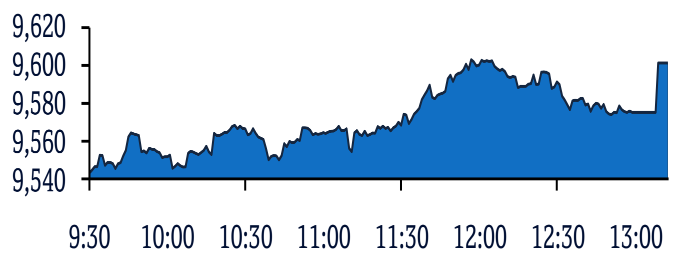
Daily Market Report

Sunday, 16 August 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 9,602.5. Gains were led by the Industrials and Consumer Goods & Services indices, gaining 1.0% and 0.6%, respectively. Top gainers were Qatari German Company for Medical Devices and Gulf Warehousing Company, rising 2.0% each. Among the top losers, Qatari Investors Group fell 3.1%, while The Commercial Bank was down 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 7,704.3. Gains were led by the Media and Retailing indices, rising 2.1% and 1.3%, respectively. National Company for Glass Industries rose 4.4%, while Emaar Economic City was up 3.9%.

Dubai: The DFM Index gained 1.9% to close at 2,155.4. The Transportation index rose 4.3%, while the Real Estate & Construction index gained 2.0%. ARAMEX rose 6.5%, while Al Salam Bank -Bahrain was up 4.1%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 4,386.7. The Real Estate index rose 3.2%, while the Services index gained 1.0%. Eshraq Investments rose 5.1%, while Abu Dhabi National Hotels was up 4.7%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 5,126.1. The Oil & Gas index declined 3.0%, while the Consumer Goods index fell 1.9%. First Takaful Insurance Co. declined 10.9%, while Gulf Petroleum Investment was down 7.7%.

Oman: The MSM 30 Index fell marginally to close at 3,565.2. Losses were led by the Industrial and Financial indices, falling 0.2% and 0.1%, respectively. Al Madina Investment and Gulf Investments Services were down 7.7% each.

Bahrain: The BHB Index fell 0.2% to close at 1,311.3. The Investment index declined 0.5%, while the Industrial index fell 0.3%. Bahrain Commercial Facilities Company declined 10.0%, while Nass Corporation was down 9.1%.

Market Indicators	13 Aug 20	12 Aug 20	%Chg.
Value Traded (QR mn)	548.2	308.7	77.6
Exch. Market Cap. (QR mn)	559,343.7	557,444.6	0.3
Volume (mn)	250.8	184.0	36.3
Number of Transactions	10,311	8,000	28.9
Companies Traded	44	46	(4.3)
Market Breadth	27:15	21:22	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,460.46	0.5	2.0	(3.8)	15.6
All Share Index	2,989.79	0.4	1.6	(3.5)	16.5
Banks	4,110.04	0.3	0.2	(2.6)	13.8
Industrials	2,790.88	1.0	5.6	(4.8)	24.3
Transportation	2,892.17	0.5	1.4	13.2	13.7
Real Estate	1,609.12	(0.2)	1.8	2.8	13.2
Insurance	2,044.13	(0.0)	0.3	(25.2)	32.7
Telecoms	902.56	(0.1)	1.1	0.8	15.2
Consumer	7,746.29	0.6	3.6	(10.4)	24.3
Al Rayan Islamic Index	3,928.19	0.8	3.7	(0.6)	18.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Economic City	Saudi Arabia	7.55	3.9	14,815.0	(20.9)
Banque Saudi Fransi	Saudi Arabia	32.60	3.5	579.0	(14.0)
Bank Al-Jazira	Saudi Arabia	12.52	3.5	24,783.1	(16.8)
Aldar Properties	Abu Dhabi	1.83	3.4	33,518.3	(15.3)
Emaar Properties	Dubai	2.78	3.0	35,797.7	(30.8)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Gulf Bank	Kuwait	0.20	(2.0)	5,133.6	(33.7)
Co. for Cooperative Ins.	Saudi Arabia	83.50	(1.8)	185.6	8.9
The Commercial Bank	Qatar	4.03	(1.4)	7,526.6	(14.3)
Ahli United Bank	Kuwait	0.25	(1.2)	740.4	(22.0)
National Petrochemical	Saudi Arabia	26.20	(1.1)	239.8	10.4

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%
Qatari German Co for Med. Devices	2.70	2.0	14,681.5	364.6
Gulf Warehousing Company	5.38	2.0	1,535.4	(1.8)
Salam International Inv. Ltd.	0.47	2.0	30,690.2	(9.9)
Industries Qatar	8.80	1.9	3,317.9	(14.4)
Qatar International Islamic Bank	8.59	1.8	5,919.0	(11.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.47	2.0	30,690.2	(9.9)
Gulf International Services	1.72	(0.6)	24,566.4	(0.1)
Alijarah Holding	0.95	(0.6)	20,021.6	34.6
Investment Holding Group	0.52	1.0	19,674.6	(8.5)
Mazaya Qatar Real Estate Dev.	0.89	(0.6)	19,528.0	23.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	2.29	(3.1)	1,129.9	27.7
The Commercial Bank	4.03	(1.4)	7,526.6	(14.3)
Ezdan Holding Group	1.39	(1.1)	1,661.9	126.7
Aamal Company	0.77	(1.0)	7,697.0	(5.9)
INMA Holding	3.90	(1.0)	950.0	105.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar International Islamic Bank	8.59	1.8	50,757.9	(11.3)
QNB Group	18.18	0.2	46,372.0	(11.7)
Gulf International Services	1.72	(0.6)	42,772.3	(0.1)
Qatari German Co for Med. Dev.	2.70	2.0	39,280.4	364.6
Masraf Al Rayan	4.02	1.1	38,163.1	1.6

