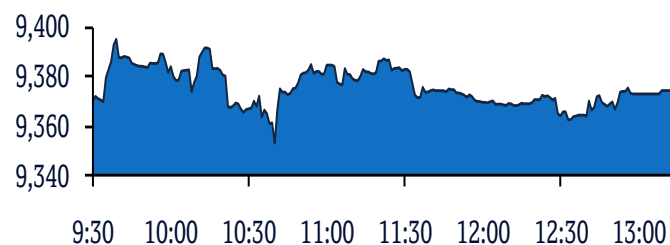


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 9,375.4. Gains were led by the Insurance and Industrials indices, gaining 0.7% and 0.5%, respectively. Top gainers were Dlala Brokerage & Investment Holding Company and Qatari Investors Group, rising 10.0% each. Among the top losers, Ahli Bank and Qatar Navigation were down 2.8% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 7,434.1. Gains were led by the Media & Entertainment and Banks indices, rising 0.7% and 0.6%, respectively. Southern Province Cement Co rose 9.5%, while Umm Al-Qura Cement was up 5.7%.

Dubai: The DFM Index gained 0.3% to close at 2,059.1. The Insurance index rose 2.5%, while the Consumer Staples and Discretionary index gained 1.5%. Arabtec Holding Company rose 11.9%, while Khaleeji Commercial Bank was up 11.1%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 4,285.3. The Investment & Financial Services index rose 2.9%, while the Energy index gained 2.6%. Abu Dhabi National Energy Company rose 9.4%, while Waha Capital was up 8.4%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 4,862.1. The Basic Materials index declined 1.2%, while the Oil & Gas index fell 0.5%. Salbookh Trading Co. declined 11.3%, while Energy House Holding Co. was down 6.7%.

Oman: The MSM 30 Index fell 0.2% to close at 3,558.0. Losses were led by the Services and Financial indices, falling 0.4% and 0.1%, respectively. Taageer Finance declined 3.2%, while Oman & Emirates Investment was down 2.6%.

Bahrain: The BHB Index fell 0.1% to close at 1,283.6. The Commercial Banks and Services indices declined 0.1% each. BBK declined 2.0%, while BMMI was down 1.3%.

Market Indicators	26 Jul 20	23 Jul 20	%Chg.
Value Traded (QR mn)	464.4	500.0	(7.1)
Exch. Market Cap. (QR mn)	549,001.8	548,543.4	0.1
Volume (mn)	372.0	339.0	9.8
Number of Transactions	8,532	8,996	(5.2)
Companies Traded	46	45	2.2
Market Breadth	22:18	25:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,023.89	0.1	0.1	(6.0)	15.0
All Share Index	2,929.62	0.2	0.2	(5.5)	16.0
Banks	4,052.69	0.2	0.2	(4.0)	13.8
Industrials	2,661.14	0.5	0.5	(9.2)	21.1
Transportation	2,828.53	(1.1)	(1.1)	10.7	13.5
Real Estate	1,589.33	0.1	0.1	1.6	15.7
Insurance	2,075.79	0.7	0.7	(24.1)	28.7
Telecoms	914.92	(0.3)	(0.3)	2.2	15.4
Consumer	7,477.27	(0.3)	(0.3)	(13.5)	21.8
Al Rayan Islamic Index	3,785.49	0.3	0.3	(4.2)	17.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Cement Co.	Saudi Arabia	56.30	3.5	884.7	(19.7)
The Commercial Bank	Qatar	3.92	3.0	3,950.7	(16.7)
Aldar Properties	Abu Dhabi	1.72	2.4	3,505.0	(20.4)
Mabane Co.	Kuwait	0.58	2.3	1,616.0	(32.2)
National Shipping Co.	Saudi Arabia	38.20	2.0	4,042.7	(4.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
BBK	Bahrain	0.45	(2.0)	84.0	(17.4)
Rabigh Refining & Petro.	Saudi Arabia	12.82	(1.8)	2,288.1	(40.8)
Saudi British Bank	Saudi Arabia	24.32	(1.5)	182.2	(29.9)
National Bank of Kuwait	Kuwait	0.75	(1.5)	3,477.7	(26.7)
Emaar Malls	Dubai	1.38	(1.4)	2,388.2	(24.6)

