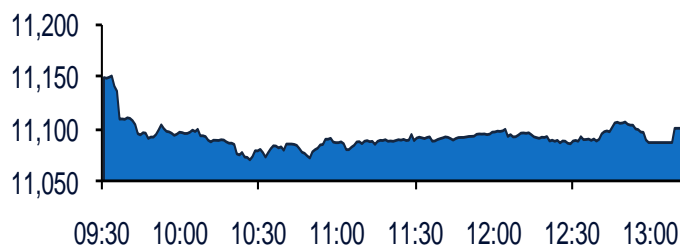


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.3% to close at 11,102.7. Losses were led by the Industrials and Real Estate indices, falling 1.3% and 0.4%, respectively. Top losers were Industries Qatar and Aljjarah Holding, falling 2.3% and 2.0%, respectively. Among the top gainers, Ahli Bank gained 1.3%, while The Commercial Bank was up 0.9%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.3% to close at 11,128.6. Losses were led by the Pharma, Biotech & Life Science and Transportation indices, falling 3.3% and 0.7%, respectively. National Fertilizer declined 3.0%, while Canadian Medical Center Co. was down 1.5%.

**Dubai:** The DFM Index fell 0.1% to close at 2,900.0. The Consumer Staples and Discretionary index declined 0.5%, while the Real Estate & Construction index fell 0.3%. Al Firdous Holdings declined 10.0%, while Emirates Refreshments Company was down 9.9%.

**Abu Dhabi:** The ADX General Index fell 0.5% to close at 7,625.0. The Industrial index declined 1.4%, while the Real Estate index fell 1.3%. Ooredoo and Al Qudra Holding were down 10.0% each, respectively.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 5,486.26. The Insurance index rose 2.7%, while the Basic Material index gained 1.1%. First Takaful Insurance Co. rose 8.9%, while Al-Deera Holding Co. was up 8.3%.

**Oman:** The MSM 30 Index gained 0.1% to close at 3,962.5. The Financial index gained 0.2%, while other indices ended in red. Bank Nizwa rose 2.1%, while Aluminum Products. was up 1.7%.

**Bahrain:** The BHB Index gained 0.3% to close at 1,666.5. The Communications Services index rose 0.5%, while the Financials index gained 0.1%. Al Salam Bank rose 1.3%, while Ahli United Bank was up 0.9%.

Market Indicators	26 Aug 21	25 Aug 21	%Chg.
Value Traded (QR mn)	312.7	403.4	(22.5)
Exch. Market Cap. (QR mn)	638,977.3	641,186.7	(0.3)
Volume (mn)	132.0	169.7	(22.2)
Number of Transactions	8,630	9,767	(11.6)
Companies Traded	46	45	2.2
Market Breadth	14:27	13:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,978.39	(0.29)	0.63	9.55	16.9
All Share Index	3,525.07	(0.29)	0.38	10.18	17.7
Banks	4,783.72	(0.00)	0.92	12.61	15.8
Industrials	3,571.51	(1.32)	(0.91)	15.29	19.1
Transportation	3,445.25	0.25	1.51	4.49	19.3
Real Estate	1,786.18	(0.39)	(0.22)	(7.39)	16.5
Insurance	2,603.93	0.18	0.14	8.68	17.2
Telecoms	1,040.67	0.03	(0.18)	2.97	N. A
Consumer	8,225.56	(0.34)	(0.29)	1.03	22.3
Al Rayan Islamic Index	4,620.92	(0.36)	0.37	8.23	17.5

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Economic City	Saudi Arabia	12.48	2.5	1,556.2	3.27
Bank Nizwa	Oman	0.1	2.1	4,339.5	0.00
Bupa Arabia for Coop.	Saudi Arabia	169	1.2	92.6	46.80
Oman Telecomm.	Oman	0.77	1.1	405.6	0.06
Saudi British Bank	Saudi Arabia	34.45	1.0	261.6	9.73

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Industries Qatar	Qatar	12.88	(2.3)	1,802.5	2.01
Saudi Arabian Mining Co	Saudi Arabia	68.8	(1.7)	458.1	28.30
Alpha Dhabi Holding	Abu Dhabi	28.24	(1.6)	6,747.8	88.26
Al Rajhi Bank	Saudi Arabia	119.4	(1.3)	2,092.1	45.80
Aldar Properties	Abu Dhabi	4.09	(1.2)	46,498.4	0.94

