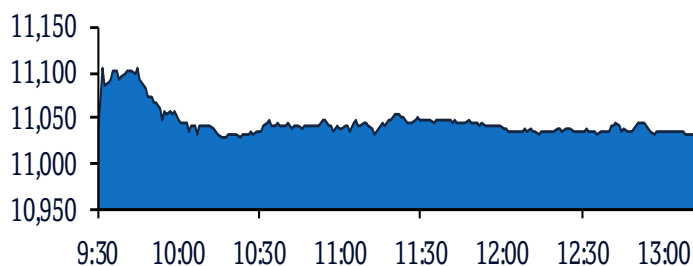


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 11,033.4. Gains were led by the Banks & Financial Services and Consumer Goods & Services indices, gaining 0.7% and 0.1%, respectively. Top gainers were The Commercial Bank and Qatar Islamic Bank, rising 3.6% each. Among the top losers, Qatar Cinema & Film Distribution fell 5.0%, while Doha Insurance Group was down 3.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.3% to close at 11,201.6. Losses were led by the Telecommunication Services and Health Care Equipment & Svc indices, falling 2.4% and 2.0%, respectively. Zamil Industrial Investment declined 4.9%, while Arabian Cement was down 4.7%.

Dubai: The DFM Index fell 0.8% to close at 2,838.2. The Services index declined 1%, while the Banks index fell 0.9%. Al Salam Group Holding declined 9.2%, while Takaful Emarat Insurance was down 2.6%.

Abu Dhabi: The ADX General Index fell 1.0% to close at 7,620.2. The Telecommunication index declined 2.3%, while the Banks index fell 1.1%. National Bank of Ras Al-Khaima declined 3.0%, while Sharjah Cement and Industrial Development Co. was down 2.8%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 6,668.2. The Consumer Discretionary index rose 1.6%, while the Financial Services index gained 0.6%. Future Kid Entertainment and rose 7.5%, while Equipment Holding Co. was up 7.0%.

Oman: The MSM 30 Index fell 0.2% to close at 3,983.1. Losses were led by the Financial and Industrial indices, falling 0.4% and 0.3%, respectively. Bank Nizwa and Al Jazeera Steel Products Co. were down 3.0% each.

Bahrain: The Market was closed as on August 19, 2021.

Market Indicators	19 Aug 21	18 Aug 21	%Chg.
Value Traded (QR mn)	579.9	364.4	59.2
Exch. Market Cap. (QR mn)	638,206.1	639,742.3	(0.2)
Volume (mn)	175.5	162.6	7.9
Number of Transactions	13,681	7,683	78.1
Companies Traded	47	47	0.0
Market Breadth	10:32	19:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,841.35	0.3	1.0	8.9	16.8
All Share Index	3,511.85	0.1	0.8	9.8	17.6
Banks	4,740.09	0.7	2.0	11.6	15.6
Industrials	3,604.19	(1.4)	(1.3)	16.3	19.3
Transportation	3,394.04	(0.3)	0.0	2.9	19.0
Real Estate	1,790.19	(0.1)	(0.2)	(7.2)	16.5
Insurance	2,600.18	(1.2)	(0.1)	8.5	17.2
Telecoms	1,042.50	(0.3)	(0.0)	3.2	N/A
Consumer	8,249.27	0.1	(0.1)	1.3	22.4
Al Rayan Islamic Index	4,603.69	0.4	0.6	7.8	17.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	5.90	3.6	11,500.2	34.1
Qatar Islamic Bank	Qatar	18.03	3.6	5,453.2	5.4
Ahli United Bank	Kuwait	0.31	2.3	1,707.0	18.4
Masraf Al Rayan	Qatar	4.49	1.9	22,236.3	(1.0)
Gulf Bank	Kuwait	0.24	1.3	17,851.9	10.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Arab National Bank	Saudi Arabia	22.30	(3.7)	562.0	10.9
Rabigh Refining & Petro.	Saudi Arabia	23.40	(3.6)	2,805.3	69.3
Saudi Arabian Mining Co.	Saudi Arabia	69.80	(3.6)	990.6	72.3
Kingdom Holding Co.	Saudi Arabia	10.20	(3.4)	616.0	28.3
Bank Nizwa	Oman	0.10	(3.0)	646.5	0.0

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	5.90	3.6	11,500.2	34.1
Qatar Islamic Bank	18.03	3.6	5,453.2	5.4
Ahli Bank	4.00	2.6	44.3	16.0
Masraf Al Rayan	4.49	1.9	22,236.3	(1.0)
Al Khalij Commercial Bank	2.21	0.9	1,194.4	20.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.22	0.0	51,989.9	103.7
Masraf Al Rayan	4.49	1.9	22,236.3	(1.0)
Salam International Inv. Ltd.	0.96	0.0	12,806.6	47.2
The Commercial Bank	5.90	3.6	11,500.2	34.1
Gulf International Services	1.53	(1.5)	10,686.9	(10.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.80	(5.0)	4.6	(4.8)
Doha Insurance Group	1.91	(3.0)	227.0	36.9
Qatar Islamic Insurance Company	7.87	(2.6)	11.3	14.1
Mesaieed Petrochemical Holding	1.94	(2.6)	5,487.0	(5.4)
QLM Life & Medical Insurance	4.92	(1.7)	14.4	56.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	4.49	1.9	99,696.9	(1.0)
Qatar Islamic Bank	18.03	3.6	97,294.5	5.4
The Commercial Bank	5.90	3.6	67,828.5	34.1
Investment Holding Group	1.22	0.0	64,264.9	103.7
QNB Group	19.18	(1.1)	38,330.9	7.6