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,602.49	0.5	2.0	2.5	(7.9)	149.50	152,533.0	15.6	1.4	4.2
Dubai	2,155.40	1.9	2.3	5.1	(22.0)	124.88	82,569.0	7.6	0.8	4.5
Abu Dhabi	4,386.67	0.6	0.6	1.9	(13.6)	50.51	176,432.3	15.9	1.3	5.6
Saudi Arabia	7,704.25	0.8	2.7	3.3	(8.2)	1,905.50	2,273,289.9	25.3	1.9	3.4
Kuwait	5,126.09	(0.5)	2.3	3.2	(18.4)	78.12	95,415.8	17.5	1.2	3.9
Oman	3,565.21	(0.0)	(0.1)	(0.1)	(10.4)	3.62	16,103.4	5.1	0.4	13.9
Bahrain	1,311.30	(0.2)	1.7	1.6	(18.6)	5.46	19,884.2	12.2	0.8	5.5

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

Qatar Market Commentary

- The QE Index rose 0.5% to close at 9,602.5. The Industrials and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from GCC and Foreign shareholders.
- Qatari German Company for Medical Devices and Gulf Warehousing Company were the top gainers, rising 2.0% each. Among the top losers, Qatari Investors Group fell 3.1%, while The Commercial Bank was down 1.4%.
- Volume of shares traded on Thursday rose by 36.3% to 250.8mn from 184.0mn on Wednesday. However, as compared to the 30-day moving average of 304.3mn, volume for the day was 17.6% lower. Salam International Investment Limited and Gulf International Services were the most active stocks, contributing 12.2% and 9.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	37.04%	43.92%	(37,720,746.6)
Qatari Institutions	33.40%	22.47%	59,903,106.0
Qatari	**70.43%**	**66.39%**	**22,182,359.3**
GCC Individuals	0.83%	1.55%	(3,975,963.0)
GCC Institutions	2.45%	2.79%	(1,877,924.4)
GCC	**3.27%**	**4.34%**	**(5,853,887.3)**
Arab Individuals	9.24%	8.43%	4,455,304.3
Arab Institutions	0.10%	0.03%	382,494.6
Arab	**9.34%**	**8.46%**	**4,837,798.9**
Foreigners Individuals	2.54%	2.29%	1,408,559.6
Foreigners Institutions	14.41%	18.53%	(22,574,830.5)
Foreigners	**16.95%**	**20.82%**	**(21,166,270.9)**

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2020	% Change YoY	Operating Profit (mn) 2Q2020	% Change YoY	Net Profit (mn) 2Q2020	% Change YoY
Tourism Enterprise Co.	Saudi Arabia	SR	2.1	-43.5%	(1.8)	N/A	(2.0)	N/A
Alahli Takaful Co.	Saudi Arabia	SR	66.7	22.4%	–	–	0.9	-59.6%
Saudi Airlines Catering Co.	Saudi Arabia	SR	113.1	-79.2%	(128.0)	N/A	(143.8)	N/A
United Electronics Co.	Saudi Arabia	SR	1,550.9	33.5%	113.0	54.6%	90.4	24.7%
Saudi Printing & Packaging Co.	Saudi Arabia	SR	199.6	-16.0%	8.6	N/A	1.5	N/A
Abdullah Saad Mohammed Abo Moati for Bookstores Co.	Saudi Arabia	SR	36.2	-18.4%	1.3	-34.0%	0.7	-27.3%
Union Properties	Dubai	AED	83.3	-20.4%	–	–	(38.6)	N/A
Agility	Kuwait	KD	387.4	-2.2%	–	–	6.4	-70.4%
National Industries Group	Kuwait	KD	19.1	-45.4%	–	–	11.9	-26.9%
Al Sagr National Insurance Co.	Dubai	AED	113.7	4.2%	–	–	2.9	-52.9%
Dar Al Takaful	Dubai	AED	93.4	29.5%	–	–	(6.0)	N/A
Emirates Insurance Co.	Abu Dhabi	AED	268.3	-8.2%	–	–	65.5	676.5%
National Marine Dredging Co	Abu Dhabi	AED	804.3	29.6%	–	–	53.0	7.0%
Al Khaleej Investment	Abu Dhabi	AED	4.9	-16.7%	–	–	3.8	13.7%
Dana Gas*	Abu Dhabi	AED	664.0	-25.1%	–	–	66.0	-65.4%
Finance House	Abu Dhabi	AED	40.4	-9.2%	–	–	6.8	37.1%
SICO*	Bahrain	BHD	4.3	-42.6%	–	–	0.2	-94.5%
Bahrain Commercial Facilities Co.*	Bahrain	BHD	12.6	-6.5%	18.7	-18.6%	2.5	-76.6%
Bahrain Flour Mills Company*	Bahrain	BHD	3.7	5.0%	0.3	103.5%	(0.7)	N/A
Bahrain National Holding Co.*	Bahrain	BHD	18.5	3.1%	–	–	2.4	-12.8%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Financial for 6M2020)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08/13	US	Department of Labor	Initial Jobless Claims	08-Aug	963k	1,100k	1,191k
08/13	US	Department of Labor	Continuing Claims	01-Aug	15,486k	15,800k	16,090k
08/14	US	Federal Reserve	Industrial Production MoM	Jul	3.0%	3.0%	5.7%
08/14	US	Federal Reserve	Capacity Utilization	Jul	70.6%	70.3%	68.5%
08/14	US	Federal Reserve	Manufacturing (SIC) Production	Jul	3.4%	3.0%	7.4%
08/13	Germany	German Federal Statistical Office	CPI MoM	Jul	-0.5%	-0.5%	-0.5%
08/13	Germany	German Federal Statistical Office	CPI YoY	Jul	-0.1%	-0.1%	-0.1%
08/14	France	INSEE National Statistics Office	CPI MoM	Jul	0.4%	0.4%	0.4%
08/14	France	INSEE National Statistics Office	CPI YoY	Jul	0.8%	0.8%	0.8%
08/13	Japan	Bank of Japan	PPI YoY	Jul	-0.9%	-1.1%	-1.6%
08/13	Japan	Bank of Japan	PPI MoM	Jul	0.6%	0.4%	0.6%
08/14	China	National Bureau of Statistics	Industrial Production YoY	Jul	4.8%	5.2%	4.8%
08/14	China	National Bureau of Statistics	Industrial Production YTD YoY	Jul	-0.4%	-0.4%	-1.3%
08/13	India	India Central Statistical Organisation	CPI YoY	Jul	6.93%	6.26%	6.23%