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%
Ahli Bank	3.11	(2.8)	14.6	(6.7)
Qatar Navigation	5.81	(2.8)	634.4	(4.7)
Widam Food Company	6.76	(1.6)	1,065.0	0.0
Vodafone Qatar	1.28	(1.5)	6,001.8	10.3
Gulf Warehousing Company	5.00	(1.5)	1,249.6	(8.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatari German Co for Med. Dev.	2.27	5.1	72,389.6	290.0
Qatar Aluminium Manufacturing	0.89	8.7	64,065.5	13.7
Aljjarah Holding	0.90	5.1	37,934.7	27.7
Aamal Company	0.79	2.3	24,262.3	(2.3)
Qatar Gas Transport Co. Ltd.	2.76	0.1	22,924.2	15.3

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	2.03	10.0	2,653.7	232.2
Qatari Investors Group	2.28	10.0	6,683.0	27.6
Qatar Oman Investment Company	0.80	9.1	27,555.9	20.0
Qatar Aluminium Manufacturing	0.89	8.7	72,500.0	13.7
Aljjarah Holding	0.90	5.1	41,276.8	27.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	0.89	8.7	72,500.0	13.7
Salam International Inv. Ltd.	0.47	3.5	43,814.6	(9.3)
Aljjarah Holding	0.90	5.1	41,276.8	27.7
Qatari German Co for Med. Devices	2.27	5.1	32,381.5	290.0
Aamal Company	0.79	2.3	30,588.9	(2.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,375.40	0.1	0.1	4.2	(10.1)	127.17	150,206.9	15.2	1.4	4.3
Dubai	2,059.08	0.3	0.3	(0.3)	(25.5)	59.36	79,963.0	7.0	0.7	4.7
Abu Dhabi	4,285.30	0.6	0.6	(0.0)	(15.6)	22.25	167,997.0	14.2	1.3	6.0
Saudi Arabia	7,434.05	0.1	0.1	2.9	(11.4)	1,292.15	2,218,805.7	22.8	1.8	3.5
Kuwait	4,862.09	(0.3)	(0.3)	(5.2)	(22.6)	32.69	90,457.6	14.4	1.1	4.1
Oman	3,557.99	(0.2)	(0.2)	1.2	(10.6)	3.37	16,055.6	10.2	0.8	6.7
Bahrain	1,283.60	(0.1)	(0.1)	0.5	(20.3)	3.52	19,440.7	9.6	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 0.1% to close at 9,375.4. The Insurance and Industrials indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from GCC and Foreigners shareholders.
- Dlala Brokerage & Investment Holding Company and Qatari Investors Group were the top gainers, rising 10.0% each. Among the top losers, Ahli Bank and Qatar Navigation were down 2.8% each.
- Volume of shares traded on Sunday rose by 9.8% to 372.0mn from 339.0mn on Thursday. Further, as compared to the 30-day moving average of 299.4mn, volume for the day was 24.3% higher. Qatar Aluminium Manufacturing Company and Salam International Investment Limited were the most active stocks, contributing 19.5% and 11.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	62.22%	62.38%	(752,876.3)
Qatari Institutions	16.02%	12.60%	15,847,177.8
Qatari	78.24%	74.99%	15,094,301.6
GCC Individuals	1.17%	1.39%	(1,009,972.1)
GCC Institutions	0.31%	1.31%	(4,643,860.7)
GCC	1.49%	2.70%	(5,653,832.8)
Arab Individuals	14.42%	14.19%	1,111,926.7
Arab Institutions	-	0.10%	(484,325.1)
Arab	14.42%	14.29%	627,601.7
Foreigners Individuals	3.25%	3.47%	(1,022,600.4)
Foreigners Institutions	2.61%	4.56%	(9,045,470.1)
Foreigners	5.86%	8.02%	(10,068,070.5)

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
Arabian Cement Co.	Saudi Arabia	SR	139.6	-15.2%	14.9	-70.0%	7.6	-79.6%
Hail Cement Co.	Saudi Arabia	SR	66.2	24.0%	22.8	6698.5%	21.7	N/A
Yamama Cement Co.	Saudi Arabia	SR	161.7	-2.2%	53.6	5.6%	47.9	-10.0%
Saudia Dairy & Foodstuffs Co.	Saudi Arabia	SR	566.0	16.6%	76.7	25.7%	70.5	21.8%
Saudi Company for Hardware	Saudi Arabia	SR	389.5	13.3%	46.6	41.7%	33.1	52.8%
Zahrat Al Waha for Trading Co.	Saudi Arabia	SR	108.6	-18.6%	10.3	-26.4%	6.6	-34.7%
National Central Cooling Co.	Dubai	AED	415.7	10.8%	147.7	9.1%	142.1	19.1%
Abu Dhabi Aviation Co.	Abu Dhabi	AED	345.3	-35.0%	-	-	16.6	-72.9%
National Hotels Company#	Bahrain	BHD	2,085.5	-41.1%	631.6	-50.1%	200.0	-74.6%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (# - Values in Thousands)

