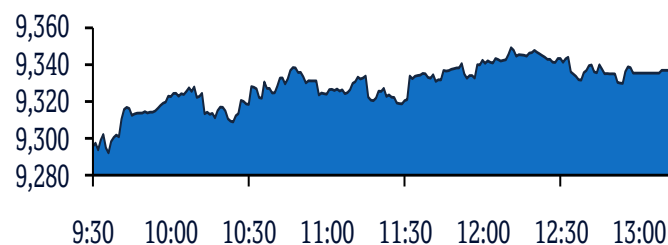


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 9,337.1. Gains were led by the Transportation and Consumer Goods & Services indices, gaining 1.8% and 0.4%, respectively. Top gainers were Qatari German Company for Medical Devices and Baladna, rising 9.9% and 7.6%, respectively. Among the top losers, Qatar Cinema & Film Distribution Company fell 5.1%, while Qatari Investors Group was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 7,431.6. Gains were led by the Diversified Financials and Commercial & Prof. Svc indices, rising 2.3% and 2.1%, respectively. Tourism Enterprise 10.0%, while Aseer Trading Tourism was up 7.9%.

Dubai: The DFM Index gained 0.2% to close at 2,085.9. The Insurance index rose 0.9%, while the Banks index gained 0.5%. DAMAC Properties Dubai Co. rose 11.6%, while Amlak Finance was up 8.4%.

Abu Dhabi: The ADX General Index gained 0.5% to close at 4,316.2. The Industrial index rose 2.2%, while the Investment & Financial Services index gained 1.1%. Gulf Pharmaceutical Industries rose 11.2%, while Eshraq Investments was up 4.9%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 5,155.6. The Basic Materials index rose 1.3%, while the Industrials index gained 1.2%. Ream Real Estate Company rose 20.0%, while Noor Financial Investment Co. was up 18.1%.

Oman: The MSM 30 Index gained 0.3% to close at 3,503.9. Gains were led by the Financial and Services indices, rising 0.3% and 0.1%, respectively. SMN Power Holding rose 5.3%, while Muscat Gases Company was up 5.2%.

Bahrain: The BHB Index gained 2.1% to close at 1,313.5. The Commercial Banks index rose 3.7%, while the Services index gained 0.4%. Al Salam Bank-Bahrain rose 7.4%, while Ahli United Bank was up 6.9%.

Market Indicators	12 Jul 20	09 Jul 20	%Chg.
Value Traded (QR mn)	395.8	598.8	(33.9)
Exch. Market Cap. (QR mn)	545,355.1	544,214.0	0.2
Volume (mn)	250.4	299.4	(16.4)
Number of Transactions	7,901	11,568	(31.7)
Companies Traded	46	45	2.2
Market Breadth	23:19	31:11	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	17,950.30	0.2	0.2	(6.4)	14.8
All Share Index	2,918.70	0.3	0.3	(5.8)	15.8
Banks	4,047.04	0.1	0.1	(4.1)	13.7
Industrials	2,644.35	0.3	0.3	(9.8)	21.0
Transportation	2,903.54	1.8	1.8	13.6	14.1
Real Estate	1,592.17	0.1	0.1	1.7	15.7
Insurance	1,964.06	(0.3)	(0.3)	(28.2)	32.8
Telecoms	898.87	0.3	0.3	0.4	15.1
Consumer	7,384.69	0.4	0.4	(14.6)	18.8
Al Rayan Islamic Index	3,750.84	0.5	0.5	(5.1)	17.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabian Centres Co. Ltd	Saudi Arabia	24.60	7.7	7,808.5	(15.6)
Ahli United Bank	Bahrain	0.64	6.9	883.9	(33.1)
Qatar Gas Transport Co.	Qatar	2.82	3.1	13,885.0	17.9
Ahli Bank	Oman	0.13	2.5	500.0	1.0
Qatar Electricity & Water	Qatar	16.57	2.3	173.5	3.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Malls	Dubai	1.46	(2.7)	1,604.2	(20.2)
Bank Nizwa	Oman	0.10	(2.0)	89.5	1.1
Samba Financial Group	Saudi Arabia	26.80	(1.1)	283.7	(17.4)
Emaar Properties	Dubai	2.72	(1.1)	7,070.6	(32.3)
Mouwasat Medical Serv.	Saudi Arabia	100.00	(1.0)	13.1	13.6