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%
Ahli Bank	3.95	1.3	18.0	14.6
The Commercial Bank	6.10	0.9	1,723.1	38.5
Qatari Investors Group	2.61	0.8	1,056.4	44.2
Qatar Insurance Company	2.48	0.6	772.0	5.0
Qatar Gas Transport Company Ltd	3.10	0.5	1,577.1	(2.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.16	(0.9)	35,516.2	94.2
Salam International Inv. Ltd.	0.93	(1.2)	24,031.2	42.5
Mazaya Real Estate Development	1.03	(1.6)	7,111.6	(18.6)
Masraf Al Rayan	4.56	0.3	6,775.1	0.7
Gulf International Services	1.49	0.1	5,814.2	(13.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Industries Qatar	12.88	(2.3)	1,802.5	18.5
Aljjarah Holding	1.04	(2.0)	3,151.9	(16.6)
Qatar Islamic Insurance Company	7.80	(1.9)	278.0	13.0
Qatar Industrial Manufacturing Co	2.87	(1.7)	131.9	(10.6)
Mazaya Real Estate Development	1.03	(1.6)	7,111.6	(18.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	1.16	(0.9)	40,753.7	94.2
QNB Group	19.13	(0.3)	31,894.6	7.3
Masraf Al Rayan	4.56	0.3	30,858.5	0.7
Industries Qatar	12.88	(2.3)	23,352.8	18.5
Salam International Inv. Ltd.	0.93	(1.2)	22,276.1	42.5

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*	11,102.66	(0.3)	0.6	3.2	6.4	85.9	175,470.9	16.9	1.6	2.6
Dubai	2,900.02	(0.1)	2.2	4.9	16.4	42.0	84,843.6	21.4	1.0	2.7
Abu Dhabi	7,625.01	(0.5)	0.1	4.2	51.1	328.3	363,241.5	3.0	2.2	3.0
Saudi Arabia	11,128.59	(0.3)	(0.7)	1.1	28.1	1,151.4	2,588,178.9	27.0	2.4	2.3
Kuwait	5,486.26	0.2	0.9	0.9	20.5	86.5	128,950.5	79.9	1.0	1.5
Oman	3,962.51	0.1	(0.5)	(1.7)	8.3	6.2	12,653.8	12.6	0.8	3.9
Bahrain	1,666.54	0.3	1.7	4.4	11.9	2.5	26,752.2	11.8	0.8	3.3

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

## Qatar Market Commentary

- The QE Index declined 0.3% to close at 11,102.7. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and non-Qatari shareholders despite buying support from Qatari shareholders.
- Industries Qatar and Alijarah Holding were the top losers, falling 2.3% and 2%, respectively. Among the top gainers, Ahli Bank gained 1.3%, while The Commercial Bank was up 0.9%.
- Volume of shares traded on Thursday fell by 22.2% to 132mn from 169.7mn on Wednesday. Further, as compared to the 30-day moving average of 155.6mn, volume for the day was 13.6% lower. Investment Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 26.9% and 18.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	44.96%	39.75%	16,307,195.7
Qatari Institutions	14.70%	24.86%	(31,773,849.4)
<b>Qatari</b>	<b>59.66%</b>	<b>64.61%</b>	<b>(15,466,653.7)</b>
GCC Individuals	0.61%	0.44%	55,577.9
GCC Institutions	3.02%	3.51%	(1,539,433.3)
<b>GCC</b>	<b>3.62%</b>	<b>3.94%</b>	<b>(1,003,855.5)</b>
Arab Individuals	13.42%	11.88%	4,814,445.6
Arab Institutions	0.00%	0.00%	–
<b>Arab</b>	<b>13.42%</b>	<b>11.88%</b>	<b>4,814,445.6</b>
Foreigners Individuals	3.41%	2.77%	1,988,144.5
Foreigners Institutions	19.89%	16.79%	9,667,919.1
<b>Foreigners</b>	<b>23.29%</b>	<b>19.56%</b>	<b>11,656,063.6</b>

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

## Global Economic Data and Earnings Calendar

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-26	US	Department of Labor	Initial Jobless Claims	21-Aug	353k	350k	349k
08-26	US	Department of Labor	Continuing Claims	14-Aug	2862k	2772k	2865k
08-26	US	Bureau of Economic Analysis	GDP Annualized QoQ	2Q	6.60%	6.70%	6.50%
08-26	US	Bureau of Economic Analysis	Personal Consumption	2Q	11.90%	12.20%	11.80%
08-26	US	Bureau of Economic Analysis	GDP Price Index	2Q	6.10%	6.00%	6.00%
08-26	US	Bureau of Economic Analysis	Core PCE QoQ	2Q	6.10%	6.10%	6.10%
08-27	US	Bureau of Economic Analysis	Personal Income	Jul	1.10%	0.30%	0.20%
08-27	US	Bureau of Economic Analysis	Personal Spending	Jul	0.30%	0.40%	1.10%
08-27	US	Bureau of Economic Analysis	PCE Deflator MoM	Jul	0.40%	0.40%	0.50%
08-27	US	Bureau of Economic Analysis	PCE Deflator YoY	Jul	4.20%	4.10%	4.00%
08-27	US	Bureau of Economic Analysis	PCE Core Deflator MoM	Jul	0.30%	0.30%	0.50%
08-27	US	Bureau of Economic Analysis	PCE Core Deflator YoY	Jul	3.60%	3.60%	3.60%
08-26	EU	European Central Bank	M3 Money Supply YoY	Jul	7.60%	7.60%	8.30%
08-26	Germany	GfK AG	GfK Consumer Confidence	Sep	-1.2	-0.5	-0.4
08-27	Germany	German Federal Statistical Office	Import Price Index MoM	Jul	2.20%	1.20%	1.60%
08-27	Germany	German Federal Statistical Office	Import Price Index YoY	Jul	15.00%	13.80%	12.90%
08-26	France	INSEE National Statistics Office	Business Confidence	Aug	110	112	113
08-26	France	INSEE National Statistics Office	Manufacturing Confidence	Aug	110	109	109
08-27	France	INSEE National Statistics Office	Consumer Confidence	Aug	99	100	100
08-26	Japan	Bank of Japan	PPI Services YoY	Jul	1.10%	1.30%	1.30%
08-27	China	National Bureau of Statistics	Industrial Profits YoY	Jul	16.40%	--	20.00%

