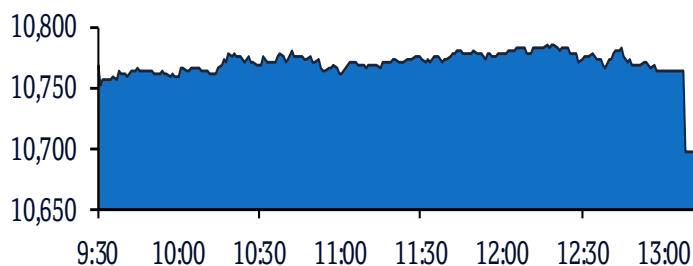


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.7% to close at 10,696.3. Losses were led by the Industrials and Banks & Financial Services indices, falling 0.9% and 0.8%, respectively. Top losers were Mannai Corporation and Widam Food Company, falling 4.4% and 4.3%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 6.7%, while Qatari German Co for Med. Devices was up 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 10,794.5. Gains were led by the Software & Services indices rose 1.3% while Food & Beverages index rose 1.0%. Arriyadh Development Company rose 5.5%, while Alkhorayef Water & Power Tec was up 4.1%.

Dubai: The DFM Index fell marginally to close at 2,744.0. The Services index declined 0.5%, while the Telecommunication index fell 0.3%. Aan Digital Services Holding Co. declined 2.4%, while Dubai Islamic Insurance Co. was down 1.6%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 7,065.1. The Real Estate index declined 1.2%, while the Telecommunication index fell 0.8%. Arkan Building Materials declined 5.3%, while Abu Dhabi National Co. for Building was down 4.8%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 6,396.6. The Technology index rose 3.9%, while the Utilities index gained 0.9%. Kuwait Hotels rose 21.1%, while Combined Group Contracting was up 7.7%.

Oman: The MSM 30 Index fell 0.3% to close at 4,075.3. Losses were led by the Industrial and Services indices, falling 1.0% and 0.3%, respectively. Gulf International Chemicals declined 9.8%, while National Aluminum Products Co. was down 9.1%.

Bahrain: The BHB Index gained 0.1% to close at 1,579.0. The Industrial index rose 0.2%, while the Investment index gained 0.1%. Al-Salam Bank rose 1.4%, while Gulf Hotel Group was up 0.7%.

Market Indicators	15 Jul 21	14 Jul 21	%Chg.
Value Traded (QR mn)	263.7	219.1	20.3
Exch. Market Cap. (QR mn)	618,792.9	624,032.9	(0.8)
Volume (mn)	86.7	81.9	5.9
Number of Transactions	6,432	6,119	5.1
Companies Traded	46	46	0.0
Market Breadth	16:26	18:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,173.98	(0.7)	(1.4)	5.5	17.3
All Share Index	3,392.65	(0.8)	(1.2)	6.0	18.0
Banks	4,472.18	(0.8)	(0.8)	5.3	15.0
Industrials	3,569.22	(0.9)	(1.9)	15.2	27.0
Transportation	3,390.77	(0.6)	(3.2)	2.8	18.9
Real Estate	1,786.38	(0.5)	(1.4)	(7.4)	16.9
Insurance	2,611.57	(0.3)	(0.3)	9.0	23.2
Telecoms	1,067.67	(0.7)	(0.4)	5.6	27.2
Consumer	8,082.10	(0.3)	(0.5)	(0.7)	23.9
Al Rayan Islamic Index	4,516.77	(0.5)	(1.1)	5.8	18.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Alpha Dhabi Holding	Abu Dhabi	24.62	1.7	3,572.7	0.0
Dubai Islamic Bank	Dubai	4.76	0.8	1,870.5	3.3
BBK	Bahrain	0.50	0.4	64.7	8.0
Bahrain Telecom. Co.	Bahrain	0.60	0.3	149.1	0.3
Ahli United Bank	Bahrain	0.79	0.1	200.5	8.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Aldar Properties	Abu Dhabi	3.84	(1.3)	57,642.6	21.9
Emirates NBD	Dubai	13.10	(1.1)	410.4	27.2
Emaar Malls	Dubai	1.95	(1.0)	694.5	6.6
Emirates Telecom. Group	Abu Dhabi	22.30	(0.8)	1,122.9	34.5
Abu Dhabi Islamic Bank	Abu Dhabi	5.36	(0.7)	498.9	14.0

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.85	6.7	8.3	(3.6)
Qatari German Co for Med. Dev.	2.75	2.7	4,289.6	22.9
Qatar Islamic Insurance Company	8.30	2.4	94.5	20.2
QLM Life & Medical Insurance Co.	4.91	2.3	383.2	0.0
Doha Insurance Group	1.96	2.2	15.3	40.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.91	(0.9)	8,343.7	40.1
Mazaya Qatar Real Estate Dev.	1.10	2.0	8,048.8	(13.3)
Gulf International Services	1.47	(0.8)	6,644.7	(14.1)
Investment Holding Group	1.08	(1.3)	6,173.5	79.8
Qatar Aluminum Manufacturing Co	1.52	(0.7)	5,912.9	56.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	3.71	(4.4)	208.4	23.7
Widam Food Company	4.12	(4.3)	2,402.8	(34.8)
QNB Group	17.80	(1.5)	2,528.9	(0.2)
Investment Holding Group	1.08	(1.3)	6,173.5	79.8
Qatar Gas Transport Company	3.01	(1.2)	3,538.9	(5.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.80	(1.5)	45,308.2	(0.2)
Industries Qatar	13.20	(1.2)	18,441.1	21.4
Qatar Fuel Company	17.68	(0.6)	15,411.3	(5.4)
Ooredoo	7.27	(0.8)	15,376.9	(3.4)
Qatar Islamic Bank	17.02	(0.5)	14,544.0	(0.5)

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*	10,696.30	(0.7)	(1.4)	(0.3)	2.5	71.22	167,136.0	17.3	1.6	2.7
Dubai#	2,744.01	(0.0)	(0.0)	(2.4)	10.1	17.47	103,442.6	20.9	1.0	2.9
Abu Dhabi#	7,065.13	(0.1)	(0.1)	3.4	40.0	303.93	270,913.2	23.9	2.0	3.5
Saudi Arabia	10,794.51	0.2	(0.3)	(1.7)	24.2	2,258.84	2,568,536.3	35.4	2.4	2.2
Kuwait	6,396.63	0.4	0.5	0.2	15.3	160.91	121,567.8	38.8	1.6	1.9
Oman	4,075.29	(0.3)	(1.1)	0.3	11.4	5.55	18,725.5	12.5	0.8	3.8
Bahrain#	1,579.03	0.1	0.1	(0.6)	6.0	5.75	119,886.0	13.1	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, #Data as of July 18, 2021)

Qatar Market Commentary

- The QE Index declined 0.7% to close at 10,696.3. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Arab and foreign shareholders despite buying support from Qatari and GCC shareholders.
- Mannai Corporation and Widam Food Company were the top losers, falling 4.4% and 4.3%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 6.7%, while Qatari German Co. for Med. Devices was up 2.7%.
- Volume of shares traded on Thursday rose by 5.9% to 86.7mn from 81.9mn on Wednesday. However, as compared to the 30-day moving average of 137.3mn, volume for the day was 36.8% lower. Salam International Inv. Ltd. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 9.6% and 9.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.38%	34.02%	16,771,764.6
Qatari Institutions	21.73%	18.31%	9,017,625.4
Qatari	62.10%	52.32%	25,789,390.0
GCC Individuals	0.75%	1.00%	(653,374.6)
GCC Institutions	4.18%	1.19%	7,882,511.3
GCC	4.93%	2.18%	7,229,136.8
Arab Individuals	9.07%	10.59%	(3,990,561.5)
Arab Institutions	0.00%	0.00%	–
Arab	9.07%	10.59%	(3,990,561.5)
Foreigners Individuals	3.88%	3.08%	2,107,077.4
Foreigners Institutions	20.02%	31.83%	(31,135,042.7)
Foreigners	23.90%	34.91%	(29,027,965.3)

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
Yanbu Cement Co.*	Saudi Arabia	SR	242.7	-17.0%	43.1	-37.2%	41.8	-43.0%
Thob Al Aseel Co.*	Saudi Arabia	SR	168.1	21.0%	40.6	111.1%	34.5	146.9%
Emirates Driving Company*	Abu Dhabi	AED	58.5	85.4%	–	–	38.3	1468.3%
National Marine Dredging Co*	Abu Dhabi	AED	2,100.2	179.5%	–	–	204.5	N/A
Al Sharqiya Investment Holding Co.#*	Oman	OMR	664.3	-17.8%	–	–	357.1	-24.9%
Dhofar Insurance Co.*	Oman	OMR	29.7	15.4%	–	–	1.8	-18.1%
Takaful Oman Insurance*	Oman	OMR	2.7	18.2%	–	–	0.7	-15.9%
A'Saffa Foods*	Oman	OMR	17.8	12.0%	–	–	(0.6)	N/A
Dhofar International Development*	Oman	OMR	2.2	-1.5%	–	–	3.6	-92.0%
Muscat Insurance Co.*	Oman	OMR	9.9	-10.8%	–	–	0.6	N/A
Oman & Emirates Investment Holding Co.*	Oman	OMR	2.3	N/A	–	–	0.9	N/A
Oman Oil Marketing Co.*	Oman	OMR	247.9	11.9%	–	–	1.9	N/A
Arabia Falcon Insurance Company*	Oman	OMR	11.3	31.5%	–	–	0.9	30.5%
National Life General Insurance*	Oman	OMR	85.4	-2.0%	–	–	4.9	-55.3%
Al Hassan Engineering Co.*	Oman	OMR	5.5	-59.8%	–	–	(1.4)	N/A
Global Financial Investments Holding*	Oman	OMR	8.3	30.7%	–	–	1.8	N/A
Ooredoo*	Oman	OMR	62.1	-5.8%	–	–	3.4	-12.8%
Dhofar Beverage and Food Stuff Co.*	Oman	OMR	1.8	-1.2%	–	–	(0.1)	N/A

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2021	% Change YoY	Operating Profit (mn) 2Q2021	% Change YoY	Net Profit (mn) 2Q2021	% Change YoY
Ominvest*	Oman	OMR	100.3	-38.5%	–	–	18.0	-25.2%
Gulf Stones Co.*	Oman	OMR	1.2	13.4%	–	–	(0.4)	N/A
Muscat Finance*	Oman	OMR	110.6	-15.5%	3.5	10.8%	0.6	N/A
Oman National Engineering & Investment*	Oman	OMR	30.5	15.9%	–	–	0.6	7.7%
Omani Euro Foods Industries*	Oman	OMR	1.1	49.9%	–	–	(0.0)	N/A
Al Maha Petroleum Products Marketing Co.*	Oman	OMR	171.7	0.7%	–	–	1.0	N/A
Al Ahlia Insurance Company*	Oman	OMR	9.9	-15.8%	–	–	3.1	-2.0%