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*	11,033.44	0.3	1.0	2.6	5.7	440.15	172,507.1	16.8	1.6	2.7
Dubai	2,838.24	(0.8)	0.8	2.6	13.9	50.04	104,389.5	21.0	1.0	2.7
Abu Dhabi	7,620.21	(1.0)	0.3	4.1	51.0	328.30	367,768.7	23.4	2.2	3.0
Saudi Arabia	11,201.64	(1.3)	(1.1)	1.7	28.9	1,827.10	2,599,115.7	27.1	2.4	2.3
Kuwait	6,668.22	0.3	0.8	1.3	20.2	208.98	126,226.3	31.4	1.7	1.8
Oman	3,983.07	(0.2)	(0.5)	(1.2)	8.9	4.73	18,467.2	12.7	0.8	3.9
Bahrain#	1,638.09	0.1	0.4	2.6	10.0	13.23	26,274.6	11.6	0.8	3.4

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any, #Data as of August 17, 2021)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 11,033.4. The Banks & Financial Services and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from GCC, Arab and foreign shareholders despite selling pressure from Qatari shareholders.
- The Commercial Bank and Qatar Islamic Bank were the top gainers, rising 3.6% each. Among the top losers, Qatar Cinema & Film Distribution fell 5.0%, while Doha Insurance Group was down 3.0%.
- Volume of shares traded on Thursday rose by 7.9% to 175.5mn from 162.6mn on Wednesday. Further, as compared to the 30-day moving average of 150.6mn, volume for the day was 16.5% higher. Investment Holding Group and Masraf Al Rayan were the most active stocks, contributing 29.6% and 12.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	28.10%	35.79%	(44,569,647.3)
Qatari Institutions	16.70%	24.61%	(45,861,390.5)
Qatari	44.80%	60.39%	(90,431,037.8)
GCC Individuals	0.56%	0.40%	899,322.0
GCC Institutions	4.14%	1.55%	15,016,009.1
GCC	4.70%	1.95%	15,915,331.1
Arab Individuals	8.24%	7.24%	5,760,831.9
Arab Institutions	0.01%	0.02%	(32,112.5)
Arab	8.25%	7.26%	5,728,719.4
Foreigners Individuals	2.61%	3.42%	(4,691,844.7)
Foreigners Institutions	39.64%	26.97%	73,478,832.1
Foreigners	42.25%	30.39%	68,786,987.4

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

Ratings, Earnings Releases and Global Economic Data

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Kuwait Projects Holding	Moody's	Kuwait	LT – CPR, LTR, PD	Ba1/–/Ba1	Ba2/Ba2/Ba2	↓	Negative	–

Source: News reports, Bloomberg (* LT – Long Term, LTR – Long Term Rating, PD – Probability of Default, CPR – Corp Family Rating)

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2021	% Change YoY	Operating Profit (mn) 2Q2021	% Change YoY	Net Profit (mn) 2Q2021	% Change YoY
Sadr Logistics Co.	Saudi Arabia	SR	16.1	49.0%	0.7	-56.8%	0.2	-84.2%
Wafrah For Industry And Development Co.	Saudi Arabia	SR	15.1	-11.5%	(2.8)	N/A	(2.6)	N/A
Saudi Marketing Co.	Saudi Arabia	SR	417.0	-26.4%	14.4	-48.7%	4.5	-76.5%
Al-Baha Investment and Development Co.	Saudi Arabia	SR	2.8	-3.0%	–	–	(0.6)	N/A
Saudi Fisheries Co.	Saudi Arabia	SR	9.8	-4.1%	(8.3)	N/A	(9.6)	N/A
Al Hassan Ghazi Ibrahim Shaker Co.	Saudi Arabia	SR	289.5	8.1%	14.4	98.7%	10.8	42.3%
Filing & Packing Materials Manufacturing Co.	Saudi Arabia	SR	58.8	30.1%	(3.3)	N/A	(5.2)	N/A
Arabian Centres Co.	Saudi Arabia	SR	510.7	7.3%	214.5	-19.8%	126.3	-17.5%
Saudi Arabian Amiantit Co.	Saudi Arabia	SR	111.1	33.6%	(47.8)	N/A	(59.1)	N/A
Alujain Holding Corp.	Saudi Arabia	SR	5.3	101.1%	93.4	-49.0%	92.0	-49.7%
Tourism Enterprise Co.	Saudi Arabia	SR	4.8	123.6%	(12.4)	N/A	(13.2)	N/A
Raydan Food Co.	Saudi Arabia	SR	35.0	49.4%	(2.8)	N/A	(4.1)	N/A
Naseej International Trading Co.	Saudi Arabia	SR	65.9	78.1%	(1.3)	N/A	(5.0)	N/A
Abdulmohsen Alhokair Group for Tourism and Development	Saudi Arabia	SR	182.7	52.7%	(31.4)	N/A	(70.0)	N/A
Al Jouf Cement Co.	Saudi Arabia	SR	53.7	-4.9%	13.5	46.8%	8.1	12.0%
National Gas & Industrialization Co.	Saudi Arabia	SR	467.8	-2.5%	16.5	N/A	36.5	58.0%
Fawaz Abdulaziz Alhokair Co.	Saudi Arabia	SR	1,700.7	201.1%	128.2	N/A	45.7	N/A
Abdullah Al Othaim Markets Co.	Saudi Arabia	SR	2,171.3	-15.7%	55.4	-62.5%	47.9	-61.7%
Arabian Pipes Co.	Saudi Arabia	SR	124.1	173.3%	(13.1)	N/A	(13.1)	N/A
Tabuk Agricultural Developmental Co.	Saudi Arabia	SR	32.8	-12.0%	(22.8)	N/A	(23.7)	N/A
Emaar The Economic City	Saudi Arabia	SR	88.0	-38.5%	(150.0)	N/A	(178.0)	N/A
Basic Chemical Industries Co.	Saudi Arabia	SR	118.6	-9.6%	16.5	-6.5%	14.6	-4.4%

Source: Company data, DFM, ADX, MSM, TASI, BHB.