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

## Qatar

- **New bond issue: QNB Group issued international bonds (XS2382173008) with a 1.13% coupon maturing in 2024** – QNB Group issued international bonds (XS2382173008) with a 1.13% maturing in 2024. The bookrunner is HSBC. (Bloomberg)
- **Mekdam Holding Group signs an agreement** – Mekdam Holding Group announces it has signed agreement. Mekdam Holding Group announces it has received a letter of award for the following contract: Customer: Qatar Petroleum, Contract Title: Replacement Of 33 KV Power Cables & Protection Relays at NGL-3, Mesaieed, Value: QR34,999,999, Duration: 24 Months, Completion Date: September 05, 2023, Scope of Work: Design & Detailed Engineering, Procurement, Installation, Construction, Pre-commissioning, Commissioning, and Testing of the Facility in relation to Replacement of 33KV Electrical Power Cables including circuit breakers and Protection Relays. (QSE)
- **BLDN appoints Piet Hilarides as new CEO** – Baladna (BLDN), Qatar's largest dairy and beverage producer, has announced the commencement of Piet Hilarides as Chief Executive Officer. Piet will succeed Malcolm Jordan, who has led Baladna through a transformative period of accelerated growth following the company's successful listing on the Qatar Stock Exchange in 2019. He has successfully steered the business through the pandemic, growing revenue by 67.6% to QR814.8mn in 2020. Piet brings more than 30 years of commercial leadership and food & dairy industry experience from across Europe and Asia Pacific (APAC). Most recently, he was the APAC President of Perfetti Van Melle, a leading Italian-Dutch confectionary multinational, responsible for the consumer business in nine APAC countries. He previously held senior positions at Dutch dairy co-operative Royal Frieslandcampina. As well as being an executive board member, he was global chief operating officer of the cheese, butter and milk powder divisions. Piet aims to drive growth and innovation at Baladna over the coming years, overseeing Baladna's international expansion and continuing to support Qatar's food security ambitions. (Gulf-Times.com)
- **VFQS powers digital transformation with new SDN features for businesses** – Vodafone Qatar (VFQS) has introduced new and enhanced features to its Software Defined Network (SDN) solution to offer businesses an increased level of agility, control, and efficiency and to power the future of digital transformation in Qatar. To improve business operations, Vodafone SDN transforms traditional connectivity into a smart network. Instead of using manual configurations, the technology intelligently manages an organization's entire network across multiple locations and provides automatic management and visibility of applications and tasks, all the while ensuring higher security levels. This reduces complexities, increases control, and enables better performance tracking to deliver the best user experience. Smart connectivity is fundamental to being able to adopt future technologies and achieve digital transformation. Whether a business is expanding into new markets, disrupting its sector, or increasing productivity, Vodafone's innovative solutions provide the flexibility, control, and visibility to take advantage of the next wave of innovation and stay ahead of the competition, in line with specific business priorities and capabilities. Vodafone SDN now comes in two variations: The new SDN Enterprise, which is based on a local network, and the cloud-based SDN Business. Both versions are now available with their respective feature sets and are compatible with any connectivity type including fixed, wireless, or via any third party. With the new advanced features on SDN Enterprise, businesses will be able to manage their network performance through a dedicated dashboard. The network is configured centrally, meaning changes can be automated and implemented quickly, in response to new business and application demands. (Gulf-Times.com)
- **Indosat Ooredoo launches 5G services in Jakarta to support Industry 4.0** – Indosat Ooredoo, Indonesia's leading digital telco, has announced the launch of commercial 5G services in Jakarta to power the 5G revolution in Indonesia and accelerate Jakarta's digital transformation and smart city vision. The new 5G services will provide Indosat Ooredoo's consumer and business customers with access to enhanced mobile broadband Internet that will help to accelerate Jakarta's economic recovery and supporting the industry 4.0 era. 5G services will empower a wide range of unique use cases that offer the potential to revolutionize the city's manufacturing industry, public services, healthcare sector and meet the growing demand for digital content and entertainment services over mobile networks. (Bloomberg)
- **Qatar Chamber Chairman calls for revitalization of intra-Arab trade** – There is a need to revitalize intra-Arab trade, which, according to Qatar Chamber Chairman Sheikh Khalifa bin Jassim Al-Thani, represents only about 10% of the total Arab trade. In the latest edition of Al Mottaqa, Qatar Chamber's monthly economic magazine, Sheikh Khalifa said despite the presence of "tremendous facilities" and "complete customs exemptions" provided by the Greater Arab Free Trade Area (GAFTA) established two decades ago, "intra-Arab trade still requires solutions to return back on track." Sheikh Khalifa also lauded the meetings of the 131st session of the Board of Union of Arab Chambers held last June with the participation of union heads and heads of Arab chambers of commerce and industry, who attended to highlight the most important issue: "the necessity of enhancing the intra-Arab trade." According to Sheikh Khalifa, there is continuous co-ordination between Arab chambers of commerce and industry to enhance intra-Arab trade and mutual investments. Moreover, he said the General Union of Chambers of Commerce, Industry and Agriculture for Arab Countries works along with its members to encourage intra-Arab trade and supporting GAFTA to reach a joint Arab market. (Gulf-Times.com)
- **German firms 'eager to explore' Qatari market, says trade office representative** – The German Industry & Commerce Office Qatar (AHK) is witnessing a surge in enquiries among businesses in Germany that are eager to explore the Qatari market through face-to-face meetings in the coming period. According to AHK representative Kathrin Lemke, the enquiries from German companies signifies the development and further strengthening of Qatar and Germany's economic relationship. Lemke said the AHK is expecting delegations from Germany to visit Qatar in October, while on September, Qatar will be showcased in an international symposium hosted by the German Federal Ministry for Economic Affairs and Energy (BMWi). (Gulf-Times.com)
- **Qatar-issued green bonds, sukuk and ESG funds to be launched soon** – Qatar green bonds, sukuk and ESG (environment, social and governance) funds are soon expected to be in place as the country is "primed" to take advantage of the trend of carbon target, according to a senior official of the Qatar Financial Centre (QFC) "With Qatar Petroleum's (QP) aggressive green investments, the Qatar Stock Exchange's guidance on ESG reporting, and QFC's institutional backing, there is a strong likelihood Qatar-issued green bonds, sukuks and ESG funds will be launched shortly," Senior Advisor for Economics and Research, QFC Authority, Thaddeus Malesa wrote in an article. With the country foreseen to run a substantial budget surplus