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2020 results	No. of days remaining	Status
QFBQ	Qatar First Bank	27-Jul-20	0	Due
BRES	Barwa Real Estate Company	27-Jul-20	0	Due
QIMD	Qatar Industrial Manufacturing Company	27-Jul-20	0	Due
IQCD	Industries Qatar	27-Jul-20	0	Due
DHBK	Doha Bank	27-Jul-20	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Jul-20	1	Due
VFQS	Vodafone Qatar	28-Jul-20	1	Due
MCGS	Medicare Group	28-Jul-20	1	Due
QISI	Qatar Islamic Insurance Group	28-Jul-20	1	Due
ORDS	Ooredoo	28-Jul-20	1	Due
AHCS	Aamal Company	29-Jul-20	2	Due
UDCD	United Development Company	29-Jul-20	2	Due
BLDN	Baladna	5-Aug-20	9	Due
AKHI	Al Khaleej Takaful Insurance Company	5-Aug-20	9	Due
QGMD	Qatari German Company for Medical Devices	9-Aug-20	13	Due
IGRD	Investment Holding Group	10-Aug-20	14	Due
SIIS	Salam International Investment Limited	10-Aug-20	14	Due
DBIS	Dlala Brokerage & Investment Holding Company	11-Aug-20	15	Due
MCCS	Mannai Corporation	11-Aug-20	15	Due

QOIS	Qatar Oman Investment Company	12-Aug-20	16	Due
QCFS	Qatar Cinema & Film Distribution Company	12-Aug-20	16	Due
Tickers	Company Name	Date of reporting 2Q2020 results	No. of days remaining	Status
MERS	Al Meera Consumer Goods Company	12-Aug-20	16	Due
GISS	Gulf International Services	12-Aug-20	16	Due
MPHC	Mesaieed Petrochemical Holding Company	13-Aug-20	17	Due

