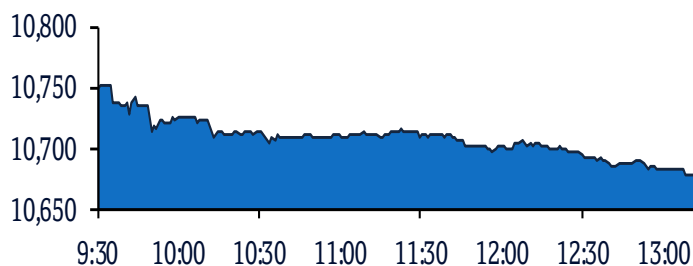


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,679.1. Losses were led by the Consumer Goods & Services and Real Estate indices, falling 1.3% and 1.0%, respectively. Top losers were Qatar Oman Investment Company and Aamal Company, falling 4.3% each. Among the top gainers, Qatar Cinema & Film Distribution gained 5.7%, while QLM Life and Medical Insurance was up 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 10,957.1. Losses were led by the Media & Entertainment and Commercial & Professional Svc indices, falling 2.0% and 0.5%, respectively. Astra Industrial Group declined 3.2%, while Anaam International Holding Group was down 2.4%.

Dubai: The DFM Index fell 1.1% to close at 2,840.0. The Banks and Real Estate & Construction indices declined 1.3% each. Gulf Navigation Holding declined 4.9%, while Ajman Bank was down 3.0%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 6,749.2. The Investment & Financial Services index rose 3.2%, while the Industrial index gained 2.1%. Alpha Dhabi Holding rose 12.7%, while Zee Store was up 9.0%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 6,477.7. The Insurance index rose 1.6%, while the Telecommunications index gained 0.9%. National Consumer Holding Co. rose 9.5%, while Sokouk Holding Co. was up 7.9%.

Oman: The MSM 30 Index gained 0.3% to close at 4,057.5. Gains were led by the Industrial and Financial indices, rising 0.6% and 0.4%, respectively. National Aluminum Products Co. rose 9.6%, while Taageer Finance was up 7.4%.

Bahrain: The BHB Index gained 0.2% to close at 1,586.4. The Commercial Banks index rose 0.4%, while the Industrial index gained 0.2%. Ahli United Bank rose 0.6%, while BBK was up 0.4%.

Market Indicators	28 Jun 21	27 Jun 21	%Chg.
Value Traded (QR mn)	351.8	258.1	36.3
Exch. Market Cap. (QR mn)	618,243.3	623,109.2	(0.8)
Volume (mn)	181.4	121.2	49.7
Number of Transactions	8,888	5,603	58.6
Companies Traded	48	47	2.1
Market Breadth	8:37	14:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,139.94	(0.6)	(0.8)	5.4	18.1
All Share Index	3,389.48	(0.6)	(0.8)	5.9	18.8
Banks	4,487.07	(0.5)	(0.5)	5.6	15.6
Industrials	3,546.89	(0.7)	(0.9)	14.5	27.3
Transportation	3,349.25	(0.5)	(0.4)	1.6	21.5
Real Estate	1,767.98	(1.0)	(1.1)	(8.3)	16.8
Insurance	2,621.60	(0.7)	(1.2)	9.4	23.3
Telecoms	1,069.37	(0.2)	(3.3)	5.8	28.4
Consumer	8,034.86	(1.3)	(1.4)	(1.3)	26.9
Al Rayan Islamic Index	4,506.74	(0.7)	(0.9)	5.6	19.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Oman Arab Bank	Oman	0.19	2.2	30.4	(1.6)
Abu Dhabi Com. Bank	Abu Dhabi	6.90	2.1	3,607.8	11.3
Kingdom Holding Co.	Saudi Arabia	10.50	1.9	1,635.3	32.1
Saudi Arabian Mining Co.	Saudi Arabia	59.90	1.7	2,158.3	47.9
Co. for Cooperative Ins.	Saudi Arabia	84.40	1.6	108.4	5.9

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.61	(3.0)	5,440.5	(9.6)
Sahara Int. Petrochemical	Saudi Arabia	30.20	(2.1)	4,592.4	74.4
GFH Financial Group	Dubai	0.77	(1.9)	20,473.3	29.2
Emirates NBD	Dubai	13.55	(1.8)	599.1	31.6
The Commercial Bank	Qatar	5.15	(1.7)	2,119.7	17.0