starting this year, times of capital accumulation have returned, he said, adding the outlook for sustained financial surpluses is well defined. Whereas Qatar is set to earn more export revenue from the outlined energy investments, its imports are growing at a far lesser rate – enabling aggregate excess returns to be invested through the QFC institutions, according to him. Concurrently, the array of QFC financial institutions continues to grow as specialist funds, wealth managers and re-insurance firms join to provide services to and from Qatar, Malesa said. (Gulf-Times.com)

- **Kamco Invest: Qatar banks display lowest NPLs, highest ROE in 2Q2021** – Qatari banks had the lowest bad loans on their books as well as the highest provision cover and return on equity (ROE) among the Gulf Cooperation Council (GCC) lenders during the second quarter (2Q 2021), according to Kamco Invest, a Kuwait-based non-banking financial powerhouse. The Qatari banks' Stage 3 impaired loans stood at 2.5% (of the gross loans) at the end of 2Q2021, a slight jump from 2.4% in the first quarter (1Q2021); even as the average share of bad loans (Stage 3 loans) on the GCC banks' loan books remained stable quarter-on-quarter at 4.2%. The non-performing loans (NPLs) for the UAE banks continued to remain the highest in the GCC at 6.1% at the end of 2Q2021, in line with 1Q2021 share. In the case of Bahrain banks, it was 4.7%, Oman (4.1%) and Kuwait (2.7%). The report found that the aggregate provision cover (excluding Saudi Arabian banks) that GCC banks made against Stage 3 bad loans stood at 66.4% at the end of 2Q2021. The provision cover has increased "consistently" since last year when it stood at 64.7% (excluding Saudi Arabian banks) and in 1Q2021 at 65.4%. Qatari banks were found to have the highest cover against Stage 3 bad loans in the GCC during the quarter at 91.4%, slightly lower than the 1Q2021 cover of 91.9%. Bahraini banks were next at 69.1%, followed by Omani and Kuwaiti banks at 61.8% and 60.3% respectively. The UAE banks reported the lowest Stage 3 provision cover of 58.8%. (Gulf-Times.com)
- **BNP Paribas: LNG export revenue to bring significant improvement in Qatar's budget** – A sharp increase in revenue from LNG exports will bring significant improvement in Qatar's budget; BNP Paribas said and noted the country's budget may return to surplus this year and in 2022 given the expected increase in oil prices and control over spending. In its second quarter report, BNP Paribas Economics Research said the fall in oil prices resulted in a drop in fiscal revenue in 2020. Some 85% of total revenue comes from the oil and gas sector. However, BNP Paribas estimates that the budget deficit remained modest, at 1.7% of GDP, thanks notably to a reduction in investment spending. Direct fiscal support to the economy was limited and the government avoided any increase in current spending. Between 2016 and 2019, public sector investment was very high, accounting for more than 40% of total spending, but this cycle now seems to have come to an end with the completion of the bulk of the infrastructure related to the 2022 World Cup (FIFA World Cup Qatar 2022). The external accounts are dominated by hydrocarbon exports (more than 85% of total exports, including 64% from LNG). The trade balance has a large structural surplus, equivalent to 25% of GDP on average between 2015 and 2019, BNP Paribas said. In 2020, the current account ran a deficit equivalent to 2.5% of GDP. The rebound in oil prices should help the current account move back into surplus in the short term. As with the public accounts, the introduction of new LNG export capacity should help generate significant current account surpluses over the medium term. Total external debt is high (139% of GDP in 2020) and has been climbing steadily. This level of debt is not, in and of itself, a threat to the country's solvency. Government assets are greater than 200% of GDP, BNP Paribas said. Part of this debt (around 15% of the total) has been contracted by the government and by private non-financial