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.80	(5.1)	5.0	27.3
Qatari Investors Group	2.19	(1.8)	1,300.8	22.3
Doha Insurance Group	1.01	(1.4)	15.5	(15.8)
Ezdan Holding Group	1.31	(1.4)	18,309.6	113.5
United Development Company	1.21	(1.0)	57,787.8	(20.6)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
United Development Company	1.21	(1.0)	69,637.1	(20.6)
Qatar Gas Transport Co. Ltd.	2.82	3.1	39,108.2	17.9
Baladna	1.62	7.6	34,574.2	61.6
Qatari German Co for Med. Dev.	1.49	9.9	33,506.7	156.7
Ezdan Holding Group	1.31	(1.4)	24,093.7	113.5

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.49	9.9	22,687.3	156.7
Baladna	1.62	7.6	21,592.2	61.6
Widam Food Company	7.02	3.1	962.3	3.8
Qatar Gas Transport Company Ltd.	2.82	3.1	13,885.0	17.9
Aljjarah Holding	0.86	3.0	18,911.6	21.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Company	1.21	(1.0)	57,787.8	(20.6)
Qatari German Co for Med. Devices	1.49	9.9	22,687.3	156.7
Baladna	1.62	7.6	21,592.2	61.6
Mazaya Qatar Real Estate Dev.	0.88	1.5	21,510.9	22.3
Aljjarah Holding	0.86	3.0	18,911.6	21.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,337.12	0.2	0.2	3.8	(10.4)	108.24	148,881.9	14.8	1.4	4.3
Dubai	2,085.85	0.2	0.2	1.0	(24.6)	42.65	80,560.9	6.3	0.7	4.6
Abu Dhabi	4,316.18	0.5	0.5	0.7	(15.0)	15.07	161,544.4	14.3	1.3	5.9
Saudi Arabia	7,431.58	0.2	0.2	2.9	(11.4)	1,440.48	2,255,900.9	22.4	1.8	3.5
Kuwait	5,155.62	0.5	0.5	0.5	(17.9)	123.76	95,033.0	15.0	1.2	3.8
Oman	3,503.86	0.3	0.3	(0.3)	(12.0)	8.91	16,004.5	10.0	0.8	6.8
Bahrain	1,313.53	2.1	2.1	2.8	(18.4)	6.50	19,500.1	9.8	0.8	5.4

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

Qatar Market Commentary

- The QE Index rose 0.2% to close at 9,337.1. The Transportation and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatari German Company for Medical Devices and Baladna were the top gainers, rising 9.9% and 7.6%, respectively. Among the top losers, Qatar Cinema & Film Distribution Company fell 5.1%, while Qatari Investors Group was down 1.8%.
- Volume of shares traded on Sunday fell by 16.4% to 250.4mn from 299.4mn on Thursday. Further, as compared to the 30-day moving average of 253.9mn, volume for the day was 1.4% lower. United Development Company and Qatari German Company for Medical Devices were the most active stocks, contributing 23.1% and 9.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	61.44%	64.58%	(12,393,318.61)
Qatari Institutions	13.34%	13.23%	419,607.33
Qatari	74.78%	77.81%	(11,973,711.28)
GCC Individuals	1.40%	1.14%	1,047,496.74
GCC Institutions	0.58%	1.37%	(3,129,236.65)
GCC	1.98%	2.51%	(2,081,739.91)
Non-Qatari Individuals	14.59%	17.11%	(9,986,343.28)
Non-Qatari Institutions	8.65%	2.57%	24,041,794.48
Non-Qatari	23.24%	19.68%	14,055,451.19

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2020	% Change YoY	Operating Profit (mn) 2Q2020	% Change YoY	Net Profit (mn) 2Q2020	% Change YoY
Advanced Petrochemicals Co.	Saudi Arabia	SR	519.0	-23.8%	152.0	-26.7%	155.0	-19.4%
Muscat City Desalination Co.**	Oman	OMR	8.3	0.5%	-	-	0.9	25.9%
SMN Power Holding**	Oman	OMR	36.8	-9.7%	-	-	5.3	40.6%
Acwa Power Barka**	Oman	OMR	24.2	0.9%	-	-	4.1	4.4%
Musandam Power**	Oman	OMR	10.3	18.4%	-	-	1.3	93.3%
Sharqiyah Desalination Co.**	Oman	OMR	6.6	-2.7%	-	-	0.8	-23.2%
Hotels Management Co. Int.***	Oman	OMR	2,564.3	-51.9%	-	-	(66.2)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (# - Values in Thousands, ** Financial for 6M2020)