Oman Cement Co.*	Oman	OMR	24.0	-9.1%	-	-	2.0	-5.7%
Gulf Mushroom Products Co.*	Oman	OMR	3.8	30.1%	-	-	0.4	1006.1%
Al Batinah Development & Investment Holding Co.*	Oman	OMR	0.3	N/A	-	-	0.2	N/A
Oman United Insurance Co.*	Oman	OMR	18.6	7.5%	-	-	2.4	13.1%
Galfar Engineering & Contracting*	Oman	OMR	98.0	-5.6%	-	-	2.7	90.7%
National Aluminium Products Co.*	Oman	OMR	15.3	-0.7%	-	-	(1.0)	N/A
Salalah Port Services*	Oman	OMR	32.9	-23.6%	-	-	2.6	-76.4%
Oman Packaging Co.*	Oman	OMR	5.8	5.4%	-	-	0.6	-19.6%
Al Fajar Al Alamia Co.*	Oman	OMR	23.3	36.8%	-	-	1.3	555.0%
Majan Glass Co.*	Oman	OMR	5.3	-7.1%	-	-	(0.4)	N/A
Shell Oman Marketing Co.*	Oman	OMR	184.8	-2.5%	-	-	2.0	N/A
National Mineral Water Co.*	Oman	OMR	3.4	-10.5%	-	-	(0.3)	N/A
Vision Insurance*	Oman	OMR	8.0	-39.6%	-	-	0.0	-95.9%
Raysut Cement Co.*	Oman	OMR	45.0	0.5%	-	-	(3.2)	N/A
Oman Telecommunications Co.*	Oman	OMR	1,194.1	-3.9%	-	-	108.6	8.1%
National Gas Co.*	Oman	OMR	42.3	681.3%	-	-	(0.3)	N/A
Muscat Gases Co.*	Oman	OMR	7.6	-6.0%	-	-	0.0	-61.2%
Acwa Power Barka*	Oman	OMR	17.2	-28.8%	-	-	2.7	-33.4%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Financial for 6M2021)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-15	US	Department of Labor	Initial Jobless Claims	10-Jul	360k	350k	386k
07-15	US	Federal Reserve	Industrial Production MoM	Jun	0.40%	0.60%	0.70%
07-21	US	Mortgage Bankers Association	MBA Mortgage Applications	16-Jul	-4.00%	–	16.00%
07-22	US	Department of Labor	Initial Jobless Claims	17-Jul	419k	350k	368k
07-23	US	Markit	Markit US Manufacturing PMI	Jul P	63.1	62	62.1
07-23	US	Markit	Markit US Services PMI	Jul P	59.8	64.5	64.6
07-23	US	Markit	Markit US Composite PMI	Jul P	59.7	–	63.7
07-15	UK	UK Office for National Statistics	Jobless Claims Change	Jun	-114.8k	–	-151.4k
07-15	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	May	4.80%	4.70%	4.70%
07-15	UK	UK Office for National Statistics	Employment Change 3M/3M	May	25k	91k	113k
07-23	UK	Markit	Markit UK PMI Manufacturing SA	Jul P	60.4	62.4	63.9
07-23	UK	Markit	Markit/CIPS UK Services PMI	Jul P	57.8	62	62.4
07-23	UK	Markit	Markit/CIPS UK Composite PMI	Jul P	57.7	61.5	62.2
07-16	EU	Eurostat	CPI YoY	Jun F	1.90%	1.90%	1.90%
07-16	EU	Eurostat	CPI Core YoY	Jun F	0.90%	0.90%	0.90%
07-16	EU	Eurostat	CPI MoM	Jun F	0.30%	0.30%	0.30%
07-23	EU	Markit	Markit Eurozone Manufacturing PMI	Jul P	62.6	62.5	63.4
07-23	EU	Markit	Markit Eurozone Services PMI	Jul P	60.4	59.3	58.3
07-23	EU	Markit	Markit Eurozone Composite PMI	Jul P	60.6	60	59.5
07-20	Germany	German Federal Statistical Office	PPI MoM	Jun	1.30%	1.20%	1.50%
07-20	Germany	German Federal Statistical Office	PPI YoY	Jun	8.50%	8.60%	7.20%
07-23	Germany	Markit	Markit/BME Germany Manufacturing PMI	Jul P	65.6	64.1	65.1
07-23	Germany	Markit	Markit Germany Services PMI	Jul P	62.2	59.5	57.5
07-23	Germany	Markit	Markit/BME Germany Composite PMI	Jul P	62.5	60.7	60.1
07-23	France	Markit	Markit France Manufacturing PMI	Jul P	58.1	58.3	59
07-23	France	Markit	Markit France Services PMI	Jul P	57	58.8	57.8
07-23	France	Markit	Markit France Composite PMI	Jul P	56.8	58.4	57.4
07-20	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Jun	0.20%	0.20%	-0.10%
07-21	Japan	Ministry of Finance Japan	Exports YoY	Jun	48.60%	46.20%	49.60%
07-21	Japan	Ministry of Finance Japan	Imports YoY	Jun	32.70%	28.20%	27.90%
07-15	China	National Bureau of Statistics	GDP SA QoQ	2Q	1.30%	1.00%	0.40%
07-15	China	National Bureau of Statistics	GDP YoY	2Q	7.90%	8.00%	18.30%
07-15	China	National Bureau of Statistics	GDP YTD YoY	2Q	12.70%	12.70%	18.30%
07-15	China	National Bureau of Statistics	Industrial Production YoY	Jun	8.30%	7.90%	8.80%
07-15	India	Directorate General of Commerce	Exports YoY	Jun	48.30%	–	69.40%
07-15	India	Directorate General of Commerce	Imports YoY	Jun	98.30%	–	73.60%

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
QIIK	Qatar International Islamic Bank	26-Jul-21	1	Due
CBQK	The Commercial Bank	27-Jul-21	2	Due
BRES	Barwa Real Estate Company	27-Jul-21	2	Due
GWCS	Gulf Warehousing Company	27-Jul-21	2	Due
DHBK	Doha Bank	27-Jul-21	2	Due
UDCD	United Development Company	28-Jul-21	3	Due
QNCD	Qatar National Cement Company	28-Jul-21	3	Due
ORDS	Ooredoo	28-Jul-21	3	Due
QIMD	Qatar Industrial Manufacturing Company	28-Jul-21	3	Due
QCFS	Qatar Cinema & Film Distribution Company	01-Aug-21	7	Due
QIGD	Qatari Investors Group	01-Aug-21	7	Due
QLMI	QLM Life & Medical Insurance Company	02-Aug-21	8	Due
SIIS	Salam International Investment Limited	04-Aug-21	10	Due
AKHI	Al Khaleej Takaful Insurance Company	04-Aug-21	10	Due
DOHI	Doha Insurance Group	04-Aug-21	10	Due
QAMC	Qatar Aluminum Manufacturing Company	05-Aug-21	11	Due
GISS	Gulf International Services	05-Aug-21	11	Due
MPHC	Mesaieed Petrochemical Holding Company	05-Aug-21	11	Due
IQCD	Industries Qatar	05-Aug-21	11	Due
QATI	Qatar Insurance Company	08-Aug-21	14	Due
IHGS	INMA Holding Group	08-Aug-21	14	Due
DBIS	Dlala Brokerage & Investment Holding Company	09-Aug-21	15	Due
QISI	Qatar Islamic Insurance Group	09-Aug-21	15	Due
IGRD	Investment Holding Group	10-Aug-21	16	Due
QOIS	Qatar Oman Investment Company	11-Aug-21	17	Due
MERS	Al Meera Consumer Goods Company	11-Aug-21	17	Due

Source: QSE

News

Qatar

- KCBK's bottom line rises 1.4% YoY and 0.9% QoQ in 2Q2021, in-line with our estimate** – Al Khalij Commercial Bank's (KCBK) net profit rose 1.4% YoY (+0.9% QoQ) to QR186.8mn in 2Q2021, in-line with our estimate of QR188.8mn (variation of -1.1%). Net Interest Income increased 11.7% YoY in 2Q2021 to QR342.0mn. However, on QoQ basis Net Interest Income declined 0.2%. The company's Net Operating income came in at QR370.3mn in 2Q2021, which represents an increase of 6.3% YoY. However, on QoQ basis Net Operating income fell 2.4%. The bank's total assets stood at QR57.3bn at the end of June 30, 2021, up 5.9% YoY. However, on QoQ basis the bank's total assets decreased 2.7%. Loans and Advances to Customers were QR35.9bn, registering a rise of 11.7% YoY (+2.2% QoQ) at the end of June 30, 2021. Customer Deposits rose 9.4% YoY to reach QR31.7bn at the end of June 30, 2021. However, on QoQ basis Customer Deposits fell 0.1%. EPS remained flat at QR0.05 YoY in 2Q2021. Al Khaliji, which is in the process of being merged with Masraf Al Rayan, has reported a 3% YoY increase in net profit to QR372mn in the first six months of this year. The bank's net operating income shot up 13% YoY to QR750mn in the review period. Operating expenses were brought down by 3% to QR168.5mn, which resulted in its efficiency to improve as cost-to-income ratio shrank to 22.5% in the first half of this year compared to 26.2% in corresponding period of 2020. "As the economy returns to normalcy and major economic sectors open up for business, we have still maintained a cautious approach to provisioning, further strengthening our coverage. With a strong capital base, good liquidity, provision coverage and efficient control of costs, we are well positioned to achieve our objectives for the year," according

to Fahad al-Khalifa, Al Khaliji's group Chief Executive. The bank's non-performing loans declined to 1.67% at the end of June compared to 1.83% in the previous-year period. The non-performing loan coverage ratio stood at 151% at the end of 1H2021 against 139% a year-ago period. The lender's capital adequacy ratio stood at 20.3% in 1H2021, improving from 18.7% in January-June 2020; indicating the robustness of its capital base. (QNB FS Research, QSE, Gulf-Times.com)

- NLCS reports net loss of QR1.7mn in 2Q2021** – Aljjarah Holding (NLCS) reported net loss of QR1.7mn in 2Q2021 as compared to net profit of QR12.0mn in 2Q2020 and net loss of QR6.1mn in 1Q2021. The company's Total Revenues and Income came in at QR2.63mn in 2Q2021, which represents a decrease of 92.4% YoY (-70% QoQ). Loss per share amounted to QR0.016 in 6M2021 as compared to earnings per share of QR0.013 in 6M2020. (QSE)
- MCGS posts net profit of QR9.8mn in 2Q2021, below our estimate** – Medicare Group's (MCGS) net profit rose 2.7% YoY (but declined 55.1% on QoQ basis) to QR9.8mn in 2Q2021, below our estimate of QR14.5mn. The company's Operating Income came in at QR108.1mn in 2Q2021, which represents an increase of 28.3% YoY. However, on QoQ basis Operating Income fell 12.8%. EPS amounted to QR0.112 in 6M2021 as compared to QR0.107 in 6M2020. (QNB FS Research, QSE)
- QNNS reports net profit of QR140.5mn in 2Q2021, below our estimate** – Qatar Navigation's (QNNS, Milaha) net profit rose 739.5% YoY (but declined 52.7% on QoQ basis) to QR140.5mn in 2Q2021, below our estimate of QR194.6mn. The company's Operating Revenue came in at QR698.1mn in 2Q2021, which represents an increase of 29.8% YoY (+3.4% QoQ). EPS

amounted to QR0.39 in 6M2021 as compared to QR0.26 in 6M2020. Milaha has reported an impressive 46% surge in net profit to QR438mn in the first six months of this year, mainly steered by its off shore and maritime businesses. The company's operating revenues amounted to QR1.37bn at the end of June 30, 2021, reporting 11.38% YoY increase. EPS increased to QR0.39 for the six months ended June 30, 2021 against QR0.26 in the corresponding period of 2020. Milaha Maritime and Logistics' net profit increased by QR24mn mainly due to strong shipping rates, increased volumes, and internal optimization measures in its container shipping unit. Milaha Off shore's bottom line increased by QR108mn, driven by reduced vessel impairments compared to the same period last year. Milaha Capital's net profit increased by QR43mn, mainly on lower impairments compared to the same period last year. Milaha Trading's net profit rose by QR2mn driven by increased heavy equipment sales volume. However, Milaha Gas and Petrochem's net profit decreased by QR40mn, mainly owing to drastically reduced tanker market rates driving the reduction. (QNB FS Research, QSE, Gulf-Times.com)