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	4.00	5.7	0.1	0.1
QLM Life and Medical Insurance	4.91	2.3	205.9	55.9
Doha Bank	2.79	0.9	5,913.8	18.0
Qatar Islamic Bank	17.27	0.6	837.2	0.9
Zad Holding Company	15.70	0.6	1.8	15.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.93	(4.1)	61,558.0	42.9
Investment Holding Group	1.01	(1.8)	17,927.1	68.4
Baladna	1.47	(2.8)	11,470.5	(18.0)
Qatar Aluminium Manufacturing Co	1.47	(1.7)	11,383.9	52.2
Mazaya Qatar Real Estate Dev.	1.07	(3.1)	8,720.1	(15.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.94	(4.3)	2,353.3	6.0
Aamal Company	0.94	(4.3)	6,062.3	10.1
Salam International Inv. Ltd.	0.93	(4.1)	61,558.0	42.9
Mannai Corporation	3.90	(4.1)	1,494.6	30.0
Qatari German Co for Med. Dev.	2.32	(3.6)	2,598.6	3.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Salam International Inv. Ltd.	0.93	(4.1)	58,422.5	42.9
Ooredoo	7.26	0.0	23,313.2	(3.4)
Investment Holding Group	1.01	(1.8)	18,166.4	68.4
Baladna	1.47	(2.8)	17,079.0	(18.0)
Qatar Aluminium Manufacturing	1.47	(1.7)	16,870.2	52.2

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,679.11	(0.6)	(0.8)	(0.6)	2.3	95.48	166,987.5	18.1	1.6	2.7
Dubai	2,839.97	(1.1)	(0.6)	1.5	14.0	41.00	106,563.4	21.6	1.0	2.8
Abu Dhabi	6,749.16	0.6	2.6	2.9	33.8	448.97	261,913.1	22.9	1.9	3.6
Saudi Arabia	10,957.07	(0.1)	0.3	3.8	26.1	3,391.47	2,588,757.0	36.1	2.4	1.8
Kuwait	6,477.69	0.2	0.3	4.3	16.8	217.30	122,927.2	41.2	1.7	2.0
Oman	4,057.50	0.3	0.3	5.3	10.9	10.64	18,446.8	14.3	0.8	3.9
Bahrain	1,586.38	0.2	0.5	3.8	6.5	2.73	24,421.8	27.2	1.1	2.1

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

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,679.1. The Consumer Goods & Services and Real Estate 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.
- Qatar Oman Investment Company and Aamal Company were the top losers, falling 4.3% each. Among the top gainers, Qatar Cinema & Film Distribution gained 5.7%, while QLM Life and Medical Insurance was up 2.3%.
- Volume of shares traded on Monday rose by 49.7% to 181.4mn from 121.2mn on Sunday. Further, as compared to the 30-day moving average of 171.3mn, volume for the day was 5.9% higher. Salam International Inv. Ltd. and Investment Holding Group were the most active stocks, contributing 33.9% and 9.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	48.89%	44.85%	14,213,782.6
Qatari Institutions	16.84%	15.82%	3,591,709.0
Qatari	65.73%	60.67%	17,805,491.6
GCC Individuals	0.76%	0.45%	1,079,487.5
GCC Institutions	3.46%	0.77%	9,489,906.1
GCC	4.22%	1.22%	10,569,393.6
Arab Individuals	13.01%	14.81%	(6,339,905.8)
Arab Institutions	0.00%	0.00%	–
Arab	13.01%	14.81%	(6,339,905.8)
Foreigners Individuals	3.33%	2.79%	1,911,764.9
Foreigners Institutions	13.72%	20.52%	(23,946,744.3)
Foreigners	17.05%	23.31%	(22,034,979.5)

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

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2021 results	No. of days remaining	Status
QNBK	QNB Group	11-Jul-21	12	Due
QFLS	Qatar Fuel Company	11-Jul-21	12	Due
QIBK	Qatar Islamic Bank	14-Jul-21	15	Due
QEWS	Qatar Electricity & Water Company	14-Jul-21	15	Due
NLCS	Alijarah Holding	15-Jul-21	16	Due
ABQK	Ahli Bank	15-Jul-21	16	Due
DHBK	Doha Bank	27-Jul-21	28	Due