companies. The rest consists of Qatari bank debts to foreign counterparts. The annual growth in claims on the private sector (around 60% of total domestic credit) has averaged 13% since 2015 (7.4% for the public sector), whilst deposits grew by an average of only 2.3% over the same period. Total bank assets represent around 240% of GDP, BNP Paribas said. (Gulf-Times.com)

- **Curia Business Group launches Innovation Program for 'aspiring entrepreneurs'** – Curia Business Group, a Qatari venture and management consultancy founded by Hussain Akbar Al-Baker, has announced the launch of its incubator program – Curia Business Innovation. The Curia Business Innovation Program has been designed to provide "aspiring entrepreneurs with a personalized step-by-step guide" to take their business idea from concept vision to reality. Curia has years of experience in establishing new businesses and catering to entrepreneurs and small and medium-sized enterprises (SMEs) in Qatar. The program is aimed at ambitious entrepreneurs living in Qatar, whether nationals or residents, who have an innovative idea that contributes to each incubator cycle's innovation theme. The first cycle of the program is focused on technology and will run in collaboration with Microsoft. Applications will run until September 30. The top candidates will kick off their entrepreneurial journey with the program starting on October 17. (Gulf-Times.com)
- **UAE Royal visits Qatar for first time since boycott ended** – A senior United Arab Emirates royal visited Qatar to meet with its emir, the first high-level engagement between the ruling families since the end of a bitter three-year dispute that cut Doha off from many of its neighbors. Sheikh Tahnoun bin Zayed Al Nahyan, UAE national security adviser, led the delegation to Qatar that included talks with ruler Sheikh Tamim bin Hamad Al Thani, the UAE's state-run WAM news agency reported. The surprise meeting follows years of hostility between the two Gulf states and came nearly a week after Sheikh Tahnoun visited Turkey, which has been on the opposite side to the UAE in recent regional conflicts. The diplomacy has broad implications at a time of uncertainty in the region. States are assessing how to deal with Afghanistan, where the Taliban have returned to power, and regional heavyweight Iran is weighing how to proceed with talks to revive its nuclear deal with world powers. It could also point to a reduction in tensions between alliances that emerged after the Arab Spring; one that supported political Islam, spearheaded by Turkey and Qatar, and another that opposed it championed by the UAE. (Bloomberg)
- **Qatar's Emir, Egypt's President meet for the first time since reconciliation** – Qatar's Emir Sheikh Tamim bin Hamad Al-Thani met Egypt's President Abdel Fattah al-Sisi in Baghdad on Saturday, the first meeting since the two countries agreed in January to end a long-running dispute. Egypt, Saudi Arabia, the UAE and Bahrain had agreed to end the dispute that saw them boycott Qatar since 2017. Egypt and Qatar exchanged the appointment of ambassadors in June and August respectively in a sign of improved relations. (Bloomberg, Reuters)
- **Qatar seen to help shape better future of global postal sector, says transport minister** – Qatar is seen to contribute to the shaping of a better future for the postal sector worldwide, according to HE the Minister of Transport and Communications Jassim bin Seif Al-Sulaiti. The minister's statement follows Qatar securing a seat on the board of Universal Postal Union's (UPU) Council of Administration after an election was held at the conclusion of the 27th Universal Postal Congress held in Abidjan, Côte d'Ivoire. The event was attended by a Qatari delegation from the Communications Regulatory Authority (CRA) and Qatar Post, headed by CRA president Mohamed Ali Al-Mannai. UPU member countries elected the next UPU director general, deputy director general, members of the Postal Operations Council (POC), and

UPU's Council of Administration (CA) for the 2022-2025 period. The CA consists of 41 member countries, which represent five geographical groups, one of which is Group No 4 – 'Southern Asia and Oceania' that is allocated 10 seats, one of which is won by Qatar. The CA members meet annually at UPU headquarters in Berne, Switzerland, and ensure the continuity of the UPU's work between the Universal Postal Congresses, which convenes every four years and is considered the supreme authority of the UPU. Moreover, to ensure that the UPU is able to react quickly to changes in the postal environment, the CA has the power to approve proposals by the POC for the adoption of regulations or new procedures. (Gulf-Times.com)