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

News

Qatar

- **MPHC's bottom line rises 36.7% QoQ in 2Q2020 –** Mesaieed Petrochemical Holding Company (MPHC) reported net profit of QR78.0mn in 2Q2020 as compared to net loss of QR25.6mn in 2Q2019 and net profit of QR57.1mn in 1Q2020 (+36.7% QoQ). The company's share of profit from joint ventures rose 53.4% QoQ in 2Q2020 to QR75.2mn. In 1H2020, MPHC recorded net profit of QR135.1mn compared to QR304.7mn for the same period of the previous year. EPS amounted to QR0.011 in 1H2020 as compared to QR0.024 in 1H2019. The profitability and revenues were down 56% and 37% on yearly basis due to the deteriorating global macroeconomic uncertainty, slowing gross domestic product growth, trade conflicts, COVID-19 and volatile oil prices, thus weighing on the demand for MPHC products and resulting in 24% decline in selling prices. The group's sales volumes were down 17% YoY, driven by a combination of reasons including lockdowns of key market geographies, weaker demand and lower production on periodic planned maintenance shutdowns. The petrochemicals segment reported 78% decline in net profit to QR82mn on 38% fall in revenues to QR743mn as sales volumes and selling prices were down 19% and 23% respectively. In the case of chlor-alkali, the segment saw 93% plunge in net profit to QR5mn on 34% shrinkage in revenues to QR232mn as sales volume and selling prices fell 13% and 24% respectively during the review period. However, the group continued to benefit from the supply of competitively priced ethane feedstock and fuel gas under long-term supply pacts. These arrangements are an important value driver for the group's profitability in a competitive market environment. Lower feedstock costs on account of decline in feedstock volumes due to planned shutdowns and lowered unit prices positively contributed by QR121mn to the net profits for the six months period ended June 30, 2020, as compared to the same period last year. MPHC's Chairman, Ahmad Saif Al-Sulaiti said, "Despite of distressed market situation, we remained resilient and continued to implement our business strategy to strengthen our market position, while driving cost optimization programs and preserving shareholer value." Given the current sluggish market and macroeconomic outlook due to the spread of the pandemic, MPHC has initiated several cost optimization initiatives, where it reviewed the operating expenditures, across all segments, and identified expenses which are not critical in the current circumstances. These measures included optimizing human capital structures, reducing direct costs in relation to utilities and maintenance, reducing non-production related costs including corporate and administrative expenses. Similarly, the company reviewed its capital expenditure programs across all the segments and identified those expenditures that can either be avoided or deferred, while ensuring health safety and environment standards remained buoyant. The company's liquidity position continued to remain robust as cash and bank balances amounted to QR1.5bn. Total assets stood at QR15.7bn at the end of June 30, 2020. (QSE, Gulf-Times.com)
- **Aamal Cables for Trading and Contracting wins three year Kahramaa contract worth QR694mn –** Aamal Cables for Trading and Contracting (Aamal Cables), a subsidiary of Aamal Company has been awarded a three year contract by Qatar General Electricity & Water Corporation (Kahramaa) to supply medium voltage 11KV and pilot power cables. Under this contract, Aamal Cables will provide 2,960 kilometres of 11KV medium voltage cables and 3,200 kilometres of pilot cables to Kahramaa to be used across its entire distribution network. The contract is worth around QR694mn over three years and is expected to positively impact Aamal Cables' revenues for the fourth quarter of 2020, during which period the first orders are scheduled to be delivered. (QSE)
- **ERES' net profit declines 63.3% YoY and 53.9% QoQ in 2Q2020 –** Ezdan Holding Group's (ERES) net profit declined 63.3% YoY (-53.9% QoQ) to QR54.4mn in 2Q2020.The company's 'Rental Income' came in at QR288.8mn in 2Q2020, which represents a decrease of 10.4% YoY (-5.7% QoQ). In 1H2020, ERES posted net

profit of QR172.4mn compared to net profit amounting to QR420.7mn for the same period of the previous year. The group generated operating profit of QR521mn from main operations, which fell due to decrease in revenues and operating profit of the hotels and the malls. EPS amounted to QR0.006 in 1H2020 as compared to QR0.016 in 1H2019. (QSE, Gulf-Times.com)