- **AKHI to disclose its semi-annual financial results on August 04** – Alkhaleej Takaful Insurance (AKHI) discloses its financial statement for the period ending June 30, 2021 on August 04, 2021. (QSE)
- **SIIS board of directors to meet on August 04** – Salam International (SIIS) has announced that its board of directors will be holding a meeting on August 04, 2021 to discuss the and approve the semi-annual financial statements for the period ending on June 30, 2021, and to follow up on the implementation of previous decisions. (QSE)
- **QATI to disclose its semi-annual financial results on August 08** – Qatar Insurance (QATI) will disclose its financial statement for the period ending June 30, 2021 on August 08, 2021. (QSE)
- **QOIS to disclose its semi-annual financial results on August 11** – Qatar Oman Investment Company (QOIS) will disclose its financial statement for the period ending June 30, 2021 on August 11, 2021. (QSE)
- **ORDS accepts the resignation of its CCO, appoints Bilal Kazmi as acting group CCO** – Ooredoo (ORDS) announced that it has accepted the resignation of Mr. Andrew Kvalseth from his post as Group Chief Commercial Officer (CCO), effective 15 July 2021, and has appointed Bilal Kazmi as Acting Group CCO. (QSE)
- **QNNS to hold its investors relation conference call on July 25** – Qatar Navigation (QNNS) will hold the conference call with the Investors to discuss the financial results for the Semi-Annual 2021 on July 25, 2021 at 02:00pm, Doha Time. (QSE)
- **BRES to holds its investors relation conference call on July 29** – Barwa Real Estate Company (BRES) will hold the conference call with the Investors to discuss the financial results for the semi-annual 2021 on July 29, 2021 at 12:30pm, Doha Time. (QSE)
- **QNCD to holds its investors relation conference call on August 01** – Qatar National Cement Company (QNCD) will hold the conference call with the Investors to discuss the financial results for the Semi-Annual 2021 on August 01, 2021 at 01:00pm, Doha Time. (QSE)
- **QOIS to hold its investors relation conference call on August 15** – Qatar Oman Investment Company (QOIS) will hold the conference call with the Investors to discuss the financial results for the Semi-Annual 2021 on August 15, 2021 at 12:00pm, Doha Time. (QSE)
- **Moody's announces completion of a periodic review of ratings of ABQK** – Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of Ahli Bank (ABQK)

and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review discussion held on 12 July 2021 in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion. (Bloomberg)

- **Moody's announces completion of a periodic review of ratings of CBQK** – Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of The Commercial Bank (CBQK) and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review discussion held on 12 July 2021 in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion. (Bloomberg)
- **Moody's announces completion of a periodic review of ratings of QIBK** – Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of Qatar Islamic Bank (QIBK) and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review discussion held on 12 July 2021 in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion. (Bloomberg)
- **Shell is 'interested' in partnering with QP on North Field expansion** – Multinational energy company Shell is interested in partnering with QP on North Field expansion, Qatar Shell's managing director and country chairman Andrew Faulkner said and noted he is "impressed with the clarity and focus in its execution". In an exclusive interview with Gulf Times, Faulkner said, "I'm sure you have all followed the recent Qatar Economic Forum during which His Highness the Amir, Sheikh Tamim bin Hamad al-Thani talked about this significant project for Qatar. Let me start by saying how impressive the North Field Expansion project is. I have been impressed with the clarity and focus in its execution. The inclusion of Carbon Capture and Storage (CCS) and solar power sets the benchmark for new LNG globally." Asked whether Shell will be interested in partnering with Qatar Petroleum in the expansionary phase of North Field production, Faulkner replied, "Absolutely." He said, "Shell has a strong history in Qatar, and we are interested in new opportunities to deliver long-term value to QP, the State of Qatar, and Shell. Personally, I think and am confident that with Shell's strong global LNG footprint, our diverse customer base and our LNG marketing capabilities – in combination with Shell's operational experience in Qatar – we will be a value adding partner on NFE – complementing of course QG's already excellent operational record. We look forward to continuing to support QP's strategic ambitions through NFE and beyond." (Gulf-Times.com)
- **Omnibus accounts to enhance QSE allure, signal advent of derivatives** – The Qatar Stock Exchange (QSE) may soon allow omnibus accounts for custodians as part of its efforts to enhance the attractiveness; it also indicates the advent of

derivatives. "Omnibus account (has been) approved by the QFMA (Qatar Financial Market Authority)," QSE Chief Executive Rashid bin Ali Al-Mansoori said in a recent tweet. The Omnibus is used with custodians to facilities more investors in one account and make it efficient to place orders. The QFMA board had in 2018 approved the issuance of rules and procedures for omnibus orders. Such rules and procedures govern the creation of omnibus accounts, through which the orders of a group of clients, whose accounts are associated with one order, are executed. After trading, shares purchased or sold are allocated to each client's own account. The issuance of such rules and procedures comes as part of the QFMA's efforts to increase the attractiveness of the Qatari capital market for both domestic and foreign investors by giving them the opportunity in providing diversified financial services suitable to the market needs and facilitating the task of local and international investment managers on the QSE. As per QFMA stipulations, there would be an allocation account and associated account (s). The allocation account is created on the depository systems in the investment entity' name and used to enter omnibus orders of securities' sale and purchase for the clients having the associated accounts as one order through the financial services company. Market sources are of the view that one of the advantages of omnibus accounts is that it would reduce costs as only one account is required for many investors, and also ease the burden for issuers. An omnibus account is normally overseen by a futures manager, who uses the funds in the account to complete trades on behalf of the participating individual investors. In the Capital Market Report 2020, the Qatar Financial Centre had suggested creating a derivatives market, initially offering single-stock futures contracts, as part of the key recommendations for the country's capital market development. The QSE has chalked out plans to launch derivatives as part of enhancing the investment portfolio for investors, and also to make it eligible to achieve higher international classification compared with the present emerging market status. The report had suggested creating a derivatives market, initially offering single-stock futures contracts, as part of the key recommendations for the country's capital market development. A derivatives market would add to the breadth of Qatar's capital market, offering investors risk management tools to hedge their investments and business exposure. The QSE had recently announced that it is looking into derivatives trading, indicating that it could be hosted on the exchange, supported by a listing framework and clearing and settlement through the Qatar Central Securities Depository. (Gulf-Times.com)

- FocusEconomics: Qatar's public debt to GDP set to decline to 55.4% in 2025** – Qatar's public debt as a percentage of the GDP is set to decline to 55.4 in 2025 from 65.8 this year, researcher FocusEconomics said in a report. Next year it will be 61.7; 60 in 2023 and 57.7 in 2024, FocusEconomics said in its latest country update. The country's fiscal balance (as a percentage of the GDP) has been estimated at 1.8 in 2025 from 1.7 this year. Next year, it is estimated to rise to 2.2; 2.0 in 2023 and 1.9 in 2024. Qatar's current account balance (as a percentage of the GDP) has been estimated to scale up to 7.2 in 2025 from 4.5 this year. Next year, it will be 4.3; 4.4 in 2023 and 5.8 in 2024. The country's GDP per capita, according to FocusEconomics, will scale up to \$71,681 in 2025 from \$61,171 in 2021. Next year, the country's GDP may account for \$64,268; \$66,259 (2023) and \$68,977 in 2024. Qatar's economy is expected to maintain growth in the region of 2.5% to 2.7% until 2025, it said. Qatar's unemployment will remain a meagre 0.2% between 2021 and 2025, FocusEconomics said. (Gulf-Times.com)

- PSA: Qatar industrial production surges 6% in May** – A robust expansion in the extraction of hydrocarbons and desalination as well as in the production of refined petroleum products, basic metals, chemicals and beverages led Qatar's industrial production to surge 6% MoM this May, according to the Planning and Statistics Authority (PSA). The country's Industrial Production Index (IPI) saw a 1.7% yearly increase in May 2021, mainly contributed by cement, mining and quarrying (other than hydrocarbons), refined petroleum products and rubber and plastics, despite the continuation of certain Covid-19 related restrictions. The PSA introduced IPI, a short-term quantitative index that measures the changes in the volume of production of a selected basket of industrial products over a given period with respect to a base period 2013. The mining and quarrying index, which has a relative weight of 83.6%, saw a 5.9% increase MoM owing to a 5.9% expansion in the extraction of crude petroleum and natural gas, even as there was a 3.8% decline in other mining and quarrying sectors. On a yearly basis, the index showed a 0.3% rise owing to a 0.7% increase in the extraction of crude petroleum and natural gas and 35.4% in other mining and quarrying sectors. The manufacturing index, with a relative weight of 15.2%, expanded 5.5% on a monthly basis in May 2021 on account of a 7.2% increase in refined petroleum products, 7% in basic metals, 5.9% in chemicals and chemical products, 5.3% in beverages and 0.4% in food products. However, there was an 8.8% decline in printing and reproduction of recorded media, 5.5% in cement and other non-metallic mineral products and 2.2% in rubber and plastics products. On a yearly basis, the manufacturing index shot up 7.7% in May this year owing to a 55.3% surge in the production of cement and other non-metallic mineral products, 29.6% in basic metals, 25.3% in refined petroleum products and 16.9% in rubber and plastic products. Nevertheless, there was a 10.9% contraction in the production of beverages, 7% in food products and 1.2% in chemicals and chemical products. (Gulf-Times.com)
- QCB: Non-resident deposits in banks outpace overall deposits growth YoY in May** – The non-resident deposits in Qatar's commercial banks grew much faster than the resident deposits as well as the total deposits YoY this May, according to the central bank data. The non-resident deposits with the domestic Islamic banks were also seen considerably outpacing the total non-resident deposits in the country's banking system; said the data of the Qatar Central Bank. The non-resident deposits in the commercial banks witnessed a 34.23% YoY increase to QR278.36bn, which constituted 15.66% of the total liabilities in the review period. In the case of the resident deposits, it grew slower at 4.09% YoY to QR682.82bn or 38.46% of the total liabilities in May this year. The non-resident deposits within the Qatari banks soared 34.22% YoY to QR276.91bn and those within foreign banks were up 33.33% to QR1.44bn in May this year. Within the domestic lenders, non-resident deposits with the traditional banks expanded 26.89% YoY to QR226.1bn and those with the Islamic banks shot up 80.63% to QR50.81bn in the review period. Within the foreign banks, the non-resident deposits with the Arab lenders shot up 28.57% YoY to QR0.27bn and non-Arab banks by 36.05% to QR1.17bn in May this year. The resident deposits with the Qatari banks rose 4.72% to QR663.93bn; whereas those with the foreign banks witnessed a 13.45% decline to QR19.89bn in May 2021. The resident deposits with the traditional lenders were down 0.25% YoY to QR419.31bn; while those with the Islamic lenders soared 14.5% to QR244.62bn in the review period. Within the foreign banks, the resident deposits with the Arab lenders were seen declining 7.48% to QR5.81bn and those

with the non-Arab lenders by 15.69% to QR14.08bn in May 2021. (Gulf-Times.com)