- **The Geneva International Motor Show and Qatar Tourism establish partnership** – To develop and host the newly designed Qatar Geneva International Motor Show in Doha during 2023, the Geneva International Motor Show (GIMS) and Qatar Tourism have established a partnership. The partners have hinted that the platform is positioned as a new world-renowned motor show for the Middle East. With much anticipation, exhibitors and fans can now look forward to the upcoming Geneva International Motor Show being held from February 19 to 27, 2022 as well as the new format which will be taking place in Doha in 2023. This collaboration is considered a natural fit for a new progressive show, given that GIMS has been pioneering the automotive space since 1905 and has built a strong brand reputation in the sector and that Qatar stands out globally for its outstanding experience offer and infrastructural capabilities. Furthermore, with the forward-looking, glamorous Qatari capital as the backdrop, this show will stand out as an essential calendar event for exhibitors and car lovers from around the globe. The first edition of the Qatar Geneva International Motor Show 2023 is planned for the autumn, and the organizers intend the event to take place every two years. While the event has already captured the curiosity of the public, the full concept reveal will only be made during GIMS 2022, which will take place from February 19 to 27, 2022. Until then, exhibitors and fans will need to exercise patience while GIMS accelerates to Doha 2023 behind the scenes. (Bloomberg)
- **Tourism sector should devise ways 'to live with' Covid-19** – The tourism sector would need to devise ways "to be able to live with" Covid-19 as many countries are continuously fighting the pandemic, particularly new variants of the novel coronavirus, Qatar Airways Group Chief Executive and Qatar Tourism Chairman HE Akbar Al-Baker has said. In doing so, he said tourism authorities can continue their affairs possibly in "a more controlled and smaller way", which could then gradually increase as different parts of the world achieve herd immunity. (Gulf-Times.com)
- **Qatar Airways to roll out exclusive FIFA World Cup Qatar 2022 travel packages for Privilege Club members** – Qatar Airways Holidays in partnership with Discover Qatar, will soon be launching unique FIFA World Cup Qatar 2022 travel packages for Privilege Club members. As the Official Frequent Flyer Program of the FIFA World Cup Qatar 2022, Privilege Club members will be given priority access to the unique travel packages 14 days before going on sale to future joining members who sign up to the airline's loyalty program after the launch. Travelers can join the program for free by visiting [qatarairways.com/fifaearlyaccess](http://qatarairways.com/fifaearlyaccess). The FIFA World Cup Qatar 2022 travel packages will be allotted match tickets based on the type of package they choose, pairing it with a selection of accommodation options and round-trip international flights on board the award-winning airline. With seven different packages to choose from, fans can combine more than one package and can watch up to seven matches in total. (Gulf-Times.com)
- **Qatar emerges as key cargo transit hub for India's air freight** – Qatar and UAE account for 32% of international freight to and

from India, according to aviation consultancy CAPA. International cargo operations steadily grew in India in the last decade, CAPA India said in a presentation at the recent India – Middle East aviation dialogue webinar. The Covid-19 pandemic has further given a boost to the industry, transporting critical pharmaceutical and perishable cargo, it said. (Gulf-Times.com)

#### **International**

- **US corporate profits soar in second quarter; economic growth raised** – US corporate profits surged to a fresh record high in the second quarter, boosted by robust demand and higher prices, suggesting that an anticipated slowdown in economic growth this quarter because of soaring COVID-19 cases could be temporary. The jump in profits reported by the Commerce Department on Thursday was despite businesses facing increased costs owing to shortages of raw materials and labor. The resurgence in infections driven by the Delta variant of the coronavirus is chipping away demand for services like air travel and cruises, leading economists to cut their third-quarter growth estimates. Profits from current production increased by \$234.5bn, or at a 9.2% quarterly rate, to a record \$2.8tn, after rising at a 5.1% pace in the first quarter. They were driven by a \$169.8bn surge in profits at domestic nonfinancial corporations. There were also gains in domestic financial corporations profits as well as rest-of-the-world profits. Pre-tax profits as a share of GDP, a proxy for economy-wide profit margins, rose 0.7 percentage points to 12.3%, their highest since 2014. National after-tax profits without inventory valuation and capital consumption adjustments, conceptually most similar to S&P 500 profits, increased \$303.6bn, or at a 12.8% pace, up from the 9.4% pace notched in the January-March period. Profits were up 69.3% from a year ago, partially exaggerated by low base comparisons in the second quarter of 2020 following mandatory shutdowns of nonessential businesses. GDP increased at a 6.6% annualized rate, the government said on Thursday in its second estimate of GDP growth for the April-June period. That was revised up from the 6.5% pace of expansion reported in July. Economists polled by Reuters had expected that second-quarter GDP growth would be raised to a 6.7% pace. The economy grew at a 6.3% rate in the first quarter, and has recouped the steep losses suffered during the two-month COVID-19 recession. The level of GDP is now 0.8% higher than it was at its peak in the fourth quarter of 2019. The upward revisions to last quarter's GDP growth reflected a slightly more robust pace of consumer spending and business investment than initially estimated. Demand was driven by one-time stimulus checks from the government to some middle- and low-income households. The Federal Reserve has maintained its ultra-easy monetary policy stance, keeping interest rates at historically low levels and boosting stock market prices. (Reuters)
- **Automobiles restrain US consumer spending, monthly inflation slowing** – US consumer spending slowed in July as a decline in motor vehicle purchases due to shortages offset a rise in outlays on services, supporting views that economic growth will moderate in the third quarter amid a resurgence in COVID-19 infections. But the foundation for the recovery remains solid, with the report from the Commerce Department on Friday showing wages rising and Americans further boosting savings. Inflation appears to have peaked, which could preserve households' purchasing power. Businesses are also restocking and exporting more goods, suggesting a slowdown in growth this quarter could be temporary. Consumer spending, which accounts for more than two-thirds of US economic activity, increased 0.3% last month after advancing 1.1% in June. Last month's rise was in line with economists' expectations. Demand is rotating back to services like travel and leisure, but spending has been insufficient to compensate for the drop in goods purchases, which are also