Source: QSE

News

Qatar

- QATI reports net loss of QR22.8mn in 2Q2020** – Qatar Insurance Company (QATI) reported net loss of QR22.8mn in 2Q2020 as compared to net profit of QR143.8mn in 2Q2019 and net loss of QR185.0mn in 1Q2020. The company's Net Earned Premiums came in at QR2,450.6mn in 2Q2020, which represents a decrease of 2.2% YoY (-11.7% QoQ). In 1H2020, QATI witnessed a robust 13% YoY jump in gross written premium (GWP) to QR7.2bn despite challenging market conditions. The growth was predominately driven by the rate hardening in select international insurance markets and continued expansion of QATI's domestic personal lines business with stable underwriting profits. In 1H2020, QATI posted net loss of QR207.8mn compared to net profit amounting to QR409.9mn for the same period of the previous year. Loss per share amounted to QR0.080 in 1H2020 as compared to earnings per share of QR0.113 in 1H2019. QATI Group's President, Khalifa Abdulla Turki Al-Subaey said, "QATI Group benefits from its very strong and robust risk-based capital adequacy in combination with the scale and diversification of our business portfolio. We are encouraged by the resilience that the QATI Group demonstrated in these unprecedented times." In 1H2020, QATI's domestic and MENA operations continued to drive forward the digitization of its personal lines business, cementing its position in the regional markets. QATI's personal insurance division, QIC Insured and QIC's Life and Medical insurance arm, QLM Life and Medical Insurance capitalized on its digital capabilities and continued to manage distribution of its products and claims handling services through its sophisticated digital platforms amidst the pandemic. The move was further supported by strong demand for online products and services, as reflected by the company's double-digit growth in its sales volume. QATI's continued endeavor towards process efficiencies and automation improved its operational efficiency with a healthy administrative expense ratio of 5.7% for its core operations in 1H2020 against 6.1% in 1H2019. Despite prevailing headwinds, QATI's international carriers continued the successful realignment of its book of business by expanding in select low volatile businesses while de-risking its exposure to high severity classes. QATI's international business continues to account for 75% of total GWP, contributing significantly to the group's diversification of its underwriting footprint. (QSE, Gulf-Times.com)
- 30, 2020 amounted to QR457,211,368 representing QR2.0257 per unit.** (QSE)
- Qatar announces Eid Al Adha holidays** – On the occasion of Eid Al Adha, the Amiri Diwan announced that the Eid holidays for ministries, other government entities and public institutions, the holiday starts on July 30, 2020 and ends on August 6, 2020. Employees are to resume work on Sunday August 9, 2020. As for Qatar Central Bank (QCB), banks and financial institutions working under the supervision of QCB and Qatar Financial Markets Authority (QFMA), HE the Governor of Qatar Central Bank shall specify the start and the end of the holiday. (Peninsula Qatar)
- CEO: The Commercial Bank to continue to build buffers against risk** – The Commercial Bank will continue to build buffers against risk for the rest of the year to protect itself from the fallout of the coronavirus pandemic, according to its group CEO, Joseph Abraham. "Lenders in Qatar are building up significant risk buffers in anticipation of prudent provisioning for what may happen once the stimulus measures are taken off," Abraham said in an interview with Bloomberg TV. He added, "Qatar has a great degree of resilience after the blockade that started in 2017, which impacted similar sectors hit by this year's pandemic. "The banking sector has managed its exposure in these various areas." (Gulf-Times.com)
- CI: Qatar's strong external sovereign assets to cushion low-for-longer oil, gas prices** – Qatar's strong external sovereign assets and high degree of expenditure flexibility will give it a larger fiscal leeway to adjust for a potential low-for-longer hydrocarbon price scenario, according to Capital Intelligence (CI), an international credit rating agency. Although the COVID-19-related sharp decline in oil and gas prices is weighing on Qatar's public and external finances, the rating agency continues to view fiscal and external strength as strong due to large external government assets. CI forecasts the government budget and the current account balances to register deficits of 2.5% and 3.8% of GDP in 2020, respectively, as the recent slump in global energy demand has lowered hydrocarbon export revenues markedly. "The deterioration in fiscal and external balances, however, is less pronounced in Qatar than in other Gulf Cooperation Council (GCC) countries since it is not obliged to implement the recent very large OPEC+ oil production cuts, and seeks to keep LNG (liquefied natural gas) export volumes stable," it said. Moreover, a large share of government expenditure falls upon discretionary spending items such as public investment, and the relative size of the public wage bill is much smaller than in more populous GCC countries, it said, affirming the country's rating with 'Stable' outlook. The outlook indicates that the
- Al Rayan Qatar ETF discloses its condensed financial statements** – Al Rayan Qatar ETF disclosed its condensed financial statement for the six-month period ended June 30, 2020. The statements showed that the net asset value as of June

ratings are likely to remain unchanged over the next 12 months and balances the projected deterioration in the government's budget and current account balances against sizeable fiscal and external buffers. Qatar's ratings benefit from very large hydrocarbon reserves and associated export capacity, which in turn provides the government with substantial financial means, as the country commands over 1.5% of global oil and 12.9% of global gas reserves. (Gulf-Times.com)

- **Third phase of lifting COVID restrictions starts on Tuesday** – The Supreme Committee for Crisis Management announced Sunday that the third phase of the gradual lifting of the COVID-19 restrictions will begin on Tuesday, July 28, based on the public health indicators, including the continued decrease in the number of active cases that are recorded on a daily basis in the country. (Gulf-Times.com)
- **Qatar-US economic partnership strengthens to QR673bn plans to further bolster ties** – The bilateral economic ties between Qatar and the US are robust and deep. The level of economic partnership between two countries has reached QR673bn (\$185bn), which is expected to double in the coming years, according to Qatar's Embassy in the US. Given the size of Qatari economy, the figure is very big as Qatar's nominal GDP (estimate) itself stood at about \$183bn (over QR666bn) in 2018. The US is already one of Qatar's largest investment destination, and one of the leading partners, with the bilateral trade volume reaching to a new peak level in 2019. "Our economic partnership is more than \$185bn and we're planning to double this number. We have a lot of investments in the US. We trust the economy here. We do a lot in infrastructure and we're planning to do more investments," noted the Embassy on its official twitter handle. The Qatar-US bilateral trade volume reached to all time high in 2019 breaching the previous peak level recorded in 2014. The total value of goods exchanged between the two countries during the year jumped to nearly QR30bn (\$8.15bn), registering a double-digit growth of 36% YoY compared to QR21.84bn (\$5.99bn) in 2018. The two-way trade exchange between Qatar and the US has reached over QR7.89bn (\$2.17bn) during the first five months of this year despite the COVID-19 measures and lockdowns in place. The US trade surplus against Qatar stood at QR3.07bn (\$843.2mn) during January- May, 2020. Qatar's imports from the US stood at \$1.50bn during the period, while its exports to the world's largest economy stood at \$662.6mn, according to the latest available data published by the US Census Bureau on its official website. (Peninsula Qatar)