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-19	US	Department of Labor	Initial Jobless Claims	14-Aug	348k	364k	377k
08-19	US	Department of Labor	Continuing Claims	07-Aug	2820k	2800k	2899k
08-19	US	Mortgage Bankers Association	Mortgage Delinquencies	2Q	5.47%	–	6.38%
08-19	US	Mortgage Bankers Association	MBA Mortgage Foreclosures	2Q	0.51%	–	0.54%
08-20	Germany	German Federal Statistical Office	PPI MoM	Jul	1.90%	0.80%	1.30%
08-20	Germany	German Federal Statistical Office	PPI YoY	Jul	10.40%	9.20%	8.50%
08-20	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Jul	-0.30%	-0.40%	0.20%

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

News

Qatar

- QNBK seeks shareholder approval to increase non-Qatari share ownership limit to 100%** – QNB Group (QNBK) intends to recommend to the Extraordinary General Assembly of the Bank, to approve increasing the percentage of non-Qatari ownership in the Company's capital to 100% instead of 49% in accordance with the applicable laws and subject to approval of the concerned regulators. An Extraordinary General Assembly will be convened to present and approve the proposed amendment to QNB's Articles of Association by adding an agenda item in respect of the above after securing the appropriate regulatory approvals of the proposed amendment. QNB Group will disclose the date and venue of the Extraordinary General Assembly in due course. (QSE)
- BLDN to sign Ukraine MOU this month** – Qatari dairy company Baladna (BLDN) will not pass on rising freight and raw-material costs to customers and will instead look to become more efficient, Managing Director Ramez al-Khayyat said in an interview with Bloomberg Television. Ukraine deal will be similar to company's recent agreement to produce milk in Malaysia. Business will get "better and better" this year. Baladna has a five-year strategy to reduce plastics in its packaging. (Bloomberg)
- ORDS to discontinue Shahry Me service** – Ooredoo (ORDS) will be discontinuing the Shahry Me service, giving existing customers the option of migrating to either Hala or Shahry. The Shahry Me service will be discontinued with effect from September 22, 2021 and customers are requested to migrate to Hala or Shahry before this date. There will be no charges on migrating from Shahry Me to Hala or Shahry. Customers who do not opt for Hala or Shahry on or before September 20, 2021 will be migrated to Hala. These changes are in accordance with the general Terms & Conditions of the service (Gulf-Times.com)
- Airtel Africa: First Closing of Airtel Money Investment by QIA** – Airtel Africa announces first closing relating to the Airtel Money minority investment transaction with Qatar Investment Authority affiliate Qatar Holding. QIA invested \$150mn in secondary purchase of AMC BV shares from Airtel Africa subsidiary. Further \$50mn to be invested at second close upon further transfers of mobile money operations into AMC BV. (Bloomberg)
- HSBC Qatar launches mobile payments for customers, merchants** – HSBC Qatar has launched mobile payments and collection services for both its personal and corporate customers, as part of its ongoing investment into digitizing banking services. The upgrades will simplify financial inclusion for the unbanked sector and visitors in Qatar, which is closely aligned with the bank's strategy and the ambitions of the regulator and financial sector in the country. (Gulf-Times.com)
- Hamad Medical Corporation, Qatar Pharma Pharmaceutical Industries sign agreement for the supply of medicines** –

Under the patronage of the Ministry of Commerce and Industry, Hamad Medical Corporation and Qatar Pharma Pharmaceutical Industries signed a three year framework contract agreement for the supply of medicines and other medical supplies. This agreement comes within the framework of the joint efforts of the Ministry of Commerce and Industry and Hamad Medical Corporation to support national industries and to underscore the ability of local products to ensure Qatar's self-sufficiency. On signing the agreement, HE Mohamed Hassan Al-Malki, assistant undersecretary (Industry Affairs) stressed that this co-operation came within the framework of the Ministry's efforts aimed at supporting the role of national companies in achieving Qatar's self-sufficiency in its various sectors, especially in pharmaceutical industries, which represents one of the vital sectors at the national and international levels. The initiative represents a true partnership with the private sector, and supports the economic growth of non-oil sectors, in line with the economic diversification plans pursued by Qatar to achieve the objectives of its National Vision 2030 and Qatar National Manufacturing Strategy 2018-2022, Al-Malki added. (Gulf-Times.com)