Source: QSE

News

Qatar

- QIIB mulls 100% foreign ownership** – Qatar International Islamic Bank (QIIB) board of directors has recommended the amendment of Article No. (76) of the Articles of Association to allow foreign investors to own a maximum of 100% of the bank's capital instead of 49% previously, provided that the approval of the supervisory and regulatory authorities is met and submitted to the Extraordinary General assembly for their approval. (QSE)
- ABQK seeks up to \$500mn via bonds** – Ahli Bank (ABQK), rated A2 by Moody's, and A by Fitch, has mandated, Barclays Bank, JP Morgan, Mizuho Securities, QNB Capital and Standard Chartered Bank as Joint Lead Managers and Joint Bookrunners for its upcoming offering under ABQ Finance Limited USD 2bn EMTN Program which will be guaranteed by Ahli Bank. A 5 year fixed rate USD Regulation S unsecured offering may follow as early as Tuesday June 29, 2021, subject to market conditions. ICMA/ FCA Stabilization applies. (QSE)
- QNBK to disclose its semi-annual financial results on July 11** – QNB Group (QNBK) will disclose its financial statement for the period ending June 30, 2021 on July 11, 2021. (QSE)
- QIBK to disclose its semi-annual financial results on July 14** – Qatar Islamic Bank (QIBK) will disclose its financial statement for the period ending June 30, 2021 on July 14, 2021. (QSE)
- Fitch assigns Qatar Petroleum first-time 'AA-' IDR; Outlook stable** – Fitch Ratings has assigned Qatar Petroleum (QP) a first-time Long-Term Issuer Default Rating (IDR) of 'AA-' with

Stable Outlook. Fitch has also assigned QP's proposed notes an expected senior unsecured rating of 'AA-(EXP)', in line with the company's Long-Term IDR. Assignment of the final senior unsecured rating will be contingent on the receipt of final documentation conforming to draft documentation already received. QP's 'AA-' rating is constrained by that of sole shareholder - Qatar (AA-/Stable) - given strong links between the company and the sovereign, in line with Fitch's Government-Related Entities (GRE) and Parent and Subsidiary Linkage (PSL) Rating Criteria. (Bloomberg)

- QP's total assets stood at QR422.3bn in 2020** – Qatar Petroleum (QP) had QR49bn (\$13.5bn) of cash and cash equivalents on a proportionately consolidated basis as of December 2020, said Moody's Investors Service (Moody's). The rating agency noted that QP reported sales of QR76.4bn (\$21bn) and total assets of QR422.3bn (\$116bn) in 2020. "As of December 2020, QP had QR49bn (\$13.5bn) of cash and cash equivalents on a proportionately consolidated basis. This, in addition to expected funds from operations (excluding working capital) of QR83.2bn (\$22.8bn) are more than sufficient to cover capital spending of QR44.5bn (\$12.2bn) and dividends of QR39.1bn (\$10.8bn)," said Moody's in a report. Qatar's Liquefied Natural Gas (LNG) expansion project has evoked a huge response from global energy companies. Several major players in the field of energy including Royal Dutch Shell PLC, TotalEnergies SE and ExxonMobil Corporation have submitted bids to partner on the LNG expansion project. QP has received offers for double the equity available to potential partners in the

bidding process for the North Field East project. The expansion project is unique in the LNG world because of its advanced environmental characters, including significant carbon capture and sequestration capacity. The country has embarked on an ambitious LNG capacity expansion plan. The twophase North Field Expansion project will see Qatar's LNG capacity increasing from 77mn tons per annum (mtpa) to 126 mtpa by 2027, showing an increase of around 64 percent. The first phase of expansion will include expansion of LNG capacity from 77 mtpa to 110 mtpa by 2025 while the second phase will take LNG capacity to 126 mtpa by 2027. (Peninsula Qatar)