International

- **Britain to consider bolstering consumer protection in retail bankruptcies** – Britain will launch a consultation on Monday to establish ways to better protect consumers when retailers suffer insolvency and customers have pre-paid for goods. Under existing rules, if a company becomes insolvent, goods paid for in advance that are still in its possession may be considered as assets belonging to the business. The consultation will set out ways of identifying the consumer as legal owner. The coronavirus crisis has put additional pressure on retailers as many consumers avoid shops and other businesses. Consumer affairs minister Paul Scully has asked the Law Commission to consult on draft legislation to update the law that establishes when consumers legally own goods for which they have pre-

paid. "With more and more people prepaying for goods online, it is so important our laws are up to date to reduce the risk of customers losing out if a business unfortunately becomes insolvent," Scully said in a statement. "This consultation will look at how the law can be brought into the 21st century, providing clarity for those managing insolvencies and better protection for consumers." (Reuters)

- **Germany's Weidmann: Joint EU debt must not become a regular thing** – A decision by European leaders to issue joint debt to finance coronavirus aid for weaker member states should remain an exemption and not serve as a blueprint for future budget challenges, Bundesbank President Jens Weidmann said on Sunday. European Union (EU) leaders on Tuesday clinched an historic deal on a massive stimulus plan for their coronavirus-throttled economies following a fractious summit lasting almost five days. The agreement paves the way for the European Commission, the EU's executive, to raise up to 750bn Euros on capital markets on behalf of all 27 states, an unprecedented act of solidarity in almost seven decades of integration. The central bank chief also pointed to the current developments in the United States, an important trading partner for Germany. Turning to Germany, Weidmann said Europe's largest economy had passed the peak of the pandemic as well as the low point of the economic crisis. Retail sales were picking up again and production was also increasing. (Reuters)
- **MOF: Japan revises down Q1 corporate capex to 0.1% YoY increase** – Japanese companies increased spending on plant and equipment in January-March by just 0.1% from the same period a year earlier, revised Ministry of Finance (MOF) data showed on Monday. The MOF data was revised down from a preliminary reading of a much sharper 4.3% increase in January-March. On a seasonally adjusted basis, capital expenditure rose 3.6% QoQ. The data, which is used to calculate revised GDP figures, had to be revised as the ministry could not collect sufficient data for the preliminary capex figures due to coronavirus-related disruptions. The government reported the second preliminary GDP data last month based on a MOF survey that had drawn fewer respondents than usual. Japan's economy, the world's third-largest, shrank a revised 2.2% in the first quarter and was on course for a deeper slump in April-June. The government will announce further revisions to the first-quarter GDP figures on Aug. 3 reflecting the revised capital spending data from the finance ministry. (Reuters)
- **Profits at China's industrial firms jump 11.5% in June** – Profits at China's industrial firms in June rose 11.5% YoY to 666.55bn Yuan (\$95.27bn), the statistics bureau said on Monday, adding to signs the country's economic recovery is gaining momentum. The rebound followed a 6.0% gain in May, which marked the sector's first monthly profit growth since November before the onset of the coronavirus crisis. For January-June, industrial firms' profits fell 12.8% from the same period a year earlier to 2.51 trillion yuan, better than a 19.3% slump in the first five months. Liabilities at industrial firms rose 6.4% on an annual basis at end-June, versus 6.6% growth as of May-end. After a record slump early in the year, China's economy rebounded more than expected in the second quarter as virus lockdown measures ended and policymakers ramped up stimulus. But analysts warn

the rebound is heavily reliant on state-led investment, while domestic and global demand remain weak. (Reuters)