- **QIBC official: More GCC investors exploring Qatar's business climate as government relaxes Covid-19 protocols** – The government's decision to relax its Covid-19 protocols has played a significant role in attracting more investors from neighboring countries in the GCC to explore the investments opportunities available in Qatar, an official of the Qatar-Indonesia Business Council (QIBC) has said. "Aside from GCC nationals and residents visiting Qatar, there has been an uptick in the number of business people from neighboring Gulf countries who are keen to explore the investment opportunities being offered by the state. "The announcement of the gradual lifting of Covid-19 protocols, as well as the new travel policy, has increased investor confidence in Qatar's business climate across a wide range of industries and sectors," QIBC president Farhan al-Sayed told Gulf Times yesterday. On July 12, Qatar enforced a new travel policy exempting fully vaccinated passengers from quarantine, a development that was welcomed by residents and citizens, as well as stakeholders from the private sector. In a previous statement on the new policy, the Ministry of Public Health (MoPH) stated that "individuals are exempted from quarantine if they are fully vaccinated with an MoPH-recognized vaccine and at least 14 days have passed after receiving the second dose of a two-dose series vaccine or from the single dose in case of single-dose regime vaccine." Al-Sayed said the travel and tourism industry, as well as stakeholders in Qatar's retail and hospitality sectors, stand to gain from the expected tourist inflow in the coming period. He also pointed out that food and beverage (F&B) establishments in Doha and mall tenants witnessed a surge in customer footfall following the government's announcement of Phase 3 of its Covid-19 protocols. (Gulf-Times.com)
- **Kamco: QP's oversubscribed \$12.5bn bonds show strong demand for investment debt** – Qatar Petroleum's (QP) \$12.5bn bonds, which was recently oversubscribed more than three times, has shown the "extremely strong" appetite for investment-grade bonds from the Gulf sovereigns, or its related enterprises, according to Kamco Invest. "The recent announcement of \$12.5bn in bonds from QP that received orders of \$41bn shows that investor appetite for investment-grade bonds from the GCC governments, or GREs (government-related entities) remain extremely strong," the Kuwait-based non-banking financial powerhouse said in a latest report. QP had earlier this month raised \$12.5bn in a multi-tranche bond offering, marking a significant achievement for an oil and gas company in the international financial and capital markets. It is the largest US dollar fixed rate oil and gas offering and also the largest corporate issuance in the Middle East and North Africa region. The proceeds from the bond offering will be used to support QP's ambitious growth plans, particularly the North Field expansion projects over the coming few years. A meeting with international investors late last month had led to "significant" interest from insurers, asset managers, pension funds and bank treasuries, which resulted in "high quality order-book" with demand peaking above \$40bn from as many as 500 investors, QP had said. Kamco said Qatar had, nevertheless, shown a "steep" decline in the bonds and sukuk issuances in the first half of this year (H1-2021), following two consecutive years of declines in full-year issuances in 2019 and 2020, as its fiscal deficits were relatively smaller than other GCC peers. (Gulf-Times.com)
- **Stabilization of rents, prices in certain sectors expected in Qatar in medium term, says researcher** – Stabilization of rents and prices in certain sectors is expected in Qatar in the medium-term on account of the recent boost to expectations of

stakeholders and lifting of restrictions, noted ValuStrat's General Manager, Qatar, Pawel Banach. The pandemic did exacerbate or in some cases prolong, the trajectory of the decline of performance for certain sectors of Qatar's real estate market, Banach noted. At the beginning of the second quarter of 2021, restrictions were re-imposed limiting mobility amid rising Covid-19 cases. Operating capacities of commercial outlets were reduced and dine-in at F&B outlets was banned. However, the constraints did not hinder the recovery of the real estate market in Qatar. The volume of transactions surged 46% over one year and 34% over two years (pre-Covid-19). Moreover, there was an improvement in the performance of hotel, villa, and warehouse markets. This is evidence of improved buyer confidence stemming from several factors: Increasing competitiveness of properties, the introduction of policies facilitating foreign investment, normalization of relations with GCC countries, and positive reinforcements from holding of World Cup in 2022, Banach said. (Gulf-Times.com)

- **ValuStrat: Qatar's workspace stock exceeds 5.6mn sqm; 76,000sqm GLA added in 2Q** – An estimated 76,000 square meters (sqm) gross leasable area (GLA) was completed during the second quarter (2Q2021), bringing the total workspace stock to 5.6mn sqm in Qatar, researcher ValuStrat said in a report. Supply of offices in Lusail has exceeded 1mn sqm GLA with two office towers added in Lusail Marina during the quarter. With 63% of pipeline supply concentrated in Lusail, total new-builds in the zone (assuming no construction delays) is projected to reach 1.2mn square meters GLA by the end of 2022. Oversupply in Qatar's office market is estimated to exceed 2mn sqm gross leasable area (GLA) on account of slow take-up of office space compared to the continuous influx of supply, ValuStrat noted. The citywide median asking rent for offices was QR76 per sqm, which declined 2.6% quarterly and 7.6% annually, ValuStrat said. It is unlikely that existing private local and international companies will be expanding their office requirements in the medium term due to the adoption of flexible 'work from home' schedules. According to ValuStrat, offices along C/D ring road experienced highest quarterly depreciation of up to 6%. According to Mwani Qatar, Hamad, Ruwais and Doha ports handled 819,253 Twenty-Foot Equivalent Units (TEUs) containers in 1H2021, up by 22% YoY, ValuStrat said. As of 2Q2021, average asking rent for dry warehouses was QR43 per sqm, which increased 5% QoQ and grew 1% YoY. (Gulf-Times.com)
- **ValuStrat: 4,900 new units to boost Qatar residential supply by end-2021** – Qatar's residential supply will see some 4,900 units that will be handed over during the remaining quarters of 2021, researcher ValuStrat has said in a report. The housing stock was approximately 306,515 units with the addition of some 1,650 apartments and 150 villas during the quarter, ValuStrat said in its quarterly report. Apartment supply consisted of 1,650 units coming from projects handed over in Lusail (Fox Hills, Erkhayah and Marina District), The Pearl (Al Mutahidah Towers and Abraj Bay Tower 2), Al Dafna, Luqta (residential complex), Umm Ghuwailina and New Doha. Major projects situated in The Pearl, Lusail and Al Khor were awarded during the quarter, and projected to add 575 units by the end of 2024. Despite the slowdown in activity during Ramadan, transaction volumes of residential houses surged by 90% compared to the same period in 2020 with total value exceeding QR1.83bn. Median transacted ticket size for houses was QR2.7mn, increased 8% annually and 1.2% quarterly. (Gulf-Times.com)
- **Warehouses rents rise on strong demand in 2Q** – The rents of warehouses in the country has increased during the second quarter, reflecting growing demand for warehouses helped by rising economic activity. The average asking rent for dry

warehouses during the second quarter of this has risen by 5% compared to previous quarter this year, according to a report released by real estate consultancy firm ValuStrat. The average asking rent for dry warehouses has risen marginally by 1 percent compared to same quarter last year. The average asking rent for dry warehouses was QR43 per sqm as of second quarter of this year. The average asking rent for temperature-controlled warehouses grew 5% during the second quarter compared to first quarter of this year while the rent for the same warehouses increased by 7% during the second quarter compared to the same quarter previous year. The average asking rent was ranging between QR40-80 per sqm as of second quarter of this year. The asking rent for warehouses in Al Wakrah, Birkat Al Awamer and Al Wukair areas was at QR42 per sqm, remaining unchanged compared to the previous quarter and the same period of last year. Warehouse asking rent in new Industrial Area was in the range of QR50-15 per sqm while it was in QR85-QR20 per sqm in old Industrial Area. The asking rent was in QR35-QR20 per sqm in Umm Salal. (Peninsula Qatar)

- Container traffic rises 37% at Ruwais Port** – With continuous rise in cargo handling, Ruwais Port is consolidating its position as Qatar’s northern gateway to trade. The port has witnessed around 37% increase in container traffic while vehicle handling at the port has risen by 30% during 2020, compared to previous year. The port plays the role of an additional access facility to promote the regional commercial shipments and to stimulate the economy of the northern part of Qatar. Ruwais port’s performance during the last year was outstanding. “The port saw nearly 37% increases in the throughput of container volumes to 44,446 TEUs (Twenty-Foot Equivalent Units). RORO units at the port also registered a 30% increase from the previous year, crossing 1761 units for the year,” said a report by Qatar Ports Management Company (Mwani Qatar). Ruwais Port had handled 32,474 TEUs containers in 2019. The performance of Ruwais Port was outstanding in 2018 also as it handled 25,002 TEUs containers. The port saw more than 100% increase in the throughput of livestock and Reefer container volumes. (Peninsula Qatar)
- Hamad Port discharges heaviest ever break-bulk unit** – Hamad Port, Qatar’s gateway to world trade, reached another milestone as it discharged a transformer weighing 163,000 kilograms which was the heaviest break-bulk unit ever handled in the port. “QTerminals has achieved another significant milestone, successfully discharging the heaviest breakbulk unit ever handled in Hamad Port – a transformer weighing 163,000 kgs,” said QTerminals on its official twitter account, yesterday. QTerminals is a terminal operating company jointly established by Mwani Qatar and Milaha to provide container, general cargo, RORO, livestock and offshore supply services in Phase 1 of Hamad Port. “Congratulations to the ops team @q_terminals for a safe and successful discharge of this break bulk unit - all 163,000 kgs of it!,” tweeted Neville Bissett, CEO of QTerminals. Hamad Ports has accomplished many feats during this year, despite challenging situation created by the COVID-19 outbreak. On May 25, QTerminals announced that it had successfully handled a Ship To Ship (STS) cargo operation at its Hamad Port General Cargo Terminal for the first time since the beginning of operations at the port. Similarly, one of the largest offshore vessels had berthed at Hamad Port General Cargo Terminal berth on May 7 this year. A month earlier on April 29, QTerminals had welcomed the CMA CGM vessel MV APL Temasek at Hamad Port. The vessel had a length overall (LOA) of 397.88 metres, a container capacity of 17,292 TEUs and was the longest and the highest container capacity vessel ever to call at Hamad Port. In April, Hamad Port accomplished another

feat as it handled container volume of over 5mn Twenty-Foot Equivalent Units (TEUs) since the start of operations. (Peninsula Qatar)