- **ZHCD posts 4.6% YoY decrease but 37.6% QoQ increase in net profit in 2Q2020 –** Zad Holding Company's (ZHCD) net profit declined 4.6% YoY (but rose 37.6% on QoQ basis) to QR62.0mn in 2Q2020.The company's Operating Revenue came in at QR290.2mn in 2Q2020, which represents a decrease of 17.3% YoY (-10.8% QoQ). In 1H2020, ZHCD posted net profit of QR107.0mn compared to QR115.1mn for the same period of the previous year. EPS amounted to QR0.45 in 1H2020 as compared to QR0.49 in 1H2019. (QSE)
- **Nakilat transitions LNG Al Sadd to in-house management –** Nakilat has assumed full ship management and operations of Q-Flex LNG carrier Al Sadd from Shell International Trading and Shipping Company Limited (Shell) with effect from August 13, 2020, as part of the second phase of its planned fleet management transition program. With a cargo carrying capacity of 210,200 cubic meters, Al Sadd is wholly owned by Nakilat and chartered by Qatargas. The vessel built in South Korea by Daewoo Shipbuilding & Marine Engineering was delivered in September 2011 and has been in service ever since. Al Sadd is the fifth vessel that will come under the management of Nakilat Shipping Qatar Ltd. (NSQL) this year, bringing the total number of vessels managed by NSQL to 24, comprising of 20 LNG and 4 LPG carriers. (QSE)
- **MRDS is looking to enter into a strategic partnership with Ariane Real Estate to develop part of The Ariane City project located in Mesaimeer –** Mazaya Real Estate Development (MRDS) is considering a strategic partnership with Ariane Real Estate to develop part of the Ariane City project located in Mesaimeer, where the Company had reached an advance stage of studying this partnership. The project is under implementation and is expected to complete phase 1 by the second half of 2021 as the city offers a harmonious mix of residential buildings and commercial spaces such as Boulevard Street, hospitality, various uses and commercial spaces, as well as retail and entertainment spaces. Managing Director of Mazaya Real Estate Development, Ibrahim Jaham Al-Kuwari stated that the idea of a partnership in developing this project is a step in the right direction to translate the directives of the Chairman and members of the Board of Directors to invest shareholder funds in projects that guarantee the flow of remunerative liquidity to the company for the benefit of the shareholders. This partnership is a new step to increase the company's sources of income. The Managing Director also stated that the return from these buildings is guaranteed according to the agreement to be entered in with Aryan Real Estate, as it will commit to leasing these buildings at a fixed return for a period of 5 years. On the other hand, Chief Operation Officer at Aryan Real Estate, Khalifa Jameel Al Majed welcomed this cooperation between the two Qatari companies and hoped that it would be the beginning of other new collaborations in future projects. Aryan Real Estate manages many large projects in different parts of the country and one of the most important of these projects is the project (Ariane City) located in Mesaimeer on a total area of 1,236,552 square meters, which contains approximately 196 residential buildings in addition of one kilometer dedicated to retail shops, boulevard and commercial street, hospitals and schools as well as the various other services that cover the needs of the residents of this city. (QSE, Gulf-Times.com)
- **In recognition of its outstanding digital services and innovative products QNB Group earns two prestigious GBO awards –** QNB Group, the largest financial institution in the Middle East and Africa, recently received two prestigious awards from Global Business Outlook (GBO). QNB Group received the “Best Digital Bank - Qatar, 2020” and “Most Innovative Loan Offering Bank - Qatar, 2020” awards based on its continuous efforts to provide an enhanced banking experience and a unique range of products and innovative services tailor-made to its customers. These awards highlight the bank’s long-term commitment and success in delivering its customers the best products and services. QNB Group’s digital solutions are designed to meet the needs of individual and corporate customers, allowing them to manage their daily financial transactions more efficiently, easily and safely. Under the current environment, impacted by the COVID-19 pandemic, QNB Group has successfully launched a campaign to provide online services to all corporate customers through the Trade Portal platform, providing one window for customers who seek trade finance solutions, thus minimizing the need for original paperwork or physical visits to branches. (Press Release)
- **Ooredoo partners with Es’hailSat to launch Inmarsat satellite voice and data services –** Ooredoo on Saturday announced a partnership with Es’hailSat to deliver next-generation Inmarsat L-band satellite voice and data services that will enhance business communications across Qatar and worldwide. Ooredoo will offer cutting-edge satellite services for customers in Qatar, including prepaid and postpaid global satellite voice services and satellite broadband plans, according to a press statement. Business customers can also turn their smartphones into satellite phones and easily communicate worldwide. (Gulf-Times.com)
- **Qatar's cost of living declines 3.41% YoY in July –** Qatar's cost of living, based on consumer price index (CPI), declined 3.41% YoY this July; reflecting the weakened demand, especially for recreation and transport, even as Doha partially lifted the restrictions due to the pandemic, according to the Planning and Statistics Authority (PSA). The country's CPI inflation was down 0.23% MoM in the review period, said the figures released by the PSA. Before the onslaught of the pandemic, the International Monetary Fund, in its Article IV consultation with Qatar, said inflation is projected to peak at 3.7% in 2020 with the introduction of a value added tax, but converge to 2% in the medium term. The index of recreation and culture, which has 11.13% weight in the CPI basket, plunged 21.23% and 5.76% YoY and MoM respectively in July this year. The index of transport, which has a 14.59% weight, tanked 2.94% on a yearly basis; even as it grew 1.35% on a monthly basis this July. The sector has the direct linkage to the dismantling of administered prices in petrol and diesel. In July 2020, the retail price of super, premium gasoline and diesel saw a YoY 31%, 35% and 41% plunge respectively; even as they increased 14%, 9% and 5% respectively MoM. The index of housing, water, electricity and

other fuels - with a weight of 21.17% in the CPI basket - saw a 4.86% and 1.27% contraction on a yearly and monthly basis respectively this July. The CPI of July 2020 excluding "housing, water, electricity, gas and other fuels, fell 2.93% YoY; while it was up 0.04% on a monthly basis. Communication, which carries 5.23% weight, saw its group index shrank 0.81% on a yearly basis but jumped 1.77% on a monthly basis in July 2020. Food and beverages, which has a weight of 13.45% in the CPI basket, witnessed a 0.27% and 0.38% shrinkage YoY and MoM respectively in July 2020. The index of health, which carries 2.65% weight, grew 0.95% on a yearly basis but fell 0.21% on monthly basis in July 2020. (Gulf-Times.com)

- **Phase 4 of lifting COVID-19 curbs may be delayed if cases surge –** If the COVID-19 infection rate in Qatar increases, the government may delay the Phase 4 of lifting the COVID-19 restrictions, a senior health official has said. "We are mid-way through the Phase 3 of lifting of COVID-19 restrictions, but progression to Phase 4 depends on continuous improvements in the number of new daily cases. Unless we adhere to all the preventive measures, there is a real risk of returning to earlier phases," Dr Abdullatif Al Khal, Chair of the National Strategic Group on COVID-19 and Head of the Infectious Diseases Division at Hamad Medical Corporation, said at a press conference on Thursday. Dr Al Khal said Qatar was closely monitoring nine indicators showing the extent of the virus transmission in the country. "If they indicate a worrying increase, the Ministry of Public Health may recommend the government to delay the transition to the fourth stage," he added. A second wave of COVID-19 is a very real threat as several other countries around the world are now experiencing, he said. (Qatar Tribune)
- **Qatar Airways continues to lead recovery of international travel –** June data from the International Air Transport Association (IATA) reaffirm Qatar Airways' position as the leading international carrier during the COVID-19 crisis, carrying more passengers and cargo than any other airline to support the recovery of international travel and vital global supply chains, the national carrier has stressed. Qatar Airways' over 1.25bn revenue passenger kilometers (RPK) during the month of June accounted for 8.1% of the global market, over 50% more than its nearest competitor, the airline said in a statement on Thursday. Qatar Airways Cargo also continued to lead its sector with close to 1bn cargo ton kilometers (CTK), accounting for 6.8% of the global cargo market, ensuring much needed airfreight capacity to support global trade and the transportation of essential medical and aid supplies to impacted regions. The statement further noted that Qatar Airways has become the largest international carrier, flying over 85mn kilometers to repatriate more than 2mn passengers on over 20,000 flights during this crisis. The airline has also worked closely with governments and companies around the world to operate over 360 charters and extra sector flights. (Gulf-Times.com)