- Qatar's hotel industry records growth in June** – The hospitality sector in Qatar is booming and has gained momentum which is evident by the increase in hotel and hotel apartment occupancy rates. In June, the performance among the hotels of all categories ranging from five star to two and one star have seen rise in occupancy rates and revenue per available room, according to the Planning and Statistics Authority (PSA) report. The report noted that the three star hotels registered the highest occupancy rate in June due to gradual easing of COVID-19 restrictions which has led to increase in hotel visitors and guests. The occupancy rate of three star hotels has surged to 82% in June this year compared to 76% in May 2021 and 57% in June last year. The five star hotels occupancy rate has risen to 59% in June 2021 from 48% in May of the same year. Similarly, the occupancy rate of four star hotels has jumped to 59% in June when compared to 49% in May. In case of two and one star, the hotels' occupancy rates stood at 71% in June this year from 56% in the previous month of 2021. (Peninsula Qatar)
- BNP Paribas: Qatar's 'modest' economic rebound seen in 2021** – Qatar's economy is likely to return to growth, but the rebound will remain "modest" this year, according to BNP Paribas. Oil and gas production is likely to increase only slightly, but progress in the vaccination campaign and the benefits of the lifting of sanctions should boost growth in the second half, BNP Paribas' economic research said in its second quarter report. GDP will probably return to 2019 levels in 2022, with the expected ending of restrictions relating to the pandemic and the knock-on effects of hosting the football World Cup (FIFA World Cup Qatar 2022). Non-oil GDP has been the main engine of growth over the last decade, but over the medium term the oil

and gas sector will take over as the main source of growth due to the development of substantial liquefied natural gas (LNG) production capacity, BNP Paribas noted. Production is likely to grow by 60% by 2027. Growth prospects in non-hydrocarbon sectors will be more limited, given the small size of Qatar's population and the limited attractiveness of its economy outside the oil and gas sector. The main sources of economic diversification remain in the downstream sectors of the oil and gas industry. (Gulf-Times.com)

- Fitch Solutions: Brent crude to average \$66 per barrel in 2021** – Fitch Solutions has held its Brent forecast at an annual average of \$66 per barrel for 2021, although the balance of risk is now skewed to the upside. “After a breakthrough at a key resistance level of \$70/b, tight supplies and key indicators point to further gains. Vaccination rates continue to climb, and easing restrictions are increasing fuel consumption,” Fitch Solutions said in its Middle East Monitor. Emerging markets will see the recovery in fuel consumption pushed to 2022 on the back of delayed vaccinations. Seasonal consumption is anticipated to be higher than normal given the dearth of international travel increasing miles driven domestically. The potential return of Iranian barrels remains the key supply-side risk, with OPEC+ increasing output in June and July and little chance of a rapid recovery in US shale. In terms of energy prices and Qatar, Fitch Solutions said, Qatar's fiscal position will benefit from rising energy prices on the back of a global economic recovery. A combination of tight supply management of oil markets by OPEC+ coupled with a pick-up in the global vaccinations and bullish market sentiment have already prompted a rebound in global energy prices, with Brent trading at \$68.77 barrel on May 25, from an average of \$43.2/b in 2020. The coming online of a new phase of the Barzan gas field in 1Q2021 will also contribute to the country's growth in revenues, with Fitch Solutions' Oil & Gas team forecasting gas output to increase 5.0% in 2021. As hydrocarbons account for over 80% of the total revenues, with the majority stemming from natural gas exports, the combined increase in hydrocarbon prices and production will offer significant tailwinds to Qatar's fiscal intakes. Thus, Fitch Solutions' forecast oil revenues to bounce back from a 21.6% contraction in 2020 to a 30.5% growth in 2021. (Gulf-Times.com)
- QCB's official reserves at QR149.04bn in June 2021** – The gold reserves and balances with foreign banks were seen considerably outpacing the Qatar Central Bank's (QCB) total official reserves in June this year, according to the banking regulator's data. The QCB's total official reserves were seen growing less than 1% YoY to QR149.04bn in June 2021. In the case of balances with foreign banks, they saw 32.86% surge YoY to QR42.49bn or 28.51% of the total official reserves at the end of June 2021. It saw its peak in May this year, when the balances with foreign banks amounted to QR54.33bn. The gold reserves expanded 31.03% YoY to QR12.33bn in June this year. This constituted more than 8% of the central bank's total official reserves in the review period. Between June 2020 and 2021, the gold assets of the QCB peaked in May this year, when its level was at QR12.64bn. One of gold's primary roles for central banks is to diversify their reserves. The banks are responsible for their nations' currencies, but these can be subject to swings in value depending of the perceived strength or weakness of the underlying economy. The special drawing rights (SDRs) shot up 3.7% YoY to QR1.96bn in June 2021. The SDRs are interest-bearing international reserve assets created by the International Monetary Fund in 1969 to supplement other reserve assets of member countries. The SDRs are used by developing countries to strengthen their currency reserves without the need to borrow at high-interest rates or run current

account surpluses at the detriment of economic growth. However, foreign securities reported 11.65% shrinkage YoY to QR92.26bn or 61.9% of the total official reserves in the review period. Its peak was recorded in June 2020 when the levels were at QR104.43bn. A 1.44% increase in other liquid assets in foreign currency to QR56.36bn helped the central bank's total reserves expand 1.05% YoY to QR205.4bn in June 2021. The other liquid assets in foreign currency were seen peaking in June 2021. Within the commercial banks, their overseas investments were seen rising 0.18% YoY to QR56.89bn in June 2021. The dues from overseas banks amounted to QR98.4bn, which reported 12.65% increase in June 2021 on a yearly basis. The central bank's net foreign assets amounted to QR148.13bn at the end of June, 2021, representing a 0.89% increase YoY. (Gulf-Times.com)