- Investments in Qatar digital landscape at all-time high** – Investments in Qatar’s digital landscape, particularly in cloud computing, are at an all-time high and Microsoft Azure Qatar national framework is set to create opportunities for more than \$3.1bn new revenue for the country over the next five years, according to the Economist Intelligence Unit (EIU). Moreover, driven by a strong ambition to continue developing local talent and capabilities, Qatar has taken imperative steps to increase supply chain localization such as encouraging joint ventures with global firms, leveraging the natural resources and creating a culture of innovation and entrepreneurship, said the report. Qatar’s investment drive in the digital sector comes as part of efforts to implement the country’s digital transformation agenda and build a knowledge-based economy, said the report ‘The Power of Proximity: Localizing Supply Chains in the Middle East’, sponsored by the Qatar Free Zones Authority (QFZA). Both Google and Microsoft are expanding their cloud services offerings to the country, the report highlighted. Google Cloud provides companies with infrastructure, platform capabilities and industry solutions to reinvent their business with data-powered innovation using modern computing infrastructure, the report said. It delivers cloud solutions that help companies operate more efficiently, modernize for growth and innovate for the future, it said, adding Google Cloud platform regions are the cornerstone of Google’s cloud infrastructure, “delivering high-performance, low latency, zero emissions, cloud-based services to users throughout the world”. In 2020, Google signed a "strategic" collaboration agreement to launch its inaugural Google Cloud region in the Middle East in Doha. "The region is set to allow Google’s global customers and partners to run their workloads locally," the EIU report said. (Gulf-Times.com)
- SC highlights tender opportunities for firms** – Tenders open doors to new and long-term partnerships which leads to business growth and sustainability, said an official during a webinar held to highlight tender opportunities available at Supreme Committee for Delivery & Legacy (SC). They also promote equal opportunities, sustainable economic development, and foreign direct investment which the Qatar Financial Centre (QFC) and SC endeavor to sustain, he added. The event entitled ‘Exploring Tender Opportunities at Supreme Committee for Delivery & Legacy’ organized by QFC discussed the tender opportunities currently available at SC with an aim to highlight these opportunities to QFC firms and wider business communities. The virtual briefing also included a presentation highlighting the array of tenders available through SC, and ways to learn about these opportunities in a timely manner. (Peninsula Qatar)
- ‘Positive vibe’ driving optimism in Qatar’s commercial sector, says business council official** – Qatar’s commercial sector is witnessing a “positive vibe” after a rise in market activity due to the gradual easing of Covid-19 restrictions in the country, according to the president of the Qatar-Indonesia Business Council (QIBC). “The steady opening of the markets as a result of the gradual lifting of Covid-19 restrictions has created a positive vibe in many industries across the country, especially in the commercial sector, which was at the receiving end of the pandemic’s impact on world economies,” QIBC president Farhan Al-Sayed told Gulf Times. Major players and stakeholders in the private sector, especially many residents in Qatar, welcomed Phase 3 of the easing of Covid-19 restrictions, which came into effect recently, Al-Sayed pointed out. Al-Sayed noted that many commercial businesses, such as restaurants and mall tenants, as well as other retail stores across the

country, "are benefiting well" from the influx of more customers "now that people are allowed to go places that were previously restricted under Covid-19 health and safety protocols." "The government, particularly the health ministry, has effectively handled the repercussions of the health pandemic, which is why Qatar is now seen as a safe country to visit. (Gulf-Times.com)

- **Daewoo unit lands \$634mn Qatar fixed platform contract –** Korean group Daewoo Shipbuilding & Marine Engineering said it has clinched an order worth KRW725.3bn (\$633.6mn) from Qatar's North Oil Company (NOC) for setting up a fixed platform in the country's largest Al-Shaheen oil field. The scope of work includes a topside, a jacket, and an interconnection bridge with other facilities, said the Korean group in its statement. Construction on the fixed platform will be completed by the second half of 2023, it added. (Zawya)
- **Qatar Airways named 'Airline of the Year 2021' by AirlineRatings –** Qatar Airways has been named 'Airline of the Year 2021' by AirlineRatings. The airline has also clinched the 'Best Middle East Airline', 'Best Catering', and the 'Best Business Class' awards. This marks the third year in a row Qatar Airways has achieved the 'Best Business Class' accolade, recognizing its patented Qsuite product. The 'Airline of the Year' award acknowledges the best in aviation, with a focus on product innovation, good route network and overall safety. All AirlineRatings awards are given based on strict assessment criteria put together by industry professionals with extensive expertise and experience in the aviation field. (Gulf-Times.com)
- **Qatar Air ready to buy Boeing, Airbus freighters, urges launch –** Qatar Airways Chief Executive Officer Akbar Al Baker said he's ready to order wide-body freighter planes from Airbus SE or Boeing Co. within a month or two if a new model is made available. The Gulf carrier could place a "large customer order" for an A350 freighter planned by European manufacturer Airbus or a new 777F from its U.S. rival before the end of the third quarter, Al Baker told the FlightPlan III webinar. Al Baker has lobbied for the aircraft before, but neither plane maker has committed to making a freighter version of the passenger jumbo-jets. His urgency highlights how important burgeoning cargo demand has become to airlines whose long-haul passenger markets remain blighted by the coronavirus crisis. (Bloomberg)
- **Jordan-Qatar trade balance grows to \$55mn –** The volume of trade balance between Jordan and Qatar grew 17.5 per cent during the first quarter of 2021, compared with the same period last year, statistics by the Qatar Planning and Statistics Authority showed. The Jordan-Qatar trade balance during the first quarter of 2021 totaled QR200mn (about \$55mn), compared with QR165mn (about \$45.3mn) the year before, according to quarterly trade data issued by the authority and cited by the Jordan News Agency, Petra. Jordan's top imports from Qatar include lubricants, kerosene, liquefied gas and fertilizers, while Qatar mainly imports fruits and vegetables, livestock, chemicals, medicines, phosphate and potash. (Bloomberg)
- **NW EUROPE LNG TRACKER: Qatari Cargo Diverts to South Korea –** An LNG vessel with a cargo from Qatar is diverting to South Korea, after initially planning to arrive in Belgium, ship-tracking data on Bloomberg show. Al Aamriya, still listed on Zeebrugge's website as arriving on Aug. 1, updated its destination as Incheon, South Korea, where an LNG import terminal is located. (Bloomberg)
- **OIL TENDER: PTT buys Qatar Land, Banoco Arab medium for September –** Thai company bought at least 500k bbls of Qatar Land and Banoco Arab Medium crude for Sept. loading, according to traders who asked not to be identified. Cargoes

were purchase on behalf of its unit IRPC. The company bought Das Blend, Qatar Land and Marine, and Banoco Arab Medium last month. (Bloomberg)

- **OIL TENDER: Qatar Sells Al-Shaheen for September at Avg +\$2.80-\$2.90 –** QPSPP sold three cargoes of Al-Shaheen crude for September loading at an average premium of \$2.80-\$2.90/bbl to the Dubai benchmark price, according to traders who asked not to be identified. Buyer was Shell; cargoes scheduled to be loaded on September 4-5, September 19-20 and September 28-29. Japan's ENEOS bought September-loading cargoes of the grade at +\$2.70-\$2.80/bbl in pre-tender spot deals this week. (Bloomberg)
 - **Tourism seen to bring brisk business to exchange houses –** Exchange houses are gearing up for brisk business as inbound and outbound tourism is expected to push demand for foreign currencies following Qatar's implementation of a new travel policy, an industry expert has said. Operations Manager of Al Zaman Exchange, Dr Zubair Abdulrahman said tourism is among the factors driving the surge in foreign exchange activity as more citizens and residents started travelling abroad for the Eid holidays and family vacations. "The lifting of the mandatory hotel quarantine for arriving passengers to Qatar and Phase 3 of the government's Covid-19 protocols, which allows more movement of people outdoors, as well as US dollar fund availability in the banks, have created a positive impact on the exchange houses industry," Abdulrahman told Gulf Times yesterday. As more people are making the most of the gradual easing of Covid-19 restrictions, Abdulrahman also noted that exchange houses are witnessing a "more than 50%" increase in transactions compared to the same period last year when coronavirus infection cases were on the rise. (Gulf-Times.com)
 - **Qatar emerges as 2021 F1 race alternative –** Qatar has emerged as a potential replacement race in 2021, as dark clouds gather over several scheduled grands prix in the second half of the season. Even at Zandvoort, where Dutch authorities have already given race organizers all the necessary permits to plan for a full house of 105,000 spectators per day in early September, new uncertainty is now arising. That is despite the fact that De Telegraaf reports that workers are currently "busy building and preparing all the temporary hospitality areas and stands". (Bloomberg)
 - **HIA becomes busiest airport in Middle East –** The Hamad International Airport (HIA) is now the busiest airport in the Middle East, according to prominent travel analytics organization ForwardKeys. HIA has secured this position by safeguarding its airport experience with its adherence to COVID-19 policies and protocols, and introduction of technological solutions. ForwardKeys said that "During the height of the COVID-19 crisis, many routes in and out of Doha remained operational". As a result Doha became a major hub for repatriation flights – most notably to Johannesburg and Montreal, the firm said. (Qatar Tribune)
- International**
- **ELFA: US business borrowing for equipment rises 17% in June –** Borrowings by US companies for capital investments rose about 17% in June from a year earlier, the Equipment Leasing and Finance Association (ELFA) said. The companies signed up for \$10.4bn in new loans, leases and lines of credit last month, up from \$8.9bn a year earlier. Borrowings rose 28% from the previous month. "Despite slower-than-desired vaccinations in certain parts of the US, consumer spending is accelerating, markets remain strong and unemployment continues to slowly abate, all of which are contributing to a strong economy," ELFA Chief Executive Officer Ralph Petta said. He said these trends serve as a good indication for the

equipment finance sector as it moves into the second half of 2021. Washington-based ELFA, which reports economic activity for the nearly \$1tn equipment finance sector, said credit approvals totaled 76.7%, down from 77.4% in May. ELFA's leasing and finance index measures the volume of commercial equipment financed in the US. (Reuters)

