	(0.6)	(1.9)	(5.8)
MSCI EM	1,255.78	(1.3)	(2.0)	(2.7)
SHANGHAI SE Composite	3,446.98	(2.2)	(2.1)	(0.1)
HANG SENG	25,745.87	(1.8)	(2.6)	(5.9)
BSE SENSEX	55,792.27	0.1	0.3	14.7
Bovespa	117,903.80	(1.7)	(3.6)	(3.0)
RTS	1,689.76	0.9	1.4	21.8

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