- PM inspects arrangements for election candidates registration** – Prime Minister and Minister of Interior H E Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani inspected arrangements at the central headquarters of the candidates' committee of the Shura Council elections at Qatar University, to ensure that all preparations for registering candidates are in place. The registration of candidates will start on Sunday, August 22, and will continue until August 26. The Prime Minister and Minister of Interior was accompanied by a number of ranking officials of the Ministry of Interior, officials from the Supervisory Committee and the executive committees concerned with the Shura Council. (Peninsula Qatar)
- High rents among financial woes of small businesses in Qatar** – The high cost of rents in Qatar continues to add to the financial burden of some owners of small businesses here, who failed to recover “not even 50%” of their losses after the COVID-19 pandemic caused worldwide economic disruptions last year, it is learnt. “Last year's lockdown and closure of different types of businesses adversely affected revenues. Even with the steady opening of markets and gradual lifting of Covid-19 restrictions, many establishments are barely making it and could hardly break even,” a business owner lamented. He said that commercial enterprises have to contend with various economic factors. And given the current circumstances, it is “economically challenging to meet financial obligations with only a small income,” he emphasized. The high cost of rents was among the main reasons why small businesses in Qatar, such as barbershops, hardware stores, tea stalls, restaurants, and grocery stores, have folded up this year and in 2020, according to the business owner. At the height of the pandemic last year, some enterprises got a three-month respite from paying rents. (Gulf-Times.com)
- 20% car charging stations to be powered by clean energy** – In support of country's efforts to achieve sustainability goals and cut its carbon footprint, Qatar General Electricity and Water Corporation (Kahramaa) has announced that 20% of electric charging stations will rely on renewable and clean energy. “In line with sustainability goals stated in Qatar National Vision 2030, Kahramaa continues, through National Program for Conservation and Energy Efficiency (Tarsheed), to enhance the infrastructure of electric vehicles' charging stations, as 20% of these stations are intended to be powered by renewable energy,” Kahramaa said in a tweet. To serve the purpose, first ‘Tarsheed Photovoltaic Station for Energy Storage and Charging Electric Vehicles’ has already been installed at Kahramaa Complex at Mesaimeer. The station charges vehicles with electricity produced from solar energy via 216 photovoltaic panels spread over 270 meters, equal to the row for 24 car spaces. The aim of this station is to reduce the harmful carbon emissions by encouraging the usage of the solar energy as well as disseminating the use of electric cars in Qatar via providing a

unique infrastructure for electric charging stations to achieve sustainability in line with QNV2030. (Peninsula Qatar)

- **Qatar's incubators fostering innovative businesses** – Through a number of incubators, Qatar has succeeded in creating conducive environment for the growth of innovative businesses in the country. The Government Communications Office (GCO) has also highlighted Qatar's efforts to foster technological transformation. "The State of Qatar is home to a number of incubators that foster digital transformation. This encouraging environment supports enterprises and innovative businesses, as well as the wider Qatari economy," the GCO said in a tweet with a video highlighting the role of Qatar Science and Technology Park (QSTP) and Qatar Business Incubation Center (QBIC). It said that Qatar has launched many programs to support technological innovation. The Qatar Science and Technology Park (QSTP) was founded to encourage research and technological entrepreneurship. (Peninsula Qatar)
- **FINA Chief Al Musallam: Doha has all capabilities to deliver 2023 Worlds** – Husain Al Musallam, who was elected as the new president of the international swimming federation (FINA) in June in Doha, returned to Qatar's capital on Friday for a coordination meeting with Qatar Swimming Association – the hosts for the 2023 FINA Aquatics World Championships. The top Kuwaiti official met Qatar Swimming Association President Khaleel Al Jabir and others in an hour-long meeting at the Hamad Aquatic Centre, where different aspects of the mega event's organization were discussed. "This meeting was primarily to discuss about preparations for the 2023 Worlds, based on the organizers' fantastic plan. We now need to work together to deliver the event efficiently," he told Inside Qatar in an interview. "Doha has all capabilities to deliver the 2023 Worlds as the best-ever in history. All of Qatar's facilities are in place, and they've the experience to host mega events. We just need to coordinate on the work as we move forward," he added. (Qatar Tribune)
- **Shura Council elections: Registration for candidates to begin today** – The second phase of the electoral process for the next Shura Council elections will start today after the success of the first phase. From today, the Supervisory Committee for the Shura Council elections will start receiving candidates' registrations. The applications for registration of candidates will continue for five days from Sunday (August 22) to Thursday (August 26). (Peninsula Qatar)