International

- **US-China trade deal review postponed as China ramps up farm, energy purchases –** The US and China have delayed a review of their Phase 1 trade deal initially slated for Saturday, sources familiar with the plans told Reuters, citing scheduling conflicts and the need to allow time for more Chinese purchases of US exports. No new date for the initial six-month compliance review between US Trade Representative Robert Lighthizer, US Treasury Secretary Steven Mnuchin and Chinese Vice Premier Liu He has been agreed, the sources said. The officials were expected to hold a videoconference on Saturday, the six-month anniversary of the trade deal's February 15 entry into force as the coronavirus pandemic began spreading globally. US President Donald Trump on Friday repeated his view that the trade deal was "doing very well," but did not comment on the delayed meeting. The White House referred queries on the talks to Lighthizer's office, which did not respond to a Reuters query about plans for the review. Another source familiar with the plans said that US officials wanted more time to allow China to increase purchases of US goods agreed in the deal, to improve the political optics of the review. China's imports of US farm and manufactured goods, energy and services are well behind the pace needed to meet a first-year target increase of $77bn over 2017 purchases. But as China's economy has recovered from a coronavirus lockdown earlier this year, purchases have increased. On Friday, the US Department of Agriculture reported the sale of 126,000 tons of soybeans to China, marking the eighth consecutive weekday with large sales to Chinese buyers. US oil traders, shipbrokers and Chinese importers also told Reuters that Chinese state-owned oil firms have tentatively booked tankers to carry at least 20mn barrels of US crude for August and September, indicating a ramp-up in energy purchases. Trump administration officials have signaled that they are satisfied with the pace of purchases in recent weeks and have no plans to abandon the trade deal, which also includes some increased access for US financial services firms in China, strengthened intellectual property protections and removal of some agricultural trade barriers. (Reuters)
- **US hits fiscal cliff with jobs, economic recovery in the balance –** The US push to fire up its economy in the middle of a pandemic remained stalled last week with signs the lapse of emergency unemployment benefits and business grants may have begun taking a toll. Hiring at small businesses, shifts worked across a range of industries, credit card spending and even gasoline demand that typically grows through the summer remained flat and mired far below the levels a year ago. Initial filings for unemployment insurance did fall below 1mn for the first time since the March onset of the coronavirus-driven economic downturn, and the number of people continuing to collect benefits fell 604,000 to 15.486mn in the week ending August 1. The outcome led a New York Federal Reserve weekly index of projected growth in gross domestic product to improve slightly. But while the claims statistics indicate some rehiring continues, the numbers remain massive by historical standards. Concerns are growing that the continued spread of the virus and the inability of the White House and US Congress to agree on new government support for ailing businesses and the unemployed may stifle the recovery altogether. (Reuters)
- **US business inventories decline further in June –** US business inventories declined again in June as sales continued to accelerate amid pent-up demand as establishments reopened after being shuttered to slow the spread of the novel coronavirus. Business inventories fell 1.1% in June after decreasing 2.3% in May, the US Commerce Department said on Friday. Inventories, a key component of gross domestic product, have now declined for six straight months. Economists polled by Reuters had

forecast business stocks falling 1.2% in June. Retail inventories decreased 2.6% in June as estimated in an advance report published last month. That followed a 6.2% fall in April. Motor vehicle inventories tumbled 6.7% rather than 6.5% as previously reported. Retail inventories excluding autos, which go into the calculation of GDP, dropped 0.8% as reported last month. The prolonged inventory drawdown contributed to GDP declining at a record 32.9% annualized rate in the second quarter. Inventories subtracted almost 4 percentage points from GDP, the most since the fourth quarter of 1982. Inventories have declined for five straight quarters. The economy fell into recession is February. Wholesale inventories fell 1.4% in June. Stocks at manufacturers rose 0.6%. Business sales increased 8.4% in June after rebounding 8.5% in the prior month. At June's sales pace, it would take 1.37 months for businesses to clear shelves, down from 1.50 months in May. (Reuters)