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2020 results	No. of days remaining	Status
MARK	Masraf Al Rayan	13-Jul-20	0	Due
QFLS	Qatar Fuel Company	15-Jul-20	2	Due
QIBK	Qatar Islamic Bank	15-Jul-20	2	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	15-Jul-20	2	Due
IHGS	Islamic Holding Group	19-Jul-20	6	Due
QEWS	Qatar Electricity & Water Company	19-Jul-20	6	Due
ABQK	Ahli Bank	20-Jul-20	7	Due
GWCS	Gulf Warehousing Company	21-Jul-20	8	Due
QIGD	Qatari Investors Group	21-Jul-20	8	Due
QNCD	Qatar National Cement Company	22-Jul-20	9	Due
QIIK	Qatar International Islamic Bank	22-Jul-20	9	Due
KCBK	Al Khalij Commercial Bank	23-Jul-20	10	Due
CBQK	The Commercial Bank	23-Jul-20	10	Due
QAMC	Qatar Aluminum Manufacturing Company	23-Jul-20	10	Due
WDAM	Widam Food Company	23-Jul-20	10	Due
NLCS	Aljarah Holding	23-Jul-20	10	Due
QATI	Qatar Insurance Company	26-Jul-20	13	Due
QFBQ	Qatar First Bank	27-Jul-20	14	Due
BRES	Barwa Real Estate Company	27-Jul-20	14	Due
QIMD	Qatar Industrial Manufacturing Company	27-Jul-20	14	Due
IQCD	Industries Qatar	27-Jul-20	14	Due
DHBK	Doha Bank	27-Jul-20	14	Due
VFQS	Vodafone Qatar	28-Jul-20	15	Due
MCGS	Medicare Group	28-Jul-20	15	Due
QISI	Qatar Islamic Insurance Group	28-Jul-20	15	Due

ORDS	Ooredoo	28-Jul-20	15	Due
AHCS	Aamal Company	29-Jul-20	16	Due
Tickers	Company Name	Date of reporting 2Q2020 results	No. of days remaining	Status
UDCD	United Development Company	29-Jul-20	16	Due
MERS	Al Meera Consumer Goods Company	12-Aug-20	30	Due
GISS	Gulf International Services	12-Aug-20	30	Due
MPHC	Mesaieed Petrochemical Holding Company	13-Aug-20	31	Due

Source: QSE

News

Qatar

- QNB Group financial results for the first half of 2020; creating long-term shareholder value through sustainable growth** – For the six months ended 30 June 2020, Net Profit reached QAR6.4 billion, a decrease of 13% from June 2019. Operating Income increased by 2% to QAR12.8 billion. This reflects QNB Group's success in maintaining sustainable growth across a number of revenue segments, despite fee related concessions offered to customers located in QNB Group's key markets affected by the Covid-19 pandemic. Considering the global economic conditions, QNB Group as an ardent follower of conservative approach to building reserves for potential loan losses, opted to increase the loan loss provisions during the first half of 2020 by QAR1.2 billion to protect the Group from any material adverse experiences in the loan book. This affected overall profitability for the Group. In addition, as another response to current economic conditions, QNB Group renewed its operational rationalization, which is yielding cost-savings that has helped QNB Group materially improve efficiency (cost to income) ratio to 24.5%, from 25.6% in June 2019, which is considered one of the best ratios among large financial institutions in the MEA region. QNB Group's robust risk management practices helped the Group to insulate itself from the sudden onset of the Covid-19 pandemic. QNB Group has taken all the necessary actions and precautions to protect the well-being of its employees, customers and shareholders. Total Assets reached QAR972 billion, an increase of 10% from 30 June 2019, mainly driven by growth in Loans and advances by 11% to reach QAR705 billion. Strong customer deposits generation helped increase customer deposits by 10% to reach QAR712 billion from 30 June 2019. QNB's robust asset liability management capabilities helped improve its loans to deposits ratio to 99% which reflects the continuous improvement in the Group's liquidity. The ratio of non-performing loans to gross loans amounted to 2.0% as at 30 June 2020, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. In addition, during the first half of 2020, QNB Group increased its loan loss provisioning by QAR1.2 billion, primarily to protect itself from potential loan losses due to ongoing economic challenges faced by borrowers in key markets where QNB Group operates. This helped the Group to maintain a coverage ratio of 100% which reflects the conservative approach adopted by the Group towards non-performing loans. QNB Group reported robust levels of capital, liquidity and funding measured in terms of CAR achieved at 18.3%, LCR at 159% and NSFR at 104%. All of the required ratios were higher than the regulatory minimum