being impacted by shortages. Goods spending fell 1.1% last month, led by motor vehicles. A global shortage of semiconductors is hampering auto production. There were also decreases in spending on recreational goods as well as clothing and footwear. Still, goods spending is 20% above its pre-pandemic level. Spending on services rose 1.0%, a broad increase led by food services and accommodations. Outlays on services last month were 1% above their February 2020 level. Healthcare, transportation and recreation are yet to recoup their pandemic losses. Credit card data suggests spending on services like airfares and cruises as well as hotels and motels slowed in August amid soaring COVID-19 cases driven by the Delta variant. Fears about the virus knocked consumer sentiment to a more than 9-1/2-year low in August. Inflation continued to rise last month, fanned by the unrelenting supply constraints and the economy's move toward normalcy after the upheaval caused by the pandemic. But the pace of increase is slowing. The personal consumption expenditures (PCE) price index, excluding the volatile food and energy components, climbed 0.3% in July. That was the smallest gain in five months and followed a 0.5% advance in June. In the 12 months through July, the so-called core PCE price index rose 3.6% after a similar increase in June. The core PCE price index is the Federal Reserve's preferred inflation measure for its flexible 2% target. Fed Chair Jerome Powell in a speech to the Jackson Hole economic conference on Friday defended his long-held view that high inflation would be transitory. Powell said the economy continued to make progress towards the US central bank's benchmarks for reducing its massive support, but stopped short of signaling the timing for any policy shift. (Reuters)

- **US consumer sentiment plummets to near-decade low** – US consumer sentiment plunged to its lowest level in nearly a decade in August as consumers' views of their personal financial prospects continued to worsen due to smaller income gains amid higher inflationary trends, a survey showed. The University of Michigan said its consumer sentiment index fell to 70.3 in August - the lowest since December 2011 - from July's final reading of 81.2. Economists polled by Reuters had forecast a reading of 70.7. August's final reading was little changed from the preliminary reading of 70.2 earlier this month. The losses were widespread across all demographic groups and regions. The economy is still expected to grow this year at its fastest pace in four decades after falling into a brief recession in 2020 caused by the coronavirus pandemic. However, the recovery is showing some indication of cooling off and COVID-19 cases have continued to climb in August as the more transmissible Delta variant spreads rapidly across the country. Labor shortages across the service sector also persist while supply chain disruptions have continued. The survey's gauge of consumer expectations declined to 65.1 in August, its lowest reading since October 2013, from July's 79.0, and was little changed from the mid-month reading of 65.2. The survey's one-year inflation expectation eased to 4.6% from 4.7% in July, while the survey's five-year inflation outlook ticked up to 2.9% from 2.8%. (Reuters)
- **UK risks EU data deal by pursuing global tie-ups** – Britain said it would reform the data rules it agreed as an EU member by adopting a "common sense" approach that could help it secure data partnerships with the United States and other nations, immediately drawing a warning from Brussels. Data adequacy partnerships mean organizations would not have to implement costly compliance measures to share personal data internationally when doing business, the UK's digital ministry said in a release. "It means reforming our own data laws so that they're based on common sense, not box-ticking," said digital minister Oliver Dowden. "And it means having the leadership in place at the Information Commissioner's Office to pursue a new era of

data-driven growth and innovation." Some of the banners that pop up when people visit new websites could be banished in the new regime, Dowden told the Telegraph newspaper. He said many of the warnings were "pointless" and should go. The data rules overhaul, however, could put London on a collision course with Brussels. Britain incorporated its own version of the EU General Data Protection Regulation after it left the bloc. In return the EU recognized Britain's data protection standards, enabling the seamless flow of data to continue. The EU Commission said on Thursday it would closely monitor any developments to the UK's rules. "When adopting the EU adequacy decisions, the Commission was fully aware of the risk of possible further divergences of the UK system from the EU system," a spokesperson said. "This is why in case of problematic developments that negatively affect the level of protection found adequate, the adequacy decision can be suspended, terminated or amended at any time by the Commission. This can be done immediately in case of justified urgency." Britain named New Zealand Privacy Commissioner John Edwards as the preferred candidate to oversee the shakeup as its next Information Commissioner. (Reuters)