- **Qatar sees gas demand peaking around 2040, much later than IEA** – Natural gas giant Qatar Petroleum predicted global demand for the fuel will continue to climb for almost two decades, making it far more optimistic than the International Energy Agency. QP expects consumption to grow at a rate of 1.5% a year, driven higher by economic growth and a broad shift away from dirtier-burning coal, according to a bond prospectus seen by Bloomberg. It sees demand peaking around 2040, roughly 15 years later than forecast by the IEA. The world's largest producer of liquefied natural gas is spending tens of billions of dollars to build expansion projects that rely on a rosy future for the commodity. Gas has been seen as a key transition fuel in the global shift to cleaner energy, though it's falling out of favor with some governments as they accelerate efforts to slow climate change. The Paris-based IEA, an adviser to most major economies, expects gas demand to peak in the mid-2020s, according to its Net Zero by 2050 report published in May. By mid-century, gas use will be 55% lower than in 2020, it said. (Bloomberg)
- **DataSpark Signs Landmark Deal With Global Communications Leader Ooredoo for Advanced Data-Driven Smart Network Planning (SNP)** – DataSpark has signed a multi-year strategic deal with communications giant, Ooredoo Group, to automate and standardize their group-wide network planning processes, optimize capital expenditure spending and deliver superior customer experience. The agreement will see DataSpark introduce its state-of-the-art Smart Network Planning (SNP) product to help establish an advanced analytics platform and capability in network planning across all 10 Ooredoo Group operating companies around the world. The SNP solution (also referred to as CAPEX Optimizer in some regions) will deliver cost and operational efficiencies for Ooredoo Group's network expansion investments while ensuring that fast-evolving customer needs are always kept at the center of decision making. The product utilizes advanced machine learning methodologies to forecast and anticipate network capacity and throughput ahead of time, enabling Ooredoo to direct its capital expenditure in a way that creates the most value for the end customer. (Bloomberg)
- **IPA Qatar, Intesa Sanpaolo sign deal for ME expansion** – The Investment Promotion Agency Qatar (IPA Qatar) has signed a Memorandum of Understanding (MoU) with Intesa Sanpaolo (ISP), Italy's largest banking group, that aims to expand the range of corporate and investment banking solutions available to local and international entities operating in Qatar and the region. (Qatar Tribune)
- **Qatar May trade surplus widens to QR16.608bn** – Qatar's trade surplus widened to QR16.608bn in May from revised +QR12.786bn in April, according to the Qatar Ministry of Development Planning and Statistics. (Bloomberg)
- **Ezdan report: Building sales lead by 55.6% in weekly realty activity** – The weekly property market covering the last week witnessed higher sales for buildings of all types, generating up to QR258.6mn or 55.6% of the total sales volume that stood at QR465.6mn, whilst land lots of all types generated up to

QR207mn or 44.4% of the total sales, according to Ezdan Real Estate report. From June 13 to 17, the market activity showed that the registered property sales were distributed among the municipalities of Umm Salal, Al Khor, Al Dhakhira, Doha, Al Rayyan, Al Shamal, Al Daayen, and Al Wakra, and included the sales of vacant lands, residences, multi-use buildings, multi-use land lots, and residential buildings, according to data gleaned from the real estate bulletin released by the Real Estate Registration Department. Al Rayyan Municipality ranked first in terms of value through the sale of a land lot in Izghawa at a value of QR85mn. The land spans over an area of 12,722square meters and was sold at a price of QR621 per square foot. (Gulf-Times.com)