requirements of the Qatar Central Bank and Basel Committee. QNB Group's solid financial strength was supported by top tier credit ratings that continues to attract institutional, corporate and individual customers to bank with QNB, and provides assurances to investors and market participants. QNB remains the highest-rated bank in Qatar and one of the highest-rated banks in the world with ratings of Aa3 from Moody's, A from S&P and A+ from Fitch. These ratings are a testament to QNB's capital strength, governance, prudent risk management, business and operating model. This provides the Bank with a competitive advantage when accessing global capital markets for wholesale funding and enables the Bank to continue its growth and expansion plans in line with the strategy. During the first half of 2020, QNB Group successfully completed below high value medium to long-term bond issuances, despite market volatility: USD 600 million – Formosa bond in January 2020; USD 1 billion – 7 year fixed rate bond in February 2020; USD 1 billion – 5 year fixed rate bond in May 2020. The issuances were part of QNB Group's ongoing strategy to ensure diversification of funding in terms of type, tenor and geography. These deals attracted strong interest around the world from key global investors, reflecting investors' confidence in QNB Group's financial strength and its position as the largest financial institution in the Middle East and Africa region. It also reflects their trust and confidence in QNB Group's strategy over the coming years. Based on the Group's continuous strong performance, driven by its strength and international footprint, earlier this year QNB brand was recognized as the most valuable banking brand in the MEA region by Brand Finance (2019), with its brand value increased to USD6.03 billion to rise to 52nd place globally. In addition, QNB Group established its leading position among the top 500 global brands according to the latest Brand Finance Global 500 report. QNB Group recently received a number of prestigious awards including: QNB ranked number one as the region's largest bank with Tier 1 capital rising 10.4% to \$24.9 billion in 2019, rising to the 72nd position in the global ranking from the 75th position a year earlier by The Banker magazine; Best Investment Bank in Qatar by Global Finance magazine; The Year's Leader in Trade for Qatar by Global Trade Review (GTR) magazine. (Press Release)

- MCGS to disclose 2Q2020 financials on July 28** – Medicare Group (MCGS) will disclose the financial reports for the period ending June 30, 2020 on July 28, 2020. The Investor Relations Conference will be held on July 29, 2020 at 12:30 pm. (QSE)
- IHGS changes the date of disclosure for the financial statements to July 19** – Inma Holding, former Islamic Holding Group, (IHGS)

has changed the date of BoD meeting to discuss and disclose the financial statements ended on June 30, 2020 to July 19, 2020, instead of July 16, 2020. (QSE)