- **IHS Markit survey: US business activity cools further in July** – US business activity grew at a moderate pace for a second straight month in July amid supply constraints, suggesting a cooling in economic activity after what was expected to have been a robust second quarter. Data firm IHS Markit said on Friday its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to a four-month low of 59.7 from 63.7 in June. A reading above 50 indicates growth in the private sector. Businesses are battling shortages of raw materials and labor, which are fanning inflation, in the aftermath of the economy's reopening after severe disruptions caused by the COVID-19 pandemic. The survey's findings fit in with economists' views that growth will slow after accelerating in the second quarter, thanks to massive fiscal stimulus. Even with the boost from government money fading, the economy remains supported by strong demand, with households having accumulated at least \$2.5 trillion in excess savings during the pandemic. The labor market recovery is also gaining traction and wages are rising as companies compete for workers. But the Delta variant of the coronavirus, which is behind a resurgence in new COVID-19 infections in parts of the country with low vaccination rates, could result in consumers being more cautious. (Reuters)
- **UK growth slows sharply in July as COVID 'pingdemic' hits** – Britain's rapid economic bounce-back from the coronavirus pandemic slowed sharply in July as a new wave of cases forced hundreds of thousands of workers to self-isolate under government rules to limit the spread of the disease. Supermarkets and hauliers say staff shortages are making it hard to restock shelves and deliver goods, and Friday's monthly purchasing managers' index (PMI) data gave the first clear evidence of the scale of the impact. The IHS Markit/CIPS flash composite PMI dropped to 57.7 in July from 62.2 in June. A reading above 50 indicates growth in the economy but the reading was the lowest since March and a sharper fall than most economists had forecast in a Reuters poll. "July saw the UK economy's recent growth spurt stifled by the rising wave of virus infections, which subdued customer demand, disrupted supply chains and caused widespread staff shortages, and also cast a darkening shadow over the outlook," Chris Williamson, chief business economist at IHS Markit, said. The economy was still on course to expand in the third quarter, but at a slower pace than before, he added. The British PMI contrasted with the one for the Eurozone, which struck its highest since July 2000, and sterling extended losses after the data. (Reuters)
- **Eurozone businesses boomed in July but confidence weakened** – Eurozone business activity expanded at its fastest monthly pace in over two decades in July as the loosening of more COVID-19 restrictions gave a boost to services but fears of another wave of infections hit business confidence, a survey showed. With vaccination rates accelerating and the burden on health care easing governments have lifted some of the curbs they imposed to try and contain the virus' spread, unleashing pent-up demand. IHS Markit's Flash Composite Purchasing Managers' Index, seen as a good guide to economic health, climbed to 60.6 in July from 59.5, its highest reading since July 2000. It was ahead of the 50-mark separating growth from contraction and a Reuters poll estimate for 60.0. A PMI covering the bloc's dominant service industry jumped to 60.4 from 58.3, its highest since June 2006 and ahead of the Reuters poll

forecast for 59.5. Indicating that pace won't slow anytime soon, demand was racing. The new business index rose to 59.7 from 58.7, one of the highest readings in the survey's 23 year history. The strong recovery in Germany, Europe's biggest economy, continued with its PMI hitting the highest level in nearly a quarter of a century, fueled by strong demand partly resulting from an easing of virus containment measures. But French activity weakened more than forecast and fell to a three-month low as shortages of materials and transportation delays impacted firms. (Reuters)

- **China will strive to clean up irregularities in property market in 3 years** – China will strive to clean up irregularities in the property market in three years, the housing ministry said, as Beijing keeps up pressure on the red-hot market by tackling unbridled borrowing. The regulators will launch a probe into new construction by property developers, the use of illegal funds for mortgages and the deduction of rental deposits, said a notice jointly issued by eight government agencies, including China's state planner and the market regulator. Vice Premier Han Zheng on Thursday reiterated the Chinese government's current stance that "housing is for living in, not for speculation". China's property market has rebounded quickly from the COVID-19 crisis, which has fueled concerns about financial risks in an overheated market. Late last year, authorities began stepping up curbs on the sector, including issuing regulations to restrict funding to property developers. China aims to improve its supervision of the sector and to curb irregular activity within three years, according to the notice. The authorities will work together to crack down on irregularities. For example, the state planner will collect information on illegal activities and financial regulators will look into illegal flows of funds into the market, the notice said. (Reuters)
- **Russia raises key rate to 6.5% in sharpest move since 2014** – Russia's central bank increased its key interest rate to 6.5% on Friday to curb stubbornly high inflation and indicated that further rate increases were possible even after the 100 basis point hike, its sharpest since late 2014. After slashing rates to a record low of 4.25% amid the COVID-19 pandemic in 2020, Russia this year embarked on a monetary tightening cycle to rein in inflation, which is a sensitive issue ahead of September parliamentary election. Central Bank Governor Elvira Nabiullina, presenting the rate move, said the bank also considered 50 and 75-basis-point hikes but opted for a more aggressive move to pull inflation back to its 4% target. Friday's decision, the fourth rate increase this year, came after annual consumer inflation, the central bank's main area of responsibility, overshot expectations and accelerated to 6.5% in June, its highest since August 2016 when the key rate was 10.5%. The central bank said inflation will finish this year at 5.7-6.2% returning to 4.0-4.5% in 2022. The bank also revised its economic forecasts and now expects the economy to grow by 4.0-4.5% in 2021 versus an earlier projection of 3-4% growth. Nabiullina said the bank's tighter monetary policy would not hamper economic growth. (Reuters)

Regional

- **OPEC+ agrees oil supply boost after UAE, Saudi reach compromise** – OPEC+ ministers agreed on Sunday to boost oil supply from August to cool prices which have climbed to 2-1/2 year highs as the global economy recovers from the coronavirus pandemic. The group, which includes OPEC countries and allies like Russia, crucially agreed new production allocations from May 2022 after Saudi Arabia and others agreed to a request from the UAE that had threatened the plan. "We are happy with the deal," UAE's Energy Minister Suhail bin Mohammed al-Mazroui told a news conference. Saudi energy minister Prince

Abdulaziz bin Salman declined to answer questions on how the compromise was reached. (Reuters)

- **OPEC sees world oil demand reaching pre-pandemic level in 2022** – OPEC forecast on Thursday that world oil demand would rise in 2022 to reach a level similar to before the pandemic, led by growth in the United States, China and India. The Organization of the Petroleum Exporting Countries said in its monthly report that demand next year would rise by 3.4% to 99.86mn bpd, and would average more than 100mn bpd in the second half of 2022. "Solid expectations exist for global economic growth in 2022," OPEC said. "These include improved containment of COVID-19, particularly in emerging and developing countries, which are forecast to spur oil demand to reach pre-pandemic levels in 2022." The report reflects OPEC's confidence that demand will recover robustly from the pandemic, allowing the group and its allies to further ease record supply curbs made in 2020. Some analysts have said world oil demand may have peaked in 2019. (Reuters)
- **De facto UAE leader visits Saudi crown prince amid tensions** – The United Arab Emirates' de facto ruler held talks in the Saudi capital Riyadh on Monday with Saudi Crown Prince Mohammed bin Salman, at a time of tensions between the two Gulf allies that led this month to an open standoff over oil policy. "My brother Mohammed bin Salman and I discussed ways to further deepen the fraternal bond and strategic cooperation between our nations. The partnership between the UAE and Saudi Arabia continues to be strong and prosperous," Abu Dhabi Crown Prince Mohammed bin Zayed al-Nahyan tweeted. A public dispute between the two states this month disrupted policy setting by OPEC+, an oil producers' group that comprises OPEC and a number of allies. On Sunday, OPEC+ secured agreement to boost oil supplies after the two Gulf producers reached an understanding. (Reuters)
- **Indian oil minister vows to work with Saudi, UAE to calm oil markets** – India's new oil minister Hardeep Singh Puri vowed to work with oil producers Saudi Arabia and United Arab Emirates to reduce volatility in oil markets and make crude prices affordable. Veteran diplomat Puri, who took charge of India's oil ministry last week, on Thursday spoke to Saudi oil minister Prince Abdulaziz bin Salman, a day after his conversation with Ahmed Al Jaber, UAE's minister of Industry and chief executive of ADNOC. "I conveyed my desire to work with His Royal Highness Prince Abdulaziz to bring greater predictability and calm in the global oil markets, and also to see hydrocarbons become more affordable", Puri tweeted after a telephonic conversation with his Saudi counterpart. (Reuters)
- **India's June oil imports hit their lowest in 9 months** – India's crude oil imports in June fell to their lowest in nine months, as refiners curtailed purchases amid higher fuel inventories due to low consumption and renewed coronavirus lockdowns in the previous two months. India, the world's third-biggest oil importer and consumer, shipped in about 3.9mn bpd of crude last month, about 7% down from May, but 22% higher from year-ago levels, tanker arrival data obtained from trade sources showed. India is the second major importer in Asia, after China, to post a slump in last month's crude imports. (Reuters)
- **MENA debt capital markets issuance totaled \$70.6bn in H1 2021** – MENA Debt capital markets (DCM) issuance totaled \$70.6bn during the first half (H1) of 2021, down 6 percent from last year during the same period, according to data from Refinitiv. Despite global efforts to roll out vaccines, the economic situation remains volatile in many countries in the region, which were hit hard by the coronavirus pandemic last year. Like the rest of the world, lockdown measures introduced to combat the spread of the virus left many of the MENA economies reeling. (Zawya)
- **Saudi PIF buys into McLaren as part of 550mn Pound equity raise** – The McLaren Group announced a 550mn Pound equity investment on Friday with much of it coming from Saudi Arabia's Public Investment Fund (PIF) and global investment firm Ares Management. McLaren Group includes the British supercar maker as well as McLaren Racing, which competes in Formula One and IndyCar in the United States and is also entering the Extreme E off-road electric series next year. McLaren said PIF and Ares were providing 400mn of new capital, in the form of preference shares and equity warrants. The rest will come from existing shareholders as convertible preference shares, allowing for repayment of a loan received in June last year from the National Bank of Bahrain. (Reuters)
- **Saudi inflation rises again in June, hits highest rate this year** – Saudi Arabia's annual inflation rate rose to 6.2% in June, the highest this year, from 5.7% in May, official data showed on Thursday. June marked a third consecutive monthly rise reflecting an increase in value-added tax introduced last year. "Noting that consumer prices still reflect an increase of the value added tax (VAT) from 5% to 15% in July 2020, the rise of the CPI resulted mainly from higher prices of transport (+22.6%) and food and beverages (+8.1%)," the General Authority for Statistics said. The VAT increase came as the Saudi government sought to bolster state coffers depleted by the twin shock of last year's oil price crash and the COVID-19 pandemic, as well as voluntary oil production cuts implemented to help stabilize world prices. (Reuters)
- **Saudi Arabian crude oil exports hit four-month high in May** – Saudi Arabia's crude oil exports rose in May to 5.649mn bpd, their highest level in four months, Joint Organisations Data Initiative (JODI) said on its website on Monday. Crude oil exports rose from 5.408mn bpd in April, while the country's total oil (crude oil and total oil products) exports stood at 6.94mn bpd in May compared with 6.62mn bpd the previous month. The world's largest oil exporter's crude output rose by 0.410mn bpd MoM to 8.544mn bpd in May, the JODI figures showed. Saudi Arabia's domestic crude refinery throughput rose 0.094mn bpd to 2.389mn bpd in May, while direct crude burn rose 44,000 bpd to 451,000 bpd. (Reuters)
- **Fitch lifts Saudi Arabia's outlook to stable on higher oil prices** – Ratings agency Fitch revised Saudi Arabia's outlook on Thursday to stable from negative, citing significantly higher oil prices and continued government commitment to adjusting its finances. The world's largest oil exporter was hit last year by the twin shock of the COVID-19 pandemic and record-low oil prices, but a rebound in crude demand and the easing of coronavirus restrictions have lifted the economy in recent months. Fitch maintained Saudi Arabia's sovereign rating at 'A'. "The outlook revision reflects prospects for a smaller deterioration in key sovereign balance-sheet metrics than at the time of the previous review, owing to significantly higher oil prices and continued government commitment to fiscal consolidation," it said. (Reuters)
- **China's oil imports from Saudi Arabia fall 19% in June, remains top supplier** – Saudi Arabia was China's biggest crude oil supplier in June for the eighth consecutive month, customs data showed on Tuesday, while shipments from United Arab Emirates and Kuwait fell further, possibly signaling slower imports of Iranian oil. Arrivals of Saudi Arabian crude oil reached 7.2mn tons last month, equivalent to 1.75mn bpd, according to data from the General Administration of Customs in China. Shipments from Russia were 6.65mn tons, or 1.62mn bpd. (Reuters)
- **Saudi investment funds record 11% higher assets in Q1** – The total value of assets held by Saudi Arabia's investment funds jumped by 11% to SAR 232.8bn during the first quarter