- **Qatar proposal for Arab police sports day gets approval** – The Executive Office of the Arab Police Sports Federation (APSF) agreed during its 108th meeting on a proposal presented by Qatar Police Sports Federation to dedicate a sports day for Arab police on August 2 of each year, and to request the member Arab federations to hold various sports activities and events on this occasion in order to motivate and encourage policemen to practice sports. (Gulf-Times.com)
 - **SSOC, FIFA sign Qatar 2022 Security Concept of Operations** – The Safety & Security Operations Committee (SSOC) of the FIFA World Cup Qatar 2022 and FIFA have signed the official FIFA World Cup Qatar 2022 Security Concept of Operations. The document outlines all operational aspects relating to tournament security and was developed jointly between the SSOC, FIFA, Supreme Committee for Delivery & Legacy and the FIFA World Cup Qatar 2022 LLC. (Gulf-Times.com)
 - **Qatar to vaccinate 80% of population before year-end, says official** – Head of Vaccination at the Ministry of Public Health Dr. Soha Al Bayat stressed the efficiency of the two vaccines used in Qatar, the community awareness, cooperation of citizens and residents have contributed to reaching the stage of low COVID-19 infection rates in the country. Speaking to Qatar TV yesterday, she has called on those who have not received COVID-19 vaccination to take it, so that Qatar would become one of the first countries to control the pandemic. "80% of the population must be vaccinated so that the number of infection rate decreases further. It is expected that this percentage will be reached before end of this year," Dr. Al Bayat added. (Peninsula Qatar)
 - **QA Cargo launches WebCargo by Freightos across Europe** – Qatar Airways Cargo has announced that WebCargo by Freightos will be introduced across the European region (excluding Armenia, Bosnia, and Herzegovina, Russia, Slovakia, and Slovenia) effective from June 30, 2021. Forwarders will be able to conduct e-Bookings with access to live rates and available capacity on the WebCargo platform. With the implementation of WebCargo across Europe, the total count of countries in the airline's network on the platform will increase to 32. This will allow customers to further digitalize their experience with the airline in the region, resulting in more process efficiencies and faster market responses. (Peninsula Qatar)
- International**
- **Germany's Jan-April oil imports drop by 10.8% YoY** – German crude oil imports in January through April fell 10.8% YoY as the COVID-19 pandemic and related lockdowns hit industry but year-on-year losses were lower than in January-March as the economy started to improve, official data showed. Oil volumes in the four months fell to 24.8mn tons from 27.8mn in the same months of 2020, statistics from the BAFA foreign trade office showed. Russia accounted for 35.5% of Germany's oil imports in the period, followed by 21.9% from the British and

Norwegian North Sea, while imports from members of the Organization of the Petroleum Exporting Countries (OPEC) contributed 15.0%. The rest was shared among other sources, including the US. Germany spent 9.2bn Euros (\$10.98bn) on crude imports in the period, 5.7% more than a year earlier, reflecting demand-led oil price gains this year that have driven current levels to their highest since October 2018. Average oil prices paid for each ton at the German border in January-April were 18.0% up from a year earlier at 372.11 Euros (\$444.19), BAFA said. (Reuters)

- **Spain's PM Sanchez says economic output rose 18% in second quarter** – Spanish economic output rose a record 18% in the second quarter of 2021 compared with the same period in the previous year, Prime Minister Pedro Sanchez said on Monday. “We have a budding economic recovery,” Sanchez told Cadena SER radio. “In the quarter that is about to end, we will have gross domestic product 18% higher year-on-year compared with the second quarter of the previous year,” he said. The comparison is with a period in which widespread lockdowns to contain the spread of the coronavirus strangled the euro zone’s fourth-largest economy, sending output down 21.6%. In the last few days, the government has been saying that quarter-on-quarter growth could be between 1.6% and 1.7%. The second-quarter data will be released in late July. Restrictions on movement devastated Spain’s tourism industry, which had accounted for around 12% of the economy before the pandemic, and dragged down factory activity and private consumption. The economy recovered in the third quarter on a quarter-on-quarter basis but still contracted 8.6% annually. Overall, there was a record GDP contraction of 10.8% in 2020. The recovery cooled again at the end of 2020 and the beginning of 2021 due to new restrictions to tackle the second and third waves of COVID-19. Bad weather also contributed to the GDP slowdown. Data since the end of March has indicated a robust economic recovery underway, which has led to upward revisions of growth. The Bank of Spain now estimates that GDP will grow 6.2% this year. The government’s official growth forecast for the year is 6.5%, which is tied to the progress of the COVID-19 vaccination campaign and the arrival of European recovery funds. (Reuters)
- **Japan's retail sales rise for 3rd month, but overall trend still soft** – Japanese retail sales beat expectations in May as households loosened their purse strings, but underlying trends in consumption remain hostage to COVID-19-linked pressures and suggest the economic recovery will take time to gather steam. With Tokyo set to host the Olympic Games next month, analysts expect Japan’s economy will barely grow in the second quarter after prolonged coronavirus emergency curbs hurt the growth outlook. As major global economies such as the US rebound strongly from the COVID-19 slump, the weak growth rate in Japan is pressuring policymakers to take fresh supportive measures on top of the massive existing stimulus to boost demand. Retail sales jumped 8.2% in May from a year earlier, the third straight month of growth, government data showed on Tuesday, a larger rise than the median market forecast for a 7.9% gain. Despite the better-than-expected rise in retail sales, the jump was not strong enough to mark a definite shift towards a brighter outlook for spending conditions, said Takeshi Minami, chief economist at Norinchukin Research Institute. (Reuters)
- **Fitch does not expect China's three-child policy to boost births significantly** – Fitch Ratings said on Monday that China’s three-child policy is unlikely to aid slow population growth and that the rating agency does not expect the new population policy to boost births significantly. Moody’s Investors Service said earlier this month that the policy allowing couples

to have up to three children could support fertility but was unlikely to dramatically change China’s birthrate. (Reuters)