- **QFBQ to disclose 2Q2020 financials on July 27** – Qatar First Bank (QFBQ) will disclose the financial reports for the period ending June 30, 2020 on July 27, 2020. (QSE)
- **WDAM to hold investor relations conference call on July 27** – Widam Food Company (WDAM) will hold the conference call with the Investors to discuss the financial results for 2Q2020, on July 27, 2020 at 1:00 pm, Doha Time. (QSE)
- **BRES to disclose 2Q2020 financials on July 27** – Barwa Real Estate company (BRES) will disclose the financial reports for the period ending June 30, 2020 on July 27, 2020. (QSE)
- **VFQS to disclose 2Q2020 financials on July 28** – Vodafone Qatar's (VFQS) board of directors will meet on July 28, 2020 to disclose the financial reports for the period ending June 30, 2020. The board will also consider other items included on the agenda for the meeting. (Gulf-Times.com)
- **Ooredoo extends staff structures for 'work from home' to year-end** – In a pilot initiative aimed at adopting and supporting a more agile digital culture amid the coronavirus (COVID-19) pandemic, Ooredoo Group has extended its work-from-home procedures, allowing employees whose work does not require being physically in the office, to continue working remotely until the end of 2020. The group is one of the pioneering organizations in the region to make such a decision, paving the way for an innovative work environment that could reshape the contemporary workplace. Ooredoo Group employees and contractors will be allowed to have more flexible working arrangements from home, or the office, subject to individual agreement and management discretion. (Qatar Tribune)
- **Oxford Economics: Qatar demand growth seen picking up in 2021 on strong fundamentals** – Qatar's relatively strong fiscal position, planned infrastructure spending for the 2022 World Cup and ongoing benefits for public sector workers should underpin recovery in the country's demand growth in 2021, Oxford Economics has said in a report. Taking note of the weak oil and gas prices, Oxford Economics said, "This is being exacerbated sharply this year by the impact of coronavirus." In its 'economic risk evaluation', the researcher said Qatar's overall economic risk score of 3.8 is low, well below the MENA average of 5.3. The pace of growth has slowed since 2012, because of the moratorium on North Field gas expansion and then since 2014 because of lower oil prices and associated fiscal austerity. Growth disappointed in 2018 despite improved oil prices and turned negative in 2019. Activity may slide further as the coronavirus pandemic hits and fiscal policy retrenches amid a decline in revenues, it said. In terms of market demand, the demand risk score of 4.0 (given by Oxford Economics) is below the MENA average of 5.2, reflecting what it said, "Qatar's very high per capita income, large government reserves and lack of overheating. Trade credit risk – a measure of private sector repayment risk – remains very low in Qatar by regional standards at 3.0, compared with the regional average of 6.1." (Gulf-Times.com)

International

- **Business, labor groups urge G20 to extend, expand debt freeze for poorer countries** – The International Chamber of Commerce, a

global trade union and civil society groups urged the Group of 20 major economies to extend and expand a freeze in debt service payments to help not just the poorest, but also middle-income countries, weather the coronavirus pandemic and its economic fallout. The ICC, International Trade Union Confederation, and Global Citizen, a group pushing to end extreme poverty by 2030, also called on G20 finance ministers, who will meet online on July 18, to take additional steps to boost the participation of private creditors, who have been slow to engage. In an open letter to be published Monday, the groups said further steps were needed since the global economy was facing an even deeper downturn than projected in April, when the G20 and Paris Club of creditors announced a freeze in debt service payments for the world's 73 poorest countries through year-end. Top global finance officials last week said debt restructuring may be needed on a country-by-country basis to help heavily indebted countries hit hard by the outbreak. So far, 41 countries have applied for relief from debt servicing under the G20 Debt Service Suspension Initiative (DSSI), and the Paris Club has signed agreements with 20 countries ranging from Ivory Coast to Ethiopia and Pakistan. (Reuters)

- **Amcham: Majority of US firms in Hong Kong concerned about security law** – A majority of US companies in Hong Kong surveyed by the American Chamber of Commerce (Amcham) are concerned about the sweeping new national security law in the global financial hub, with a third looking to move assets or business longer-term. The legislation, which punishes secession subversion, terrorism and collusion with foreign forces with up to life in prison, has further strained relations between the United States and China. The Amcham survey, published on Monday and to which 183 or 15% of its members responded on July 6-9, showed 36.6% of respondents were "somewhat" concerned and 51% were "extremely concerned" about the legislation. More than two-thirds of the respondents were more concerned than a month ago, when the full details of the law, which came into force just before the anniversary of the former British colony's return to Chinese rule on July 1, 1997, were unveiled. The legislation, which sees a Chinese intelligence agency openly operating in the city for the first time and gives police and mainland agents broad powers beyond the scrutiny of courts, raises a broad spectrum of worries for US companies. Some 65% were concerned about the "ambiguity in its scope and enforcement" and roughly 61% were concerned about the independence of Hong Kong's judicial system. About half were concerned about the city's status as a global finance center and the erosion of the high degree of autonomy it was promised 23 years ago. Other major concerns cited were data security, talent drain and retaliatory measures by other governments. The prospect of extraditions to mainland China, where courts are controlled by the Communist Party, was considered a "game changer" by about 46%, with 17% saying it was not. (Reuters)
- **Britain to spend 705mn Pounds on EU border infrastructure** – Britain will spend 705mn Pounds (\$890mn) on border infrastructure to help keep trade flowing after its transition deal with the European Union expires at the end of the year, Cabinet Secretary Michael Gove said on Sunday. The funding includes 470mn Pounds to build port and inland infrastructure, including in the south-east of England to serve major freight crossings to France. "There will be specific pieces of infrastructure that we