- **BoE's Haldane says UK economy on path to rapid recovery –** The UK economy is on course for a rapid recovery from the coronavirus crisis as strong consumer spending has helped recoup nearly half the losses caused by the pandemic, Bank Of England chief economist Andy Haldane said in an op-ed in the Daily Mail on Saturday. "Economic activity in the UK is not falling like a stone. In fact, it has now been rising for more than three months, sooner than anyone expected," Haldane wrote. He said while shops remain shuttered, people turned to online shopping and sales rose over 70%, leading retail spending levels to recover to pre-pandemic levels. Businesses in the services and manufacturing sectors grew at the fastest rate in more than five years in July, according to a IHS Markit/CIPS survey released in early August. Haldane, who voted against expanding BoE stimulus in June, said that the central bank will continue to support the economy until recovery is well under way. Haldane said that GDP is expected to rise by over 20% in the second half of the year. By his estimates, the economy has been rising an average of about 1% per week. "While that leaves activity well below pre-COVID levels, the UK has already recovered perhaps half of its losses," the op-ed said. Haldane said the recovery in jobs would take longer but the risks to jobs have receded as spending and business confidence had picked up. Last week the BoE forecast it would take until the final quarter of 2021 for the economy to regain its previous size, and warned unemployment was likely to rise sharply. The BoE, which cut interest rates to just 0.1% in March, added that it saw no immediate case to cut interest rates below zero. (Reuters)
- **Eurozone trade surplus surges as imports drop, GDP and employment post record falls –** The Eurozone's trade surplus with the rest of the world ballooned in June to 21.2bn Euros ($25bn) as the bloc's drop in imports of goods outpaced the fall of exports amid a global slide in trade due to the COVID-19 pandemic. The bloc also suffered the biggest drop ever recorded in employment in the second quarter, the European Union's statistics agency Eurostat said. The agency also confirmed the record drop in the bloc's gross domestic product last quarter, which fell by 12.1% compared with the first three months of the year. Eurostat said on Friday the June trade surplus was wider than that posted a year earlier when the bloc had a positive balance of 19.4bn Euros. The reading also largely beat market expectations of a 12.6bn Euros surplus. The surplus was more than twice as big as that recorded in May when the bloc had a positive balance of 9.4bn Euros. The YoY improvement was caused by a 12.2% drop of imports, which more than offset the 10% fall in exports, Eurostat estimates showed. From January to June, the bloc's exports to the rest of the world fell by 12.7% to about 1tn Euros compared with the same period in 2019. Imports dropped by 12.9% to 929bn Euros. Trade among Eurozone countries was down by 13.6% to 869bn Euros. The 19 countries of the currency bloc also traded much less among themselves. In June they exchanged goods worth 150.6bn Euros, down by 7.3% compared with the same month last year. (Reuters)
- **Ministry: German economy will grow strongly in third-quarter but full recovery will take time –** Germany's economy, which has been hit hard by the coronavirus pandemic, will expand strongly in the third quarter but a full recovery will take a long time, the Economy Ministry said on Friday. Europe's largest economy has been recovering since May thanks to the easing of restrictions imposed to slow the spread of coronavirus, the ministry said in its monthly report. While a rapid improvement in Germany's mighty industrial sector is continuing, this will lose steam due to weak demand from other countries that are still being battered by the pandemic, the ministry said. The ministry said a further economic upturn would depend to a large extent on how the pandemic develops in Germany and abroad. (Reuters)
- **China July industrial output rises 4.8% YoY; retail sales down 1.1% –** China's July industrial output rose 4.8% from a year earlier, data showed on Friday, expanding for the fourth straight month but growth was less than expected as the economy gradually recovers from coronavirus-related lockdowns. Analysts polled by Reuters had expected growth to quicken to 5.1% YoY from a 4.8% gain in June as more businesses resumed production after lockdowns put in place to contain the coronavirus. Retail sales dropped 1.1% on-year, worse than a predicted 0.1% expansion and compared with a 1.8% drop in June. Sales fell for seventh straight months in signs of sluggish consumer demand, although strict nationwide containment measures have been relaxed. Fixed asset investment slipped 1.6% in the first seven months of the year from the same period last year, in line with expectations and recovering from a 3.1 % decline in the first half of the year. (Reuters)
- **Chinese firms hit by new import hurdles in India –** Chinese firms like Xiaomi are facing delays getting approvals from India's quality control agency for their goods, five industry sources told Reuters, as the business environment deteriorates after a clash on their Himalayan border. Greater scrutiny of Chinese imports follows calls for boycotts from Indian nationalist groups linked to Prime Minister Narendra Modi's ruling party, angered by the killing of 20 Indian soldiers in the border clash in June. The Bureau of Indian Standards (BIS) has in recent weeks delayed approvals for mobile phone components and televisions, jeopardizing the plans of firms such as Xiaomi as well as Oppo, industry sources in India and China said. BIS Director General Pramod Kumar Tiwari did not respond to requests for comment. China's commerce ministry and the foreign ministry did not immediately respond. Xiaomi declined to comment, while Oppo did not respond. The most serious border tension in decades between the Asian giants has hurt already hurt their economic ties and Indian officials expect the damage to get worse. India had mandated the screening of investment flows from China in

April but the government has been slow in approving any since the clash. (Reuters)

- **Trade Ministry: India's July trade deficit in goods at $4.83bn –** India posted a trade deficit of $4.83bn in goods in July, after reporting its first trade surplus in over 18 years in the previous month, data released by the government showed on Friday. Merchandise imports contracted 28.40% in July to $28.47bn from a year ago while exports fell 10.21% to $23.64bn, data released by the Ministry of Commerce and Industry on Wednesday showed. Total merchandise imports fell by more than 46% to $88.91bn during April-July while exports were down 30.21% from the year-ago period to $74.96bn, the data showed. (Reuters)