- **China's June US copper concentrate imports hit highest since September 2018** – China's imports of copper concentrate from the US hit their highest in June since September 2018, customs data showed on Sunday, as smelters made the most of a trade detente to purchase tariff-free metal earlier this year. China, the world's top copper consumer, imported 30,734 tons of US copper concentrate last month, according to the General Administration of Customs. That accounted for 1.93% of its total June copper concentrate imports of 1.59mn tons. The intensifying China-US tensions had squeezed copper concentrate imports to China since late 2018, although Chinese firms had been allowed to apply for exemption on tariffs since March, with at least two cargoes of copper concentrate from the US due to arrive in mid-June. (Reuters)
- **China's soybean imports from Brazil rise to record in June** – China's soybean imports in June from top supplier Brazil soared to a record high, according to customs data released on Sunday, driven by growing demand for soybeans as China's pig herd recovers after deadly outbreaks of African swine fever. The world's top soybean buyer brought in 10.51mn tons of the oilseed from the South American country in June, up 91% from 5.5mn tons in the previous year, data from the General Administration of Customs showed. The June figures were also up 18.6% from May imports from Brazil at 8.86mn tons. China's overall soybean imports in June were a record 11.16mn tons as Chinese processors also made the most of lower Brazilian prices as better weather facilitated exports. China brought in 267,553 tons of soybeans from the US in June, down 56.5% from 614,805 tons in the previous year. Imports fell 45.6% from 491,697 tons in May. (Reuters)
- **China expands state jobs for graduates as coronavirus hits private sector** – China's thousands of state-owned enterprises, local governments, and public institutions are expanding hiring as a record number of students graduate into a job market left reeling by the COVID-19 pandemic. Around 8.7mn Chinese students are graduating this year, almost half a million more than last year, heading into an uncertain future as private firms rein in recruitment. Job stability for the young is a longstanding political concern in China. President Xi Jinping, who has previously warned that struggling graduates could "turn into negative energy," is urging more hiring. Graduates, who generally enter the workforce in June or July, face a "severe" situation, officials have said. Available positions for them in the recent pre-graduation spring recruiting season fell by 22% on year, according to BOSS Zhipin Research. While China's GDP bounced back into growth in the second quarter, surveyed unemployment of graduates aged 20-24 was more than three times the rate for the broader population, rising to 19.3% in June, 2.1 percentage points higher than May. (Reuters)

Regional

- **S&P: Preservation, not growth, focus for GCC firms** – The key focus for rated GCC corporates will be on preservation rather than growth as key priorities for businesses include cost optimization, managing liquidity, and cash flow preservation, S&P in a new report said. Meanwhile, new investments expected to take a back seat for most sectors, according to the report

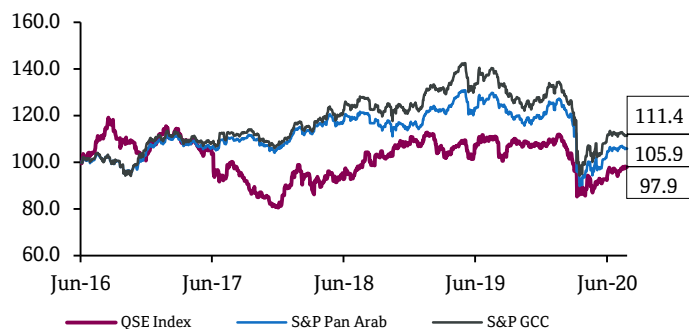
"Twin Shocks of Low Oil and COVID-19 Mean Double Trouble for GCC Corporates". The agency expects a mid-to-high single digit real GDP contraction for most rated GCC sovereigns in 2020 and operating conditions to remain weak over the next few quarters. The ratings firm expects a more cautious spending approach from oil and gas players, with capital expenditure cuts and downward revisions from 2020 guidance already announced so far. However, GCC national oil companies should benefit from their cost advantage compared with global peers in the low oil price environment. (Zawya)