put in place in order to smooth the flow of traffic,” Gove told the BBC’s Andrew Marr. Britain, which is still in talks with the European Union about a post-Brexit trade deal, said it would shortly set out in detail how the British-EU border would operate. Gove’s cabinet colleague International Trade Secretary Liz Truss, in a leaked letter published by Business Insider, voiced concerns about legal challenges to the border proposals and the risk that ports will not be ready in time. Asked whether Britain’s borders would be ready and secure by the end of the year, Gove said he thought they would be. “I am absolutely certain that everything that we do is compliant with the law, indeed is designed to ensure that we can not just comply with the law and keep people safe, but also facilitate trade as well,” he said. Gove said there had been “movement” in the negotiations between Britain and the EU about a post-transition trade deal. (Reuters)

- **BOJ appoints new monetary policy team head amid battle to curb coronavirus economic impact** – The Bank of Japan (BOJ) said on Monday that Seiichi Shimizu, currently head of its markets department, will become head of the bank’s department overseeing monetary policy drafting. Shimizu will replace incumbent Takeshi Kato, who will become head of the BOJ’s branch in Nagoya, central Japan, with both appointments effecting from July 20. During his stint as head of the markets department, Shimizu played a key role in implementing measures to ease market strains caused by the coronavirus pandemic, such as the expansion of the BOJ’s dollar swap lines with other central banks. With experience in bank monitoring and international affairs, Shimizu will oversee one of the BOJ’s most important departments, charged with drafting monetary policy and assisting the nine-member board in communicating policy intentions. The BOJ eased monetary policy in March and April, focusing on steps to calm markets and ease corporate funding strains triggered by the pandemic. It is expected to keep policy steady at a two-day rate review ending on Wednesday. With crisis-response measures now in place, the BOJ’s next challenge is to cushion the pandemic’s impact on the economy and to ensure Japan does not slip back into deflation - a task made difficult by a dearth of policy tools, analysts say. (Reuters)

Regional

- **Saudi Real Estate to restructure SR2.07bn of debt from NCB** – Saudi Real Estate will restructure SR2.07bn of debt from National Commercial Bank (NCB) to restructure debt in accordance with the company’s future cash flow, Saudi Real Estate said. The previous terms required repayment in one installment in four years from May 2019. The new terms include first facility of SR1.62bn and has tenor of seven years; second facility of SR450mn which will be paid in August. (Bloomberg)
- **Saudi Telecom extends Vodafone Egypt stake purchase for second time** – Saudi Arabia’s largest telecoms operator Saudi Telecom Co (STC) said on Sunday it would need another two months to complete the purchase of Vodafone Group’s 55% stake in Vodafone Egypt. STC signed a non-binding agreement in January to buy the majority stake for \$2.4bn, but extended the process in April by 90 days, citing logistical challenges caused by the coronavirus pandemic. In a statement, STC said it was extending this period again until September for the same reasons. Vodafone Egypt is the country’s biggest mobile operator with 44mn subscribers and a 40% market share. STC is

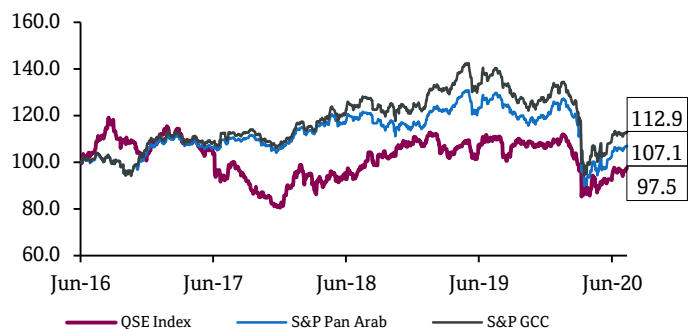
majority owned by Saudi Arabia’s state fund the Public Investment Fund (PIF). (Reuters)