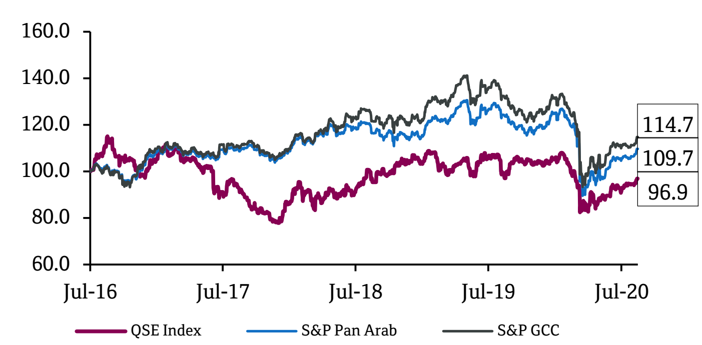
Regional

- **Middle East insurers seen taking bulk of losses from Beirut blast –** Insurers in the Middle East are expected to absorb a large part of the losses from Beirut's explosion last week with Lloyd's of London and other international players expected to be less exposed, insurance industry sources said. Lebanese officials have blamed the August 4 blast, which killed at least 172 people and left much of the capital in ruins, on a stockpile of ammonium nitrate catching fire after being stored unsafely at the port for years. Insurance industry sources also said the major share of losses would be in property damage rather than in marine exposure to ships or the port itself. "The majority of exposure will be on the building damage side and to the extent that it is covered beyond the property markets, there will be very significant business interruption," a Lloyd's of London market source said. "Much of it (the risk) may be covered by local markets," the source said, which could include insurers in Dubai. (Reuters)
- **Saudi PIF invests $4.7bn in exchange traded funds in 2Q2020, cuts blue-chip stakes –** Saudi Arabia's sovereign wealth fund, has sharply cut direct stakes in some major blue-chip companies and invested nearly $4.7bn in sector-specific exchange traded funds, according to a US filing on Friday. The total value of Public Investment Fund's (PIF) holdings in stocks and exchange-traded funds as of the end of the second quarter was $10.1bn, slightly up from around $9.8bn in direct stakes in blue-chip companies the fund had disclosed at the end of 1Q2020. The PIF in recent months had bulked up minority stakes in companies worldwide, taking advantage of market weakness in the wake of the novel coronavirus pandemic. The latest filing shows PIF dissolved stakes in companies such as BP, Boeing, Facebook, Citigroup and Bank of America, while it reduced stakes in a small number of companies including Berkshire Hathaway and Cisco Systems. The ETFs targeted by the PIF were in the real estate, materials and utilities' sectors, the latest filing showed. PIF had bought $7.7bn worth of stocks in sectors such as oil, technology and banks in the first quarter. PIF has paid back a $10bn bridge loan two months ahead of schedule, according to sources. The PIF has fully repaid the loan, which was due in October, the sources said. It had signed the loan last year to raise funds while it waited for the proceeds of the sale of its nearly $70bn stake in Saudi Basic Industries Corp., which closed in June. (Reuters)
- **Dubai names Crown Prince Chairman of $300bn holding firm –** Dubai's Crown Prince will become the Chairman of Investment Corp. of Dubai, the state-owned holding firm that manages assets valued at about $300bn. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum takes over from his father and Dubai's ruler Sheikh Mohammed bin Rashid Al Maktoum. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, who is Dubai's Deputy Ruler, will become Investment Corp. of Dubai's Vice Chairman, according to a statement. Others on the board include: Sheikh Ahmed bin Saeed Al Maktoum, Reem bint Ibrahim Al Hashimy, Sultan bin Saeed Al Mansouri, Mohammed Ibrahim Al Shaibani, Abdulrahman Saleh Al Saleh, Mohammed Hadi Al Hussaini, Helal Saeed Al Marri. Mohammed Ibrahim Al Shaibani will be the Managing Director of the company, according to the statement. Investment Corp. of Dubai owns stakes in companies including Emirates airline, Emirates NBD, Emaar Properties, Dubai Islamic Bank and Bourse Dubai. (Bloomberg)
- **Dubai's July consumer prices fall 3.12% YoY and 0.11% MoM –** Dubai Statistics Center published Emirate of Dubai's consumer price indices which showed that the consumer prices for July fell 3.12% YoY. The consumer prices fell 0.11% MoM in July. (Bloomberg)
- **Emirates NBD in early talks for possible acquisition of Blom Bank Egypt –** Dubai's biggest bank, Emirates NBD, is in preliminary discussions with Lebanon's Blom Bank, regarding the possibility of a potential acquisition of its existing shareholding in Blom Bank Egypt. Discussions are ongoing and there is no certainty that any transaction will be completed, Emirates NBD said. On Wednesday, Reuters reported that Lebanon's Blom Bank is looking to sell its Egypt assets in response to the financial crisis in Lebanon. The bank said that the Central Bank of Egypt (CBE) has approved a request for it to begin the due diligence on a deal that could be valued at $250mn-300mn. (Zawya)
- **Dubai's SHUAA pauses some deals as virus causes strategic shift –** SHUAA Capital has stepped away from some deals as the Dubai-based investment company switched its short-term strategy in the wake of the economic fallout from the coronavirus pandemic. "All the plans have changed" over the past six months, Chief Executive Officer, Jassim Alseddiqi said. The firm is focused on its main businesses and on becoming more efficient, he said. The company "put off few of the transactions that we have been looking at, in terms of acquisitions or mergers," but would "revisit opportunities as they come up," he said. (Bloomberg)
- **DAMAC Chief sees difficult two years for Dubai property market –** DAMAC Properties expects a "difficult" period of as many as two years for Dubai's property market as the impact of the coronavirus drags real-estate prices down. "Travel restrictions impacted the economy and the real estate sector and we will see a difficult market for the coming 18 to 24 months," Chairman, Hussain Sajwani said in the company's earnings release. "However, we are optimistic that the lead up to the Dubai Expo at the end of 2021 will allow some of the excess real estate supply be absorbed," he said. (Bloomberg)
- **Abu Dhabi's Eshraq Investments to resume share buyback –** Eshraq Investments aims to take advantage of the "low share price" and start immediately a major buyback program, the Abu Dhabi-based property developer said. It did not provide further details on share buyback. It is implementing comprehensive investment strategy to diversify in financial and technology

investments. It is also working on regaining Shari'ah-compliant status for shares listed on ADX. The Marina Rise project is on schedule for completion in 4Q2020. (Bloomberg)