- **Saudi Arabia raises SR1bn ECA financing to buy buses** – Saudi Arabia raised SR1bn for a transport project in Riyadh, using export credit agency financing for the first time through Germany's Euler Hermes. It will be used to procure 842 buses for the King Abdulaziz public transport project in Riyadh, according to a statement on the finance ministry's website. (Bloomberg)
- **China imports more oil from Saudi than any other country in June** – China's crude oil imports from Saudi Arabia rose 15% in June from a year ago, as refiners ordered record volumes of the fuel in March and April when oil prices tumbled, cementing the Kingdom's position as the top oil supplier to China. Imports from Saudi Arabia rose to 8.88mn tons in June, or 2.16mn bpd, in June, according to data from the General Administration of Customs on Sunday. That was in line with May's volumes, but well above 1.89mn bpd during the same period last year. The record imports follow a price war between Saudi Arabia and Russia, the world's top oil exporters, during March and April when the coronavirus pandemic dampened demand and caused a global fuel glut. Shipments from Russia were at 7.98mn tons last month, or 1.95mn bpd, up around 7% from 1.82mn bpd in May and 1.73mn bpd in June 2019. Saudi, however, delivered bigger oil cuts from June and raised crude prices as a plunge in oil prices weighed on the Kingdom's budget. China, the world's biggest crude oil importer, took in a record 53.18mn tons last month, according to customs data. China also boosted inflows from Brazil, Norway and Angola, Analyst from Refinitiv, Emma Li said. (Reuters)
- **NCB's net profit falls 22.3% YoY to SR2,088mn in 2Q2020** – The National Commercial Bank (NCB) recorded net profit of SR2,088mn in 2Q2020, registering decrease of 22.3% YoY. Total operating profit fell 5.6% YoY to SR4,766mn in 2Q2020. Total revenue for special commissions/investments fell 7.9% YoY to SR4,628mn in 2Q2020. Total assets stood at SR557.3bn at the end of June 30, 2020 as compared to SR476.6bn at the end of June 30, 2019. Loans and Advances Portfolio (Financing & Investment) stood at SR316.3bn (+15.1% YoY), while customer deposits stood at SR380.4bn (+16.2% YoY) at the end of June 30, 2020. EPS came in at SR1.58 in 1H2020 as compared to SR1.76 in 1H2019. (Tadawul)
- **BSFR's net profit falls 45.6% YoY to SR437mn in 2Q2020** – Banque Saudi Fransi (BSFR) recorded net profit of SR437mn in 2Q2020, registering decrease of 45.6% YoY. Total operating profit rose 3.2% YoY to SR1,760mn in 2Q2020. Total revenue for special commissions/investments fell 14.8% YoY to SR1,592mn in 2Q2020. Total assets stood at SR202.0bn at the end of June 30, 2020 as compared to SR186.6bn at the end of June 30, 2019. Loans and advances stood at SR135.7bn (+9.3% YoY), while customer deposits stood at SR138.0bn (-2.9% YoY) at the end of

June 30, 2020. EPS came in at SR0.93 in 1H2020 as compared to SR1.43 in 1H2019. (Tadawul)