International

- **US leading indicator points to further economic recovery in July** – A gauge of future US economic activity increased in July, suggesting the economy continued to expand from the recession caused by the coronavirus pandemic even in the face of a resurgence in cases fueled by the Delta variant. The Conference Board on Thursday said its index of leading economic indicators (LEI) rose 0.9% last month to 116.0. Economists polled by Reuters had expected an increase of 0.8%. Even though the US economy is forecast to grow this year at its fastest pace since the 1980s, there are signs the recovery could be cooling off. Supply-chain bottlenecks continue to slow manufacturing growth, and consumer sentiment plummeted in early August to a decade-low as Americans gave faltering outlooks on everything from personal finances to inflation and employment. Meanwhile, consumer price increases slowed in July, the Labor Department said last week, but inflation overall remained at a historically high level amid supply-chain disruptions as well as stronger demand for travel-related services. (Reuters)
- **UK July retail sales drop amid soccer frenzy and COVID 'pingdemic'** – British retail sales unexpectedly fell in July, official data showed on Friday, suggesting at least some consumers skipped shopping to follow England's run in the Euro 2020 soccer tournament, or stayed at home due to rising COVID-19 cases. Retailers reported that the tournament - in which England reached the final - and bad weather kept shoppers away from stores, the Office for National Statistics said. Sales volumes fell by 2.5% from June, the biggest drop since January when Britain returned to lockdown. Economists polled by Reuters had expected a 0.4% month-on-month rise. An ONS official said there had been no feedback from retailers that worries about rising coronavirus cases were behind the drop in sales. But analysts said the size of the fall probably reflected the impact of the fast-spreading Delta variant and the requirement for hundreds of thousands of people to isolate after being "pinged" by a government tracing app. The self-isolation requirement for contacts of someone with COVID-19 has now been dropped for people who have had two vaccinations. The ONS said food store sales were down by 1.5%, reflecting a jump in June and the opening of more hospitality venues. Non-food stores reported a fall of 4.4%, though sales remained 5.8% above their pre-pandemic levels in February 2020. (Reuters)
- **GfK: UK consumer mood slips in August from pandemic peak** – British consumer morale cooled a little in August after touching its highest level since the start of the COVID-19 pandemic, according to a survey that also showed households were turning their minds towards saving rather than spending. The monthly consumer confidence index published by research firm GfK fell to -8 in August from -7 in July, the highest since February 2020. Economists polled by Reuters had mostly forecast another reading of -7. Still, GfK said the gist of the survey remained upbeat. "Expectations for our personal financial situation for the coming 12 months are holding up and this positivity bodes well for the economy going forwards this year and next," said Joe Staton, client strategy director at GfK. "Interestingly, this month the five-point fall in the major purchase index is counterbalanced by the five-point rise in the savings index, suggesting that consumers could be considering switching into saving rather than spending." How quickly consumers spend the savings they built up during the pandemic, especially among better-off households, is key to the durability of Britain's economic recovery. Despite the spread of new coronavirus variants, Britain's economy expanded by 4.8% last quarter and is expected to grow 2.6% this quarter, according to a Reuters poll of economists published last week. (Reuters)
- **Japan's consumer price falls narrow on global commodity inflation** – Japan's core consumer prices narrowed their annual pace of falls for three straight months in July, a sign global commodities inflation was offsetting some of the deflationary pressure from a pandemic-induced spending slump. But analysts expect consumer inflation to stay well below levels seen in the United States and Europe, as Japan's decision on Tuesday to extend state of emergency curbs into mid-September is seen dealing a blow to already weak household spending. "Cost-push inflation is driving up goods prices, while service prices remain weak due to the pandemic's impact," said Toru Suehiro, an economist at Daiwa Securities. "Given the increase in Delta variant cases, this trend will continue for the time being." Japan's core consumer price index (CPI), which includes oil but excludes fresh food prices, fell 0.2% in July from a year earlier, marking the 12th straight month of declines, government data showed on Friday. The fall was due in part to a change in the base year for the CPI that gives a heavier weighting to mobile charge fees, which plunged a record 39.6% in July. But the drop was smaller than market forecasts for a

0.4% fall and a 0.5% decrease in June due to the boost from rising food and fuel costs, including a 19.6% spike in gasoline bills. Prices of refrigerators and air conditioners, as well as accommodation fees, also rose in a sign some households were keen to spend after hunkering down during repeated stop-and-go state of emergency curbs. But the pent-up demand is still too weak for companies to pass on rising costs to households as aggressively as their counterparts in western economies, analysts say. The drop in Japan's consumer prices contrasts sharply with moves in wholesale prices, which spiked 5.6% in July to mark the fastest annual increase in 13 years. (Reuters)

- **Japan July core CPI falls 0.2% YoY** – Japan's core consumer prices fell 0.2% in July from a year earlier, government data showed on Friday. The fall in the core consumer price index, which includes oil products but excludes fresh food prices, compared with a median market forecast for a 0.4% drop. (Reuters)
- **Chinese ports choke over 'zero tolerance' COVID-19 policy** – Several Chinese ports are facing congestion as vessels due to call at Ningbo are being diverted and cargo processing is slowed partly due to stricter disinfection measures under China's "zero-tolerance" coronavirus policy. On Tuesday, more than 50 container vessels were queuing at Ningbo port, China's second largest marine centre, Refinitiv data showed, up from 28 on Aug. 10 when a COVID-19 case was reported at one of its terminals. Leading international shipping groups have warned their clients of delays and route adjustments. At least 14 vessels operated by CMA CGM, five Maersk vessels and four Hapag-Lloyd ships have decided to skip Ningbo, while dozens of vessels are adjusting their schedules, the shipping groups said. China's economy is losing momentum as a result of new coronavirus restrictions and global supply chains face further strains with the curbs adding to queues at major Chinese transportation hubs, already stretched by a resurgence of consumer spending, shortage of container ships and logjams at ports. China's Ministry of Transportation has ordered all ports to have special teams to deal with foreign vessels and required their crews to have health certificates or negative tests before allowing them to load and discharge cargoes. Ports also have their own rules, with some applying additional precautions to vessels that stopped at ports in high-risk regions, such as India, Laos or Russia, in the past 21 days. "China's zero tolerance policy is good for the pandemic but bad for the supply chain," said Dawn Tiura, Chief Executive Officer of Sourcing Industry Group, a U.S.-based association for the sourcing and procurement industry. "This timing is very tough considering the uptick in back-to-school and return-to-work shopping in addition to the upcoming holiday shopping season." (Reuters)