(Q1) of 2021, compared to the earlier quarter. The rise in the value of investment funds' assets is driven by a 3.2% QoQ increase in domestic assets to SAR 154.3bn in Q1-21, as shown by recent data of the Saudi Central Bank (SAMA). Meanwhile, the foreign assets rose by 30.5% to SAR 78.5bn during the first three months of 2021, when compared to the previous quarter. (Zawya)

- **Former Saudi minister to head Islamic Development Bank –** Saudi Arabia's former economy and planning minister has been selected as the new head of the Islamic Development Bank (IsDB) for the next five years, the bank said on Sunday. The bank's board of governors passed the draft resolution to appoint Mohammed Sulaiman Al-Jasser based on a statement from IsDB's general secretariat, said Sardor Umurzakov, the board's chairman and Uzbekistan's minister of investment and foreign trade. The board also approved another draft resolution to thank King Salman and the Saudi government for their continuous support for the bank since its inception. (Zawya)
- **Saudi Arabia reduces holdings of US treasuries in May –** Saudi Arabia has decreased its holdings of US treasury bonds by 2.3% or \$3bn in May compared to April, according to official data. The Kingdom's holdings of US treasuries shrank from \$130.3bn in April to \$127.3bn in May, registering the lowest level in 10 months since reaching \$124.6bn in July 2020. On an annual basis, the Saudi holdings of US debt instruments in May this year increased by 3.07% or \$3.8bn from \$123.5bn in the same month in 2020. (Zawya)
- **Saudi Ceramic secures \$157.86mn Murabaha loan from two banks –** The Saudi Ceramic Company has obtained a Sharia-compliant Murabaha financing worth SAR 592mn from the Saudi British Bank and Bank Saudi Fransi on 15 July. The company aims to refinance existing loans through the Murabaha funding, according to a bourse filing on Thursday. The five-year agreement will be repaid on a quarterly basis through 20 installments. Saudi Ceramic aims to reduce interest costs while meeting the company's future business needs. (Zawya)
- **Fitch affirms Ahli United Bank (uk) at 'bbb+'; negative outlook –** Fitch ratings has affirmed ahli united bank (uk) plc's long-term issuer default rating (idr) at 'bbb+' with a negative outlook. Fitch has also affirmed the bank's viability rating (vr) at 'bbb-'. (Bloomberg)
- **Saudi Aramco eyes bigger china market share with yulong pledge –** Saudi Aramco recently pledged to work with China's refining hub Shandong province and its newest 400,000 bpd mega refinery in Yulong Island. The strategy of focusing on mega refineries has paved the way for Aramco to supply more independent refiners in China. After securing deals with Hengli and Zhejiang Petrochemical, two major Chinese mega refiners, Aramco's share in the imports of Chinese independents has soared to over 20% in 2021, up from less than 5% before 2019. China's downstream sector is in consolidation mode as regulators tackle overcapacity and emissions. A handful of mega refineries are set to emerge in the next decade from the phase-out of smaller ones. (Bloomberg)
- **Saudis' Motiva eyes revival of multibillion-dollar plastics plan –** Motiva Enterprises LLC is eyeing the revival of a multibillion-dollar expansion project at its Texas Gulf Coast refinery in 2023 that would produce petrochemicals used to make everything from plastic water bottles to grocery bags. Engineering and excavation work had already been done before the project was halted nearly two years ago. Now, Saudi Aramco's U.S. refining arm is considering reactivating the expansion, minus an ethane cracker, which it no longer needs, according to people familiar with the plans, who asked not to be identified because the information isn't public. (Bloomberg)
- **Saudi Arabia's SISCO completes sale of stake in Red Sea Terminal to PIF, CSPL –** Saudi Industrial Services Co. (SISCO) said it has completed the divestment of a 21.2 percent direct equity stake in Red Sea Gateway Terminal Limited to Saudi Arabia's Public Investment Fund (PIF) and COSCO SHIPPING Ports Limited (CSPL). SISCO, which is a strategic investor in ports and terminals, logistics parks and services, will receive total gross proceeds of SR556.5mn for the transaction, which reduces its shareholding from 60.6 percent to 36.36 percent, according to a statement. (Zawya)
- **UAE's Abu Dhabi announces partial lockdown effective July 19 –** The UAE's Abu Dhabi Emergency, Crisis and Disasters Committee announced on Thursday a partial lockdown and new entry requirements in the emirate starting July 19, from midnight until 5 a.m., as part of efforts to prevent the spread of COVID-19 variants, the media office reported in a tweet. The Committee said: "National Sterilisation Programme in the Emirate has been launched ... the movement of traffic and the public will be restricted and there will be no transportation services and the public must stay at home except for emergencies and getting essential supplies". (Reuters)
- **UAE banks' assets hit \$870mn in May –** The total value of the UAE banks' assets went up 0.5% to AED 3.18tn in May 2021, compared to AED 3.165tn in May 2020, according to the latest data by the Central Bank of the UAE (CBUAE). On a monthly basis, the UAE banks record a 0.4% rise in the total value of assets, compared to AED 3.169tn in April 2021. The total banks' reserves jumped by 10.8% to AED 330.8bn in May 2021 from AED 298.6bn in the same month of the earlier year. Meanwhile, the UAE banks' investments reached AED 520.2bn in May 2021, up 25.4% from AED 414.9bn in the corresponding period of 2020. (Zawya)
- **MENA equity capital market activity surged to \$2.1bn in H1 –** Equity and equity-related issuance in the MENA region totalled \$2.1bn during the first half of 2021 marking a 139 percent increase in proceeds and the highest total since 2018, according to Refinitiv data. The UAE was the most active country in equity capital market (ECM) activity with \$1.7bn in proceeds raised. This compares with the just over \$30mn equity and equity-related issuances in the year-ago period in the UAE. Half of this total came from the largest equity offering of the year - the Abu Dhabi National Oil Company's (ADNOC) convertible offering of \$1.1bn in May 2021. (Zawya)
- **Dubai's June Consumer Prices Fall 2.8% YoY; Rise 0.1% MoM –** Dubai Statistics Center has published Emirate of Dubai's consumer price indices for June on website. June rate of change in general index -2.82% YoY vs. -2.8% in prev. month. Prices rose 0.15% MoM in June vs. -0.05% in prev. month. (Bloomberg)
- **Rosatom, DP World to join efforts on Arctic container shipments –** Russian state nuclear energy firm Rosatom and Dubai logistics firm DP World (DPWRD.UL) agreed on Friday to join efforts in developing pilot container shipping between Northwest Europe and East Asia through the Arctic, the companies said. Rosatom is a designated sole infrastructure operator of the Northern Sea Route which it plans to develop into a fully-fledged transport corridor. (Reuters)
- **Dubai's Mashreqbank applied for Saudi banking license –** Mashreqbank has applied for a banking license in Saudi Arabia and is seeking to enter the Omani market, Ahmed Abdelaal, CEO of Mashreqbank, told Bloomberg News. The Dubai-based lender no longer sees its main competitors as other bricks-and-mortar lenders and sees the future of retail banking as digital only, he said in an interview. Traditional bank branches will no longer exist "very soon," Abdelaal told Bloomberg. The Dubai-

based lender currently operates just 10 branches in the UAE, having closed 24 in the past two years, he said. (Zawya)

- **MASQ's net profit falls 50.1% YoY to AED42.4mn in 3Q2021** – Mashreqbank (MASQ) recorded net profit of AED42.4mn in 3Q2021, registering decrease of 50.1% YoY. Net interest income and net income from Islamic products rose 3.5% YoY to AED742.6mn in 3Q2021. Operating income rose 11.7% YoY to AED1,460.6mn in 3Q2021. Total assets stood at AED172.8bn at the end of June 30, 2021 as compared to AED158.5bn at the end of June 30, 2020. Loans and advances measured at amortized cost stood at AED62.7bn (+9.4% YTD), while customers' deposits stood at AED80.7bn (+5.7% YTD) at the end of June 30, 2021. EPS came in at AED0.24 in 3Q2021 as compared to AED0.47 in 3Q2021. (DFM)
- **WSJ: Intel in talks to buy GlobalFoundries for about \$30bn** – Intel Corp (INTC.O) is in talks to buy semiconductor manufacturer GlobalFoundries Inc for about \$30bn, the Wall Street Journal reported on Thursday, citing people familiar with the matter. Any deal talks don't appear to include GlobalFoundries directly, as a spokesperson for the company told the Journal it was not in discussions with Intel, according to the report. Talks come as a semiconductor shortage is hobbling industries around the globe. A deal could help Intel ramp up production of chips at a time demand is at its peak and the company is looking to start producing chips for car makers that have struggled to keep operations running due to severe shortages. (Reuters)
- **Mubadala gets preferential status in bid for Renova's assets** – Abu Dhabi's Mubadala Investment Company won the right to match any other higher bid for some assets of bankrupt Renova Energia SA, the energy company said in a securities filing on Wednesday. Mubadala has made an AED1.1bn binding offer for Renova's 51% stake in Brasil PCH SA unit, which has 13 small hydroelectric plants. (Reuters)
- **CEO: Mubadala's GlobalFoundries committed to IPO plan in 2022** – Mubasher: The US-based GlobalFoundries, a chipmaker owned by Abu Dhabi's Mubadala Investment Company, is committed to its plan for an initial public offering (IPO) in 2022, the company's CEO, Tom Caulfield, confirmed during a recent interview with Bloomberg Television. Caulfield has denied the reports claiming that Intel Corp intends to buy GlobalFoundries, referring that the company is preparing for a share sale. "There's nothing there in that discussion," Caulfield stated during the interview. Because the chipmaker is moving toward the IPO, "you can expect a lot of speculation to take place," the CEO added. (Zawya)
- **IFX: ABU DHABI sovereign fund owns 1.25% stake in vtb** – Intel is exploring a deal to buy GlobalFoundries, Dow Jones reported, citing people familiar with the matter. A deal could value GlobalFoundries at around \$30bn, the people said. It isn't guaranteed one will come together, and GlobalFoundries could proceed with a planned initial public offering. GlobalFoundries is owned by Mubadala Investment Co., an investment arm of the Abu Dhabi government, but headquartered in the U.S. Any talks don't appear to include GlobalFoundries itself as a spokeswoman for the company said it isn't in discussions with Intel. (Bloomberg)
- **Arabian centres raises \$225mn from dollar sukuk tap issue** – Sukuk will form part of the same series as the outstanding \$650mn note due 2026. (Bloomberg)
- **ADCB posts 14.1% YoY rise in net profit to AED1,402.1mn in 3Q2021** – Abu Dhabi Commercial Bank (ADCB) recorded net profit of AED1,402.1mn in 3Q2021, an increase of 14.1% YoY. Net interest income fell 3.9% YoY to AED1,878.4mn in 3Q2021. Operating income rose 7.3% YoY to AED3,154.9mn in 3Q2021.