- **Economists doubt India's new loan guarantees will boost growth** – India will extend federal guarantees on bank loans to small businesses and the health and tourism sectors to help them through the COVID-19 pandemic, Finance Minister Nirmala Sitharaman said on Monday. Industry leaders and economists said the new loan guarantees, amounting to \$35bn, may provide some temporary relief but would not be sufficient to boost economic growth. Sitharaman said the government would waive visa fees for 500,000 foreign tourists and extend loan guarantees to health, tourism and small businesses amounting to 1.1tn Rupees (\$14.8bn). The government will expand federal guarantees on loans to businesses to 4.5tn Rupees from an earlier limit of 3tn Rupees, she said. The government also plans to spend an additional \$12.6bn on providing free foodgrain to poor people until November, and \$5.78bn in the current fiscal year on expanding health and digital network services. Unlike advanced economies, which offered huge stimulus packages for households, India has relied on pumping more state funds into infrastructure, state guarantees on bank loans to pandemic-hit businesses and free foodgrain for the poor. (Reuters)

Regional

- **OPEC+ data show oil market remaining in deficit for rest of year** – OPEC+ expects that global oil markets will remain in deficit this year if it keeps output steady, according to data that technical experts will review on Tuesday ahead of the coalition’s main meeting. The alliance led by Saudi Arabia and Russia is discussing returning some halted supply in August as demand bounces back from the pandemic. Its Joint Technical Committee will assess market conditions before ministers from the full 23-nation group convene on July 1. Estimates due to be presented to the JTC show that demand is poised to exceed supply by 1.7mn bpd in August, according to figures seen by Bloomberg. The shortfall will average 1.9mn a day in the second half of the year. The committee will review and potentially ratify the forecasts. While it is a slightly softer outlook than the one adopted by the committee last month -- which showed a shortfall of 1.9mn barrels in August -- it nonetheless indicates that OPEC+ has scope to open the taps. (Bloomberg)
- **Saudi Arabia's net foreign assets fall again from decade low** – Saudi Arabia’s net foreign assets dropped 0.8% in May from the month before, sinking further after hitting the lowest level in more than a decade. The stockpile at the kingdom’s central bank fell by SR13.65bn, according to the bank’s monthly report. Saudi Arabia’s net foreign assets declined significantly in 2020 as lower oil income strained finances and officials simultaneously transferred \$40bn to the Kingdom’s sovereign fund to fuel an opportunistic investment spree. The indicator -- which topped \$700bn in 2014 after an oil boom pumped up savings -- now stands at SR1.62tn. However most economists say that’s more than enough to defend the Saudi Riyal’s peg to the dollar, and rising oil prices could boost the fortunes of the world’s largest crude exporter in the months ahead. M1 money supply rose 6.6% YoY, M2 money supply rose 4.9% YoY and M3 money supply rose 6.7% YoY. (Bloomberg)
- **Saudi Telecom's internet-services unit gets approval to list** – Saudi Telecom unit Solutions by STC gets Capital Market Authority approval to offer 24mn shares, representing 20% of share capital. Solutions by STC is also known as Arabian Internet and Communications Services Co. (Bloomberg)
- **Emaar Properties hires banks for 10-year dollar Islamic bonds** – Emaar Properties has hired banks to arrange an issuance of US dollar-denominated 10-year Sukuk, or Islamic bonds, a document showed on Monday. Dubai Islamic Bank,