Regional

- **IFSB: Islamic banking grows 4.3% in 2020** – The Islamic banking segment's performance grew by 4.3% in 2020, compared to 12.4% in 2019. As of Q3 2020, the Islamic banking segment accounts for 68.2% (72.4% in 2019) of the total value of Islamic Financial Services Industry (IFSI) assets, the declining share being mainly due to increased prominence of the Islamic Capital Market (ICM) segment. This is as per the Islamic Financial Services Board (IFSB), which issued the ninth edition of its annual flagship publication i.e. the Islamic Financial Services Industry Stability Report 2021. The report provides updates on the key trends in growth and developments, analytical and structural outlooks, as well as examines the resilience of the IFSI against the Covid-19 shock and other vulnerability factors across the Islamic banking, Islamic capital market and takaful segments. (Zawya)
- **Saudi Arabia looks for free trade agreement with 11 countries in exports push** – Saudi Arabia is looking for more

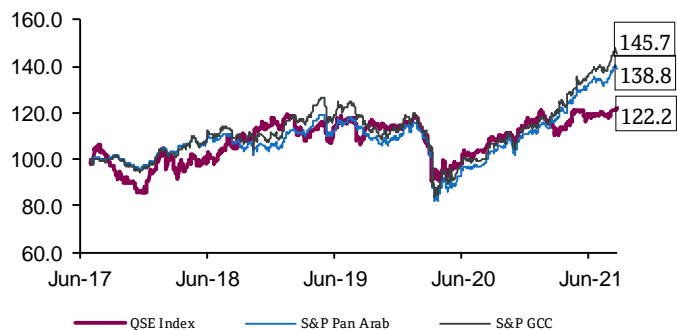
trading partners under free trade agreements as the country aims at increasing non-oil exports share in GDP. The kingdom is resuming negotiations for free trade agreements with 11 countries, Okaz paper reported, citing a circular by the Federal of Saudi Chambers (FSC) to all chambers of commerce operating in the Kingdom, based on a directions of the General Authority for Foreign Trade (GAFT). Target countries are China, India, Pakistan, Australia, New Zealand, Britain, Indonesia, the Philippines, Bangladesh, Sri Lanka, and the USA. The Kingdom aims to export services including transport, distribution, professional and financial services, communication services, postal services as well as express mail, media, hotel, construction and contracting, education and training, travel and tourism, environmental, and entertainment. (Zawya)

- **Saudi wealth fund PIF buys stake in Italian supercar maker Pagani** – Saudi Arabia's sovereign wealth fund has agreed to buy a minority stake in Italian supercar maker Horacio Pagani SpA. The investment by the Public Investment Fund, which is part of a long-term strategic partnership with the Italian company, will support the hypercar maker's development, the companies said in a joint statement on Thursday. The Pagani family will keep full control of the company, with the PIF joining Italian minority shareholders Nicola Volpi and Emilio Petrone, according to a statement. (Zawya)
- **Saudi Arabia lodges WTO dispute over EU chemical duties** – Saudi Arabia said European Union anti-dumping duties on imports of mono-ethylene glycol in June violated World Trade Organization rules, according to a document published Thursday on the WTO's website. Mono-ethylene glycol is a key component in the production of polyester fibers, film, plastic bottles and engine coolant. EU imports of the substance from Saudi Arabia fell to \$197mn in 2020, down from \$316mn in 2019 and \$434mn in 2018, according to the Geneva-based International Trade Center. Saudi Arabia says the EU's duties violate key provisions of the WTO Anti-Dumping Agreement, the General Agreement on Tariffs and Trade and the Dispute Settlement Understanding. (Bloomberg)
- **UAE Central Bank issues new guidelines on hawala transactions** – The Central Bank of the UAE issued fresh guidance on anti-money laundering and combatting the financing of terrorism for Registered Hawala Providers in the UAE and Licensed Financial Institutions (LFIs) that provide services to RHPs. The new guidance, which came into effect on Wednesday, will help in effective implementation of the statutory AML/CFT obligations for RHPs and LFIs, the central bank said. It also takes Financial Action Task Force (FATF) standards and guidance into account. Hawala is the traditional practice of transferring money using non-bank settlement methods. Since the transactions provide anonymity, the practice is known to be used as a method of money laundering. (Zawya)
- **UAE-based Emirates Global Aluminum refinances \$5.5bn debt** – Emirates Global Aluminum, which is owned by Abu Dhabi state fund Mubadala and Investment Corporation of Dubai, has refinanced a \$5.5bn corporate debt to boost its balance sheet and reduce leverage. In a statement on Thursday, the industrial company said the senior unsecured loan cuts by \$1bn the size of its existing seven-year \$6.5bn loan facility, which was earlier signed in 2019. It also reprofiles EGA's scheduled debt repayments and extends them by 2.5 years. "The terms include a mechanism that delivers material reductions in the cost of debt to EGA," the statement noted. (Zawya)
- **Dubai's SWVL buys on-demand bus service Shotl** – Dubai-based transport startup, SWVL is acquiring a controlling stake in Shotl, a mass transit platform that partners with municipalities and corporations to provide on-demand bus and van services

across Europe, LATAM and APAC. Shopt has a presence across 22 cities in 10 countries including Brazil and Japan and has over 350,000 bookings to date. The platform has more than 10 percent market share in Europe is focused in solving challenges posed by transportation voids in suburbs, cities and campuses with an on-demand platform that is simple to use, flexible, and sustainable, SWVL said in a statement. SWVL did not reveal the size of the transaction but said the deal is expected to close in the fourth calendar quarter of 2021, subject to customary closing conditions. (Zawya)