- **Advanced Petrochemical signs loan deal with three banks** – Advanced Petrochemical Company has entered into a sharia-compliant Murabaha credit facility agreement on July 9 with Riyadh Bank, Samba Financial Group, and Al Rajhi Bank. The loan is valued at SR1.5bn, however, utilization of this facility will be based on actual drawdowns in line with the financing requirements, according to a stock exchange disclosure. The signing came despite the current difficult times due to the COVID-19 pandemic and the slowing comprehensive global economy, emphasizing the lenders’ confidence in Advanced Petrochemical’s capabilities and achievements. Furthermore, the loan term is extended over five years and a half. The credit facility, guaranteed by a promissory note, will finance future expansion projects of the petrochemical firm and its subsidiaries. Advanced Petrochemical Co., which reported a 19% drop in second-quarter profit, is targeting Asian markets as the Saudi polypropylene product-maker sees demand rebounding. “We saw an improvement in demand from China, and South East Asian markets,” Chairman, Khalifa Al Mulhem said. “We are targeting these markets.” The coronavirus pandemic and a rout in oil have decimated demand in most economies. Saudi Arabia was among nations that imposed restrictions of companies and limited the movement of people and goods to prevent the spread of the outbreak. “There will an impact by a second wave of the pandemic. But we expect the impact of the second wave will be less severe compared to the beginning of the pandemic,” he said. (Zawya, Bloomberg)
- **UAE banks record 12% higher investments in May** – The investments of banks operating in the UAE increased by 12.03% YoY or AED44.6bn to AED414.9bn by the end of May 2020, recording the highest level since 2013. In May 2019, the UAE banks made AED370.33bn investments, according to the latest statistics by the Central Bank of the UAE (CBUAE). Meanwhile, the UAE banks’ investments recorded a rise of 5% MoM or AED20.7bn by the end of April and 4% or AED15.9bn from December 2019 to May 2020. The UAE banks invested in bonds and held-to-maturity securities, which accounted for 82.6% or AED342.7bn of the total investments in May, along with their investments in equity. (Zawya)
- **UAE bank loans increase by \$26bn in May 2020** – Bank loans in the UAE rose by 6% or AED97bn to AED1.778tn in May 2020, when compared to around AED1.68tn during the same month of 2019. The bank loans granted to the private sector inched up by 0.1% in May 2020 to AED1,139.8bn from AED1,139bn in the year-ago period, according to the data by the Central Bank of the UAE (CBUAE). At the same time, the loans provided to the government recorded AED238.3bn during the fifth month of 2020, up 16% from AED204.8bn in the corresponding period of 2019. It is noteworthy to mention that the UAE banks have raised their investments by 12% YoY in May. (Zawya)
- **Maple Invest mulls buying DAMAC Properties** – DAMAC Properties’ Chairman, Hussain Sajwani’s Maple Invest Co said that it was exploring a potential acquisition of the developer. In a statement sent to Dubai Financial Market, Maple Invest Co said that no firm offer has been made to acquire Dubai’s largest private developer. “We note that, as part of our investment

strategy, we continuously explore investment opportunities both regionally and internationally, including current opportunities in the UK, Continental Europe, and the USA, as well as the potential acquisition of 100 per cent of the issued and paid-up share capital of DAMAC Properties Dubai," the statement said. "We confirm that we have not made any offer (whether formally or otherwise) or entered into any agreement to-date in relation to the acquisition of DAMAC Properties. Given that we are still in the process of assessing the acquisition opportunity, this announcement shall not be construed to be an intent of making an offer," Maple Invest Co said. Quoting three sources, Reuters had earlier reported that Sajwani was considering buying out minority shareholding in DAMAC and taking the listed company private. As per Refinitive data, Sajwani owns a 72.2% stake in the company. (Zawya)