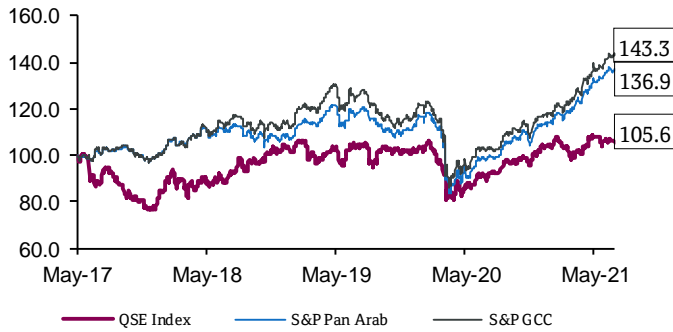
Emirates NBD Capital, First Abu Dhabi Bank, Mashreqbank and Standard Chartered will arrange investor calls starting on Monday, the document from one of the banks showed. A senior unsecured Sukuk issuance will follow, subject to market conditions. Reuters reported early this month that Emaar hired banks to arrange a dollar Sukuk sale. (Zawya)

- **Majid Al Futtaim achieves 97% of sustainability targets for 2020** – Dubai-headquartered developer and mall operator Majid Al Futtaim has achieved 97 percent of the targets set out in its annual sustainability strategy last year despite the business and economic disruption brought about by the pandemic, according to latest Sustainability Report. Key achievements on the energy front, according to a press statement by the company, include reducing the group's carbon footprint by 9.2%, generating nearly 17mn kWh of renewable energy last year, with 63% generated through its shopping malls alone, and decreasing water usage by 17.5% across its operations. In a global first, the company achieved LEED Platinum certification for its entire 13-property hotel portfolio. Majid Al Futtaim is aiming to become net positive in carbon and water across all operations, tenants, and developments by 2040. In its carbon reduction quest, the company has an ongoing partnership with the Dubai Carbon Centre of Excellence to operate carbon-neutral movie screening at its VOX Cinemas' Drive-In. In the first three months of operation, the partnership offset 19.32 tons of CO2 equivalent for a total of 1,400 cars. (Zawya)
- **ADNOC to deepen crude oil term supply cut in September** – Abu Dhabi National Oil Company (ADNOC) will reduce the volume of crude oil it supplies to Asian term buyers by 15% in September, according to six sources with direct knowledge of the matter. The cut was much deeper compared with a reduction of 5% in term volume allocation for crude oil cargoes loading in August, three of the sources said. ADNOC did not provide a reason for the deeper cuts, the sources said. The move came as a surprise for some market participants ahead of an upcoming OPEC+ meeting on July 1. It was not immediately clear why ADNOC was making a deeper supply cut for crude oil loading in September for its term contract customers. The OPEC and allies, known as OPEC+, is returning 2.1mn bpd to the market from May through July as part of a plan to gradually unwind last year's record oil output curbs. (Reuters)
- **Abu Dhabi May consumer prices rise 0.7% YoY** – Abu Dhabi's consumer prices rose 0.7% YoY in May versus +0.2% in April, according to the Statistics Centre Abu Dhabi. (Bloomberg)
- **Fitch affirms TAQA at 'AA-'; with a Stable outlook** – Fitch Ratings has affirmed Abu Dhabi National Energy Company's (TAQA) Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'AA-'. The Outlook on the Long-Term IDR is Stable. The affirmation is supported by Fitch's view of the strength of links, under its Government-Related Entities (GRE) Rating Criteria, between TAQA and its majority indirect shareholder Abu Dhabi (AA/Stable). TAQA's Standalone Credit Profile (SCP) of 'bbb+' is more than four notches lower than the Abu Dhabi sovereign rating, which leads to a top-down minus one approach under the GRE Criteria. Supportive Parent Links: TAQA is rated one notch below its indirect majority shareholder the Government of Abu Dhabi. Under the GRE Criteria, we assess status, ownership and control; and socio-political and financial implications of a default, as 'Strong', while we view the support track record-and- expectations factor as 'Very Strong'. This assessment results in a score of 35, leading to a 'top-down minus one' rating approach. (Bloomberg)
- **Oman sells OMR96mn 182-day bills; bid-cover at 1.28x** – Oman sold OMR96mn of 182-day bills due on December 29. Investors offered to buy 1.28 times the amount of securities

sold. The bills were sold at a price of 99.604, have a yield of 0.797% and will settle on June 30. (Bloomberg)