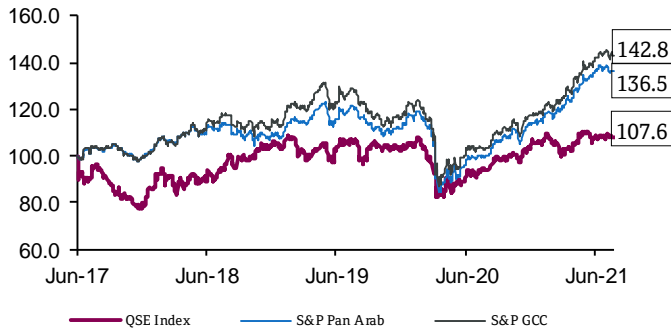
Total assets stood at AED416.3bn at the end of June 30, 2021 as compared to AED411.2bn at the end of June 30, 2020. Loans and advances to customers, net stood at AED237.8bn (-0.5% YTD), while Deposits from customers stood at AED250.6bn (-0.3% YTD) at the end of June 30, 2021. Basic and diluted EPS came in at AED0.20 in 3Q2021 as compared to AED0.18 in 3Q2020. (ADX)

- **NBS posts 28.5% YoY rise in net profit to AED125.3mn in 3Q2021** – Sharjah Islamic Bank (NBS) recorded net profit of AED125.3mn in 3Q2021, an increase of 28.5% YoY. Net Income from financing and investment products rose 15.1% YoY to AED274.9mn in 3Q2021. Total Operating Income rose 14.8% YoY to AED343.4mn in 3Q2021. Total assets stood at AED54.4bn at the end of June 30, 2021 as compared to AED53.6bn at the end of June 30, 2020, while customers' deposits stood at AED35.0bn (+3.3% YTD) at the end of June 30, 2021. EPS came in at AED0.04 in 3Q2021 as compared to AED0.03 in 3Q2020. (ADX)
- **NBF reports net profit of AED34.2mn in 6M2021** – National Bank of Fujairah (NBF) recorded net profit of AED34.2mn in 3Q2021 as compared to net loss of AED10.3mn in 2Q2020. Operating Income rose 7.8% YoY to AED364.3mn in 3Q2021. Operating profit before impairment losses rose 11.3% YoY to AED253.9mn in 3Q2021. Total assets stood at AED41.1bn at the end of June 30, 2021 as compared to AED39.9bn at the end of June 30, 2020. Loans and advances and Islamic Financing receivables stood at AED25.3bn (+1.7% YTD), while customers' deposits and Islamic customer deposits stood at AED29.8bn (+0.2% YTD) at the end of June 30, 2021. (ADX)
- **Oman logistics group Asyad looks abroad for possible expansion** – Oman's state-owned Asyad is considering buying ports and terminals abroad and could divest assets outside its core logistics business, such as a college and project management operation, its chief executive said on Thursday. The plans by the company, which is owned by the Oman Investment Authority, align with the small oil producing Gulf state's broader strategy to reduce reliance on crude revenues and expand its non-oil industries. Chief Executive Abdulrahman Salim Al Hatmi told Reuters the company's mandate included engaging with the private sector in Oman and attracting foreign investment. (Reuters)
- **NBOB posts 4.1% YoY rise in net profit to OMR15.7mn in 6M2021** – National Bank of Oman (NBOB) recorded net profit of OMR15.7mn in 6M2021, an increase of 4.1% YoY. Operating Profit rose 13.2% YoY to OMR30.7mn in 6M2021. Net Interest Income and income from Islamic Financing fell 0.4% YoY to OMR45.0mn in 6M2021. Total assets stood at OMR3.8bn at the end of June 30, 2021 as compared to OMR3.7bn at the end of June 30, 2020. Loans, advances and financing activities for customers (net) stood at OMR3.0bn (+5.1% YoY), while customers' deposits and unrestricted investment accounts stood at OMR2.7bn (+1.1% YoY) at the end of June 30, 2021. (MSM)
- **ABOB posts 6.5% YoY rise in net profit to OMR13.3mn in 6M2021** – Ahli Bank (ABOB) recorded net profit of OMR13.3mn in 6M2021, an increase of 6.5% YoY. Operating income rose 8.7% YoY to OMR39.5mn in 6M2021. Total assets stood at OMR2.8bn at the end of June 30, 2021 as compared to OMR2.5bn at the end of June 30, 2020. Loans & advances and Financing, net stood at OMR2.3bn (+6.5% YoY), while Customer deposits stood at OMR2.0bn (+20.0% YoY) at the end of June 30, 2021. (MSM)
- **OAB posts 1% YoY rise in net profit to OMR10.5mn in 6M2021** – Oman Arab Bank (OAB) recorded net profit of OMR10.5mn in 6M2021, an increase of 1% YoY. Net operating income rose 19% YoY to OMR56.3mn in 6M2021. Total assets

stood at OMR3.4bn at the end of June 30, 2021 as compared to OMR3.2bn at the end of June 30, 2020. Loans, advances and financing activities for customers (net) stood at OMR2.7bn (+3% YoY), while Total deposits stood at OMR2.7bn (+5% YoY) at the end of June 30, 2021. (MSM)

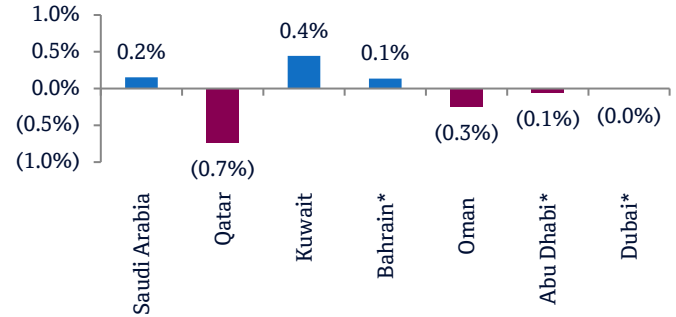
- **S&P cuts Kuwait rating on lack of deficit-financing strategy** – Ratings agency S&P Global Ratings cut Kuwait's rating by one notch citing the Gulf state's lack of a funding strategy to finance its deficit. Hit hard by lower oil prices and the COVID-19 pandemic last year, Kuwait faces liquidity risks largely because parliament has not authorised government borrowing due to a standoff. S&P cut Kuwait's rating by one notch to A+ from AA- (minus) and kept its outlook on the country negative, it said in a statement late on Friday. "The downgrade reflects a persistent lack of a comprehensive funding strategy despite the central government's ongoing sizeable deficits," it said. (Reuters)
- **Kuwait approves \$65bn for projects in 2021-2022** – OPEC member Kuwait has approved KW19.6bn for projects in fiscal year 2021-2022 and nearly 5 percent of them are based on partnership with the private sector, a local newspaper reported on Tuesday. The list comprises new projects and those which were launched a few years ago and are under way in stages, the Arabic language daily Alanba said, citing official data. They include 14 major public projects with a combined value of around KW18bn and 4 large partnership projects worth nearly KW988mn, the report said. (Zawya)
- **GFH to reconsider decision to delist from bursa kuwait** – European imports of refined oil products from the Middle East, comprised mostly of middle distillates, are set to climb to the highest in nine months with a surge in shipments from Kuwait and the UAE. Expected fuel arrivals in July have jumped to about 1.99m tons so far, the most since October. That includes 21 tankers that have arrived with about 1.4m tons in Europe so far this month, plus another 10 tankers en route with 600k tons. (Bloomberg)
- **Boubyan Bank records KD21.5mn in net profits for the first half of this year** – Boubyan Bank has announced net profits of KD21.5mn first half of 2021 and KD50mn in operating profits for the first half of this year, while continuing to allocate provisions amounting to KD28mn, thereby achieving at a growth rate of 25% compared with the past year, while the earning per share amounting to 6 fils. Boubyan Bank's Vice-Chairman & Group Chief Executive Officer, Mr. Adel Al-Majed stated: "Thanks to Almighty Allah, we managed to achieve positive levels of operating and net profits despite the ongoing repercussions of the Covid-19 pandemic, with its clear effect on the banking industry." "In spite of the exceptional circumstances we are going through, Boubyan Bank has shown its ability to weather this storm and to continue providing the highest levels of customer service while maintaining flexibility in incorporating our services and products via our various digital channels to make the lives of our customers much easier.", he added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg (*Data as of July 18, 2021)

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,802.15	(0.3)	(0.5)	(5.1)
Silver/Ounce	25.18	(1.0)	(1.9)	(4.6)
Crude Oil (Brent)/Barrel (FM Future)	74.10	0.4	0.7	43.1
Crude Oil (WTI)/Barrel (FM Future)	72.07	0.2	0.4	48.5
Natural Gas (Henry Hub)/MMBtu	3.98	0.0	7.6	67.2
LPG Propane (Arab Gulf)/Ton	109.63	0.6	(0.7)	45.7
LPG Butane (Arab Gulf)/Ton	125.00	1.0	(0.7)	79.9
Euro	1.18	0.0	(0.3)	(3.6)
Yen	110.55	0.4	0.4	7.1
GBP	1.37	(0.1)	(0.1)	0.6
CHF	1.09	(0.1)	(0.0)	(3.8)
AUD	0.74	(0.2)	(0.5)	(4.3)
USD Index	92.91	0.1	0.2	3.3
RUB	73.76	0.1	(0.4)	(0.9)
BRL	0.19	0.1	(1.6)	(0.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,072.38	0.8	1.6	14.2
DJ Industrial	35,061.55	0.7	1.1	14.6
S&P 500	4,411.79	1.0	2.0	17.5
NASDAQ 100	14,836.99	1.0	2.8	15.1
STOXX 600	461.51	1.1	1.1	11.3
DAX	15,669.29	1.0	0.5	9.4
FTSE 100	7,027.58	0.8	0.1	9.6
CAC 40	6,568.82	1.4	1.3	13.9
Nikkei#	27,548.00	-	(1.8)	(6.0)
MSCI EM	1,311.30	(1.1)	(2.1)	1.6
SHANGHAI SE Composite	3,550.40	(0.8)	0.3	2.9
HANG SENG	27,321.98	(1.4)	(2.5)	0.1
BSE SENSEX	52,975.80	0.3	(0.1)	8.9
Bovespa	125,052.80	(0.8)	(2.8)	4.7
RTS	1,595.86	(0.2)	(0.5)	15.0

Source: Bloomberg (*\$ adjusted returns, #Market was closed on July 23, 2021)

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