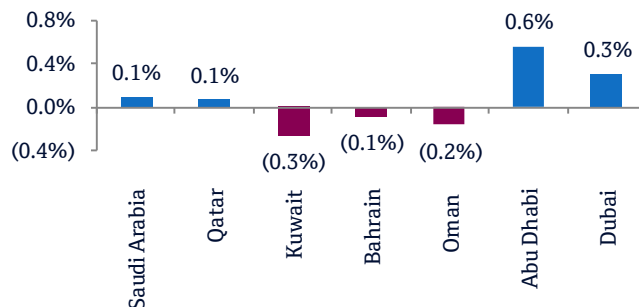
- **ALBI posts 4.3% YoY rise in net profit to SR318.1mn in 2Q2020** – Bank Albilad (ALBI) recorded net profit of SR318.1mn in 2Q2020, an increase of 4.3% YoY. Total operating profit rose 4.2% YoY to SR999.5mn in 2Q2020. Total revenue for special commissions/investments rose 8.5% YoY to SR917mn in 2Q2020. Total assets stood at SR88.8bn at the end of June 30, 2020 as compared to SR77.0bn at the end of June 30, 2019. Loans and advances stood at SR64.9bn, while customer deposits stood at SR64.9bn at the end of June 30, 2020. EPS remained flat YoY at SR0.79 in 1H2020. (Tadawul)
- **Saudi's DIY chain SACO declares SR18mn payout for shareholders** – Saudi Company for Hardware (SACO), a popular DIY chain that operates 32 retail outlets across the Kingdom, has announced it will reward shareholders with cash dividends worth SR18mn for the first half of 2020. A total of 36mn shares will be eligible for the funds, which will be apportioned at SR0.5 per share, the company said in a filing with the Saudi Stock Exchange (Tadawul) on Sunday. Payable starting on August 30, 2020, the dividend distribution was approved despite the overall economic slowdown induced by the coronavirus pandemic. (Zawya)
- **CBD's net profit falls 40.4% YoY to AED215.1mn in 2Q2020** – Commercial Bank of Dubai (CBD) recorded net profit of AED215.1mn in 2Q2020, registering decrease of 40.4% YoY. Net interest income and net income from Islamic financing fell 12.3% YoY to AED444.7mn in 2Q2020. Total operating income fell 11% YoY to AED655.3mn in 2Q2020. Total assets stood at AED93.7bn at the end of June 30, 2020 as compared to AED88.1bn at the end of June 30, 2019. Loans and advances and Islamic financing (net) stood at AED63.4bn (+5.4% YTD), while customers' deposits and Islamic customer deposits stood at AED65.3bn (+3.1% YTD) at the end of June 30, 2020. EPS came in at AED0.08 in 2Q2020 as compared to AED0.13 in 2Q2019. (DFM)
- **Mubadala invests \$150mn for recapitalization of Enviva Holdings** – Mubadala Investment Company contributed more than \$150mn to the recapitalization of Enviva Holdings, the world's biggest producer of wood pellets for power plants. The deal is part of Mubadala's "focus on sustainable and impactful investments," the Abu Dhabi-based wealth fund tweeted. US-based Enviva said last week it completed a recapitalization with more than \$1bn of new equity contributions and incremental equity commitments from affiliates of Riverstone Holdings. (Bloomberg)
- **Dana Hires Houlihan Lokey as advisor for Sukuk due in October** – Dana Gas appointed Houlihan Lokey Inc. as financial advisor for its Sukuk maturing in October. The US investment bank will advise the UAE-based energy producer on its Nile Delta Sukuk, according to a statement. The Sukuk currently has \$379.6mn outstanding. The statement did not provide further details. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,902.02	0.8	5.1	25.4
Silver/Ounce	22.77	0.8	17.8	27.5
Crude Oil (Brent)/Barrel (FM Future)	43.34	0.1	0.5	(34.3)
Crude Oil (WTI)/Barrel (FM Future)	41.34	0.7	1.8	(32.3)
Natural Gas (Henry Hub)/MMBtu	1.63	0.0	(6.3)	(22.0)
LPG Propane (Arab Gulf)/Ton	52.00	(0.2)	8.9	26.1
LPG Butane (Arab Gulf)/Ton	53.13	0.7	16.1	(20.0)
Euro	1.17	0.5	2.0	4.0
Yen	106.14	(0.7)	(0.8)	(2.3)
GBP	1.28	0.4	1.8	(3.5)
CHF	1.09	0.5	2.0	5.1
AUD	0.71	0.1	1.6	1.2
USD Index	94.44	(0.3)	(1.6)	(2.0)
RUB	71.74	0.4	(0.2)	15.7
BRL	0.19	(0.4)	3.0	(23.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,291.58	(0.7)	(0.1)	(2.8)
DJ Industrial	26,469.89	(0.7)	(0.8)	(7.2)
S&P 500	3,215.63	(0.6)	(0.3)	(0.5)
NASDAQ 100	10,363.18	(0.9)	(1.3)	15.5
STOXX 600	367.29	(1.6)	0.3	(8.5)
DAX	12,838.06	(1.9)	1.1	0.6
FTSE 100	6,123.82	(1.1)	(0.9)	(21.7)
CAC 40	4,956.43	(1.4)	(0.5)	(14.1)
Nikkei	22,751.61	0.0	0.1	(2.3)
MSCI EM	1,060.47	(1.6)	0.5	(4.9)
SHANGHAI SE Composite	3,196.77	(4.0)	(0.9)	4.0
HANG SENG	24,705.33	(2.2)	(1.5)	(11.9)
BSE SENSEX	38,128.90	(0.0)	3.2	(12.0)
Bovespa	102,381.60	(0.6)	2.6	(31.7)
RTS	1,255.98	(0.4)	3.3	(18.9)

Source: Bloomberg (*\$ adjusted returns)

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