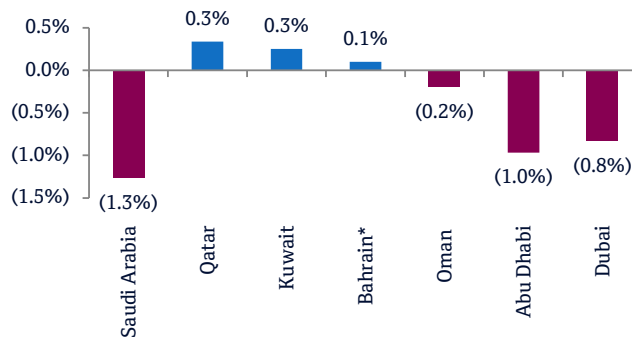
- **Dubai records 365,632 tons exports, 260,001 tons imports in dhow trade during 1H2021** – Dubai is seeing a strong revival in wooden dhow trade this year due to the recent establishment of the Marine Agency for Wooden Dhows, with wooden dhow exports reaching 365,632 tons and imports reaching 260,001 tons in the first half of 2021. Established by the Ports, Customs and Free Zone Corporation (PCFC) in July 2020 to streamline and regulate the activity of the traditional vessels in the emirate's waters, the Marine Agency for Wooden Dhows facilitated the entry of more than 5,383 wooden ships into the ports of the emirate in the first half of 2021 carrying merchandise from countries across the MENA region and beyond. (Zawya)
- **Dubai's DP World says first-half profit jumps almost 52%** – Dubai's DP World said on Thursday profit jumped almost 52% in the first half of 2021, fueled by higher consumer spending and a rebound in global trade since the coronavirus pandemic. DP World, one of the world's biggest port operators, said profit attributable to owners of the company jumped to \$475mn in the period ended June 30, from \$313mn last year. Revenues rose 21% to \$4.95bn, from \$4.0bn in the year earlier period, the company said in a statement. (Reuters)
- **Three Gorges said to near deal for Dubai renewable firm Alcazar** – State-owned China Three Gorges Corp. is nearing a deal to acquire Dubai-based wind and solar developer Alcazar Energy Partners, people with knowledge of the matter said, in one of China's biggest pushes yet into Middle Eastern renewable energy. A consortium led by Three Gorges is in advanced talks to buy Alcazar Energy for about \$500mn, the people said, asking not to be identified because the information is private. An announcement could come as soon as the next few days, according to the people. The deal could serve as a springboard for China to increase clean energy investments in the Middle East. Chinese companies have put their money into oil and gas in the likes of Iraq and the UAE for years, but have only recently taken an interest in renewables in the region. (Bloomberg)
- **Kuwait Projects Downgraded to Ba2 by Moody's** – Moody's Investors Service has today downgraded Kuwait Projects Company Corporate Family Rating (CFR) to Ba2 from Ba1 and the Probability of Default Rating (PDR) to Ba2-PD from Ba1-PD. Concurrently, Moody's downgraded to (P)Ba2 from (P)Ba1 the provisional ratings assigned to the senior unsecured \$3bn Euro Medium Term Note (EMTN) program issued by Kuwait Projects Co SPC Limited and to Ba2 from Ba1 the ratings on the backed senior unsecured bonds due in 2023, 2026 and 2027 issued by Kuwait Projects Co SPC Limited. Moody's also affirmed Kuwait Projects Co SPC Limited's (P)NP backed short term rating. The outlook on all ratings remains negative. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg (*Data as of August 17, 2021)

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,781.11	0.0	0.1	(6.2)
Silver/Ounce	23.03	(1.0)	(3.0)	(12.8)
Crude Oil (Brent)/Barrel (FM Future)	65.18	(1.9)	(7.7)	25.8
Crude Oil (WTI)/Barrel (FM Future)	62.32	(2.2)	(8.9)	28.4
Natural Gas (Henry Hub)/MMBtu	3.94	2.9	1.0	64.9
LPG Propane (Arab Gulf)/Ton	107.50	(4.2)	(6.1)	42.9
LPG Butane (Arab Gulf)/Ton	124.04	(3.9)	(6.2)	78.5
Euro	1.17	0.2	(0.8)	(4.2)
Yen	109.78	0.0	0.2	6.3
GBP	1.36	(0.1)	(1.8)	(0.3)
CHF	1.09	0.2	(0.2)	(3.5)
AUD	0.71	(0.2)	(3.2)	(7.3)
USD Index	93.50	(0.1)	1.1	4.0
RUB	74.27	0.1	1.4	(0.2)
BRL	0.19	0.6	(2.4)	(3.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,080.02	0.5	(1.4)	14.5
DJ Industrial	35,120.08	0.6	(1.1)	14.7
S&P 500	4,441.67	0.8	(0.6)	18.3
NASDAQ 100	14,714.66	1.2	(0.7)	14.2
STOXX 600	468.80	0.5	(2.3)	12.5
DAX	15,808.04	0.4	(1.9)	9.7
FTSE 100	7,087.90	0.2	(3.5)	9.5
CAC 40	6,626.11	0.4	(4.7)	14.3
Nikkei	27,013.25	(1.0)	(3.6)	(7.5)
MSCI EM	1,220.78	(0.9)	(4.7)	(5.5)
SHANGHAI SE Composite	3,427.33	(1.2)	(2.9)	(0.9)
HANG SENG	24,849.72	(1.8)	(5.9)	(9.2)
BSE SENSEX	55,329.32	(0.5)	(0.4)	13.9
Bovespa	118,052.80	0.7	(5.5)	(5.0)
RTS	1,623.50	(0.7)	(2.6)	17.0

Source: Bloomberg (*\$ adjusted returns)

Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

mehmet.aksoy@qnbfs.com.qa

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