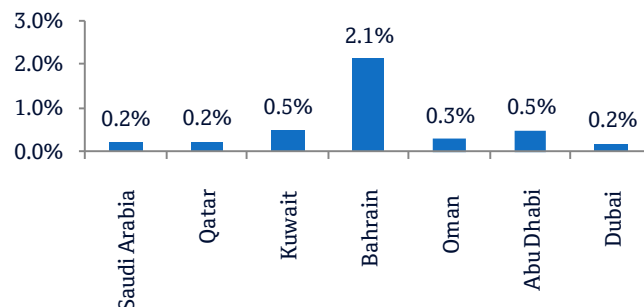
- **Abu Dhabi fund suspends debt service repayments for countries, companies** – Abu Dhabi Fund for Development has suspended debt service repayments for some countries and companies for the year, the state-financed fund said on Sunday. The fund provides financial assistance to companies in the UAE and to developing countries, which has included Pakistan, Egypt, Sudan and Ethiopia. Debt service repayments would be suspended for eligible countries and individual companies in the developing world from January 1 until December 31, the fund said. Countries and companies would need to request to have repayments suspended, it said. The fund did not say what the criteria would need to be met to be eligible for the scheme. (Reuters)
- **Kuwait asks parliament to approve debt law to help cover deficit** – Kuwait's government formally submitted a public debt law to parliament on Sunday which would allow it to borrow KD20bn over 30 years, including KD8bn to help finance the current budget deficit, a legislator said. The government and parliament have long been at odds over the law which would allow Kuwait to tap international debt, but the issue has gained urgency in recent months as the oil-exporting nation has been hit by low crude prices and the COVID-19 pandemic. Head of Parliament's financial and economic committee, Safaa Al-Hashem announced details of the request while reiterating criticism of the government for not outlining investment plans and failing to diversify state revenues away from oil. "The country is drowning in economic problems that need to be addressed," she said in parliament after a meeting with officials from the finance ministry and Kuwait Investment Authority (KIA), which manages two sovereign wealth funds. "What is the government plan for investment spending?" Kuwait has been drawing down its General Reserve Fund to plug the deficit, which the International Monetary Fund estimates could reach more than 11% of GDP this year, compared with a 4.8% surplus last year. Hashem said the fund only had KD1.1bn left. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,798.70	(0.3)	1.3	18.5
Silver/Ounce	18.72	0.4	3.9	4.9
Crude Oil (Brent)/Barrel (FM Future)	43.24	2.1	1.0	(34.5)
Crude Oil (WTI)/Barrel (FM Future)	40.55	2.3	(0.2)	(33.6)
Natural Gas (Henry Hub)/MMBtu	1.78	0.0	10.5	(14.8)
LPG Propane (Arab Gulf)/Ton	48.12	0.2	3.8	16.7
LPG Butane (Arab Gulf)/Ton	46.75	(0.5)	3.9	(29.6)
Euro	1.13	0.1	0.5	0.8
Yen	106.93	(0.3)	(0.5)	(1.5)
GBP	1.26	0.1	1.1	(4.8)
CHF	1.06	(0.1)	0.5	2.8
AUD	0.70	(0.2)	0.2	(1.0)
USD Index	96.65	(0.0)	(0.5)	0.3
RUB	70.73	(0.3)	(1.0)	14.1
BRL	0.19	0.4	(0.2)	(24.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,259.60	0.8	1.5	(4.2)
DJ Industrial	26,075.30	1.4	1.0	(8.6)
S&P 500	3,185.04	1.0	1.8	(1.4)
NASDAQ 100	10,617.44	0.7	4.0	18.3
STOXX 600	366.83	1.0	0.9	(11.2)
DAX	12,633.71	1.2	1.4	(3.9)
FTSE 100	6,095.41	0.9	0.2	(23.1)
CAC 40	4,970.48	1.1	(0.2)	(16.3)
Nikkei	22,290.81	(0.7)	0.5	(4.0)
MSCI EM	1,069.27	(1.0)	3.5	(4.1)
SHANGHAI SE Composite	3,383.32	(2.0)	8.3	10.4
HANG SENG	25,727.41	(1.9)	1.4	(8.3)
BSE SENSEX	36,594.33	(0.4)	0.9	(16.0)
Bovespa	100,031.80	1.0	3.2	(35.0)
RTS	1,245.65	0.9	0.8	(19.6)

Source: Bloomberg (*\$ adjusted returns)

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