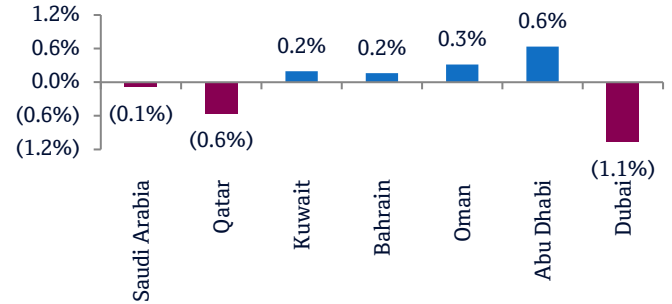
- **Al Yah Satellite IPO books demand exceeds maximum deal size** – Al Yah Satellite Communications Co. has gathered investor orders in excess of the maximum deal size of its IPO on the Abu Dhabi stock exchange, according to terms seen by Bloomberg. Maximum deal size is 40% of the company's capital according to terms. (Bloomberg)
- **Investcorp buys Italian digital sales platform CloudCare** – Bahrain-based global investment manager Investcorp has acquired CloudCare, a leading Italian tech-enabled digital sales and marketing solutions platform active in energy, telecommunications and insurance markets. Investcorp is yet to reveal the terms of the transaction. CloudCare which has achieved an average annual revenue growth in excess of 40%, operates as a channel partner and digital broker, connecting consumers and service providers through both its own proprietary online platform and clients' web platforms, Investcorp said in a statement. CloudCare's founder and CEO, Andrea Conte, will continue to lead the company. "CloudCare has built a unique technology infrastructure and expertise which has enabled the business to become a reliable and value-add digital partner for its corporate clients seeking to enhance their digital customer acquisition strategy," Managing Director in Investcorp's European Private Equity group, Nicola Ferraris said. Founder and CEO of CloudCare, Andrea Conte said: "We are confident we can accelerate growth within and beyond our target core markets, reinforcing our market position in the energy and telco markets, and broadening the products and services we are able to offer also to the insurance and financial markets." (Zawya)
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 1.83x** – Bahrain sold BHD70mn of 91-day bills due on September 29. Investors offered to buy 1.83 times the amount of securities sold. The bills were sold at a price of 99.619, have a yield of 1.51% and will settle on June 30. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,778.48	(0.2)	(0.2)	(6.3)
Silver/Ounce	26.11	0.0	0.0	(1.1)
Crude Oil (Brent)/Barrel (FM Future)	74.68	(2.0)	(2.0)	44.2
Crude Oil (WTI)/Barrel (FM Future)	72.91	(1.5)	(1.5)	50.3
Natural Gas (Henry Hub)/MMBtu	3.59	5.6	5.6	50.2
LPG Propane (Arab Gulf)/Ton	103.25	(0.7)	(0.7)	37.2
LPG Butane (Arab Gulf)/Ton	115.50	0.3	0.3	66.2
Euro	1.19	(0.1)	(0.1)	(2.4)
Yen	110.63	(0.1)	(0.1)	7.1
GBP	1.39	0.0	0.0	1.6
CHF	1.09	(0.3)	(0.3)	(3.8)
AUD	0.76	(0.3)	(0.3)	(1.7)
USD Index	91.89	0.0	0.0	2.2
RUB	72.12	(0.1)	(0.1)	(3.1)
BRL	0.20	0.1	0.1	5.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,025.22	0.0	0.0	12.5
DJ Industrial	34,283.27	(0.4)	(0.4)	12.0
S&P 500	4,290.61	0.2	0.2	14.2
NASDAQ 100	14,500.51	1.0	1.0	12.5
STOXX 600	454.94	(0.7)	(0.7)	11.2
DAX	15,554.18	(0.5)	(0.5)	10.0
FTSE 100	7,072.97	(1.0)	(1.0)	11.4
CAC 40	6,558.02	(1.1)	(1.1)	15.2
Nikkei	29,048.02	0.2	0.2	(1.2)
MSCI EM	1,380.90	0.1	0.1	6.9
SHANGHAI SE Composite	3,606.37	(0.0)	(0.0)	5.0
HANG SENG	29,268.30	(0.1)	(0.1)	7.4
BSE SENSEX	52,735.59	(0.5)	(0.5)	8.6
Bovespa	127,429.20	(0.1)	(0.1)	11.8
RTS	1,669.75	(0.1)	(0.1)	20.3

Source: Bloomberg (*\$ adjusted returns)

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