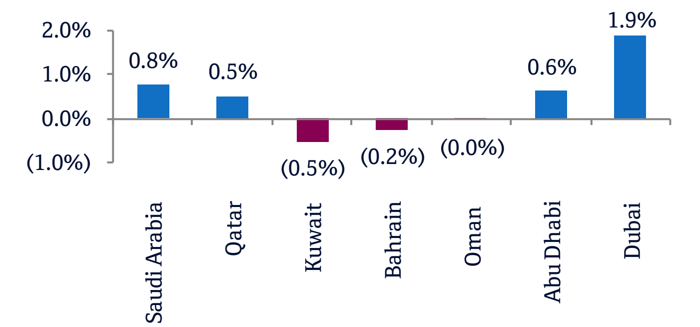
- **INVESTB post narrower net loss of AED136mn in 1H2020 –** Invest Bank (INVESTB) recorded net loss of AED136mn in 1H2020 as compared to AED180mn in 1H2019. Net interest income fell 45.2% YoY to AED63mn in 1H2020. Operating income fell 37% YoY to AED129mn in 1H2020. Total assets stood at AED11.2bn at the end of June 30, 2020 as compared to AED11.7bn at the end of June 30, 2019. Loans and advances stood at AED7.8bn (-7% YTD), while customers' deposits stood at AED9.5bn (-4% YTD) at the end of June 30, 2020. Loss per share came in at AED4.28 in 1H2020 as compared to loss per share of AED5.66 in 1H2019. (ADX)
- **Kuwait closes 2019-2020 fiscal year with KD5.64bn deficit –** Kuwait, facing one of the worst economic crunches in the oil-exporting Gulf region, posted an actual deficit of KD5.64bn in the 2019-2020 fiscal year, it said on Thursday, a 69% increase YoY. Total revenues fell by over 16% in the fiscal year which ended in March to KD17.22bn, the finance ministry said, while expenditure decreased by 3.2% to KD21.14bn. Kuwait is scrambling to boost state coffers badly hit by the coronavirus crisis and low crude prices. Kuwait transfers 10% of total annual revenues to one of its sovereign funds, the Future Generations Fund. In the 2019-2020 fiscal year, the transfer amounted to KD1.72bn, meaning before the transfer the deficit recorded for the year was KD3.92bn, the ministry said. The government plans to issue between KD4bn and KD5bn in public debt by the end of the fiscal year ending March 2021 if parliament approves a long-debated debt law, a government document seen by Reuters showed. The law, which was formally submitted to parliament last month, would allow it to borrow KD20bn over 30 years. Legislators have been requesting more visibility from the state about use of the funds and repayment mechanisms given the government's heavy reliance on oil income. Revenue from oil made up 89% of the total in the 2019-2020 fiscal year, the finance ministry said. (Reuters)
- **Fitch: Bahrain's outlook stable –** Credit rating agency Fitch said it has downgraded Bahrain's long-term foreign-currency issuer default rating to 'B+' from 'BB-', with the cut reflecting the combined impact of lower oil prices and the coronavirus outbreak on the country. Bahrain's outlook is stable, Fitch Ratings said. The pandemic and the lower oil prices have marked increases in the budget deficit and government debt and caused a sharp GDP contraction for Bahrain, Fitch said. Bahrain's government revenue fell 29% in the first half of 2020, the country's state news agency said on Monday. Fitch said it forecast the state budget deficit to widen to 15.5% of GDP this year from 4.6% of GDP last year. (Zawya)
- **AUB's net profit falls 22.3% YoY to $293.4mn in 1H2020 –** Ahli United Bank (AUB) recorded net profit of $293.4mn in 1H2020, registering decrease of 22.3% YoY. Net interest income fell 17% YoY to $406.7mn in 1H2020. Operating income fell 8.7% YoY to $575.6mn in 1H2020. Total assets stood at $40.1bn at the end of June 30, 2020 as compared to $40.3bn at the end of June 30, 2019. Loans and advances stood at $21.1bn (+1.9% YTD), while customers' deposits stood at $23.9bn (-6.3% YTD) at the end of June 30, 2020. EPS came in at $0.029 in 1H2020 as compared to $0.037 in 1H2019. (Bahrain Bourse)
- **Bank ABC reports net loss of $67mn for 1H2020 –** Bank ABC (Arab Banking Corporation) announced its results for the first half of this year reporting a net loss of $67mn, attributable to the shareholders of the parent as a result of increase in loan loss provisions, largely related to a major client fraud case. Overall for the first half, the bank's business and client revenues held up well, while net interest margins were impacted by falling interest rates, and Brazilian Real depreciation created a significant translation impact on revenues from Banco ABC Brasil (BAB). Extensive measures on operating expenses helped offset the reduction in revenues to some degree, so that on an underlying pre-provision basis, the group achieved a net result of $114mn compared to $133mn last year. However, against this, a significant 1H2020 ECL charge of $174mn (1H2019 $21mn) largely as a result of a major client fraud, combined with the forward-looking nature of IFRS9, pushed the group to a net loss of $67mn. Despite the challenges the bank demonstrated strength and resilience in a number of key areas. Client and transaction revenues have performed well, with many of its units posting total operating income levels of greater than 90% of previous year comparatives. Many key clients have been provided with support measures such as payment deferrals extending across approximately $1bn of its consolidated loan portfolio. The bank benefits from its long-standing reputation and proven track record and continues to act as a lead arranger in areas of debt capital markets and syndications on major conventional and Islamic financing transactions with approximately $12bn of debt origination facilitated in the first half. Its balance sheet is strong with excellent capital and liquidity levels, which have been further bolstered by the retention of the 2019 dividend. On Basel III basis, Group Tier 1 ratio is 16.3% (comprising predominately Core Equity (CET1) at 16%), LCR is 215% and NSFR is 121%. (Zawya)
- **SALAM's net profit falls 42.3% YoY to BHD7.1mn in 1H2020 –** Al Salam Bank-Bahrain (SALAM) recorded net profit of BHD7.1mn in 1H2020, registering decrease of 42.3% YoY. Finance Income rose 34.2% YoY to BHD37.1mn in 1H2020. Total operating income rose 9.9% YoY to BHD50.2mn in 1H2020. Total assets stood at BHD2,193.9mn at the end of June 30, 2020 as compared to BHD2,047.1mn at the end of June 30, 2019. Financing assets stood at BHD806.1mn (+10.9% YTD), while Customers' current accounts stood at BHD336.6mn (+16.3% YTD) at the end of June 30, 2020. EPS came in at 3.3 fils in 1H2020 as compared to 5.7 fils in 1H2019. (Bahrain Bourse)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,945.12	(0.4)	(4.4)	28.2
Silver/Ounce	26.45	(3.8)	(6.6)	48.1
Crude Oil (Brent)/Barrel (FM Future)	44.80	(0.4)	0.9	(32.1)
Crude Oil (WTI)/Barrel (FM Future)	42.01	(0.5)	1.9	(31.2)
Natural Gas (Henry Hub)/MMBtu	2.05	0.0	(4.7)	(1.9)
LPG Propane (Arab Gulf)/Ton	49.75	(0.3)	(0.5)	20.6
LPG Butane (Arab Gulf)/Ton	49.00	0.5	4.8	(26.2)
Euro	1.18	0.2	0.5	5.6
Yen	106.60	(0.3)	0.6	(1.9)
GBP	1.31	0.1	0.3	(1.3)
CHF	1.10	0.1	0.4	6.5
AUD	0.72	0.3	0.2	2.1
USD Index	93.10	(0.3)	(0.4)	(3.4)
RUB	72.86	(0.1)	(1.2)	17.5
BRL	0.18	(1.0)	0.3	(25.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,384.20	(0.2)	1.2	1.1
DJ Industrial	27,931.02	0.1	1.8	(2.1)
S&P 500	3,372.85	(0.0)	0.6	4.4
NASDAQ 100	11,019.30	(0.2)	0.1	22.8
STOXX 600	368.07	(1.0)	1.9	(6.6)
DAX	12,901.34	(0.5)	2.4	2.9
FTSE 100	6,090.04	(1.4)	1.4	(20.2)
CAC 40	4,962.93	(1.3)	2.2	(12.4)
Nikkei	23,289.36	0.5	3.8	0.7
MSCI EM	1,093.16	(0.3)	0.4	(1.9)
SHANGHAI SE Composite	3,360.10	1.1	0.4	10.4
HANG SENG	25,183.01	(0.2)	2.7	(10.2)
BSE SENSEX	37,877.34	(1.1)	(0.1)	(12.6)
Bovespa	101,353.50	0.0	(1.1)	(34.9)
RTS	1,323.80	(0.2)	4.1	(14.5)

Source: Bloomberg (*$ adjusted returns)

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