- **Lloyds: UK firms most confident in four years, planning pay growth** – British business confidence jumped to its highest level in more than four years in August and a measure of pay growth was the strongest since 2018, a survey published by Lloyds Bank showed. Adding to signs of a recovery in Britain's economy from its coronavirus crash last year, Lloyds said its monthly business barometer rose by 6 percentage points to +36%, the highest since April 2017. Optimism in the economy also rose by six percentage points after a dip in July, when many firms were facing staff shortages caused by the spread of the Delta variant of coronavirus and strict self-isolation rules which have since been relaxed. More than a third of companies predicted they would offer staff pay rises of at least 2% over the next 12 months and 17% anticipated 3%-plus wage growth, the highest since Lloyds began asking about salary increases in 2018. The Bank of England is watching pay growth closely as it tries to work out how persistent a recent rise in inflation is likely to prove. Lloyds said 44% of companies it surveyed expected to increase the prices they charge, the highest level since December 2017. The survey was based on a poll of 1,200 firms conducted between August 2 and August 16. (Reuters)
- **GfK: German consumer morale drops heading into September** – The mood among German consumers darkened heading into September as accelerating inflation and rising COVID-19 cases made them more hesitant to buy, a survey showed. The GfK institute said its consumer sentiment index, based on a survey of around 2,000 Germans, dropped to -1.2 points for September, from a revised -0.4 points a month earlier. The reading compared with a Reuters forecast for -0.7. "Prices have been rising rapidly since the middle of this year. This has a dampening effect on the consumer mood," GfK consumer expert Rolf Buerkl said in a statement. Germany's harmonized annual consumer prices rose 3.1% in July, hitting a 13-year high and fueling a debate about whether the increase in the cost of living will persist. An increase in coronavirus infections and a slower pace of vaccinations have also hit consumers' expectations for the economy and affected their propensity to buy, Buerkl added. Germany reported 11,561 new coronavirus infections on Wednesday and a seven-day incidence rate of 61.3 per 100,000 people, according to the Robert Koch Institute for infectious diseases. Some 59.4% of the population are fully vaccinated with around 64.4% having received at least one dose. (Reuters)
- **French consumer confidence holding up despite COVID curbs** – French consumers were only marginally less confident about their economic prospects in August despite a surge in

coronavirus cases and new rules requiring a health pass to enter many retail outlets, a monthly survey showed. The INSEE official statistics agency said its monthly consumer confidence index fell to 99 from 100 in July, just short of the average expectation for 100 in a Reuters poll of 10 economists. The index had peaked at 102 in June - the highest since the pandemic started - as vaccination rates picked up and coronavirus restrictions were eased. But with France now facing its fourth coronavirus wave as the Delta variant spreads, the government began requiring people earlier this month to show proof of vaccination to enter cafes, restaurants, trains and big shopping malls. Nonetheless, the survey found that the proportion of households considering that it is a good time to make large purchases remained stable in August above the long-term average while saving intentions rose for the first time in three months. Concerns about unemployment were also unchanged from July with 'help wanted' signs increasingly popping up as companies face growing trouble finding staff. The share of households expecting prices to rise in the coming months rose slightly as strained supply chains increasingly leave firms little choice but to raise their prices. The relatively small decline in consumer confidence suggests that at least for now the new health pass is having a limited impact on economic activity even though it has fueled regular weekend protests across the country. After a stronger than expected first half of the year, French central bank governor Francois Villeroy de Galhau said the bank could raise its 2021 growth forecast of 5.75% when it updates its estimates next month, adding that economic impact from the Delta variant was expected to be limited. (Reuters)

- Tokyo core consumer prices stop falling for 1st time in 13 months** – Core consumer prices in Tokyo stopped falling for the first time in over a year in August, data showed on Friday, underscoring the chance that nationwide inflation will perk up in the coming months on a recovery of domestic demand remained. The core consumer price index (CPI) for Japan's capital, which includes oil products but excludes fresh food prices, was flat in August compared with a year earlier, government data showed. That compared with a median market forecast for a 0.2% fall. It followed July's 0.3% YoY drop, which was revised down from a 0.1% rise. Tokyo core CPI saw its last year-on-year rise in July last year, when the index gained 0.4%. The flat reading in the Tokyo index, which is considered a leading indicator of nationwide price trends, was held up by higher prices of overnight hotel stays and household goods, due partly to the base effect of last year's pandemic-driven slump. The Bank of Japan's years of heavy money printing has failed to bring inflation to its 2% target as companies are hesitant to pass on higher costs to households in part due to weak consumer sentiment. Nationwide consumer inflation has barely risen even as other major economies, such as the United States, are starting to worry about the risk of too-high inflation as their economies do away with pandemic-induced lockdowns. (Reuters)
- China's slowing industrial profit growth bolsters policy support hopes** – Earnings at China's industrial firms in July slowed for the fifth straight month, adding to growing evidence of a loss of momentum in the world's second-biggest economy and bolstering the case for maintaining policy support for a while longer. Elevated raw material prices and supply chain constraints from extreme weather as well as sporadic coronavirus cases dragged on earnings in the manufacturing sector, data from the National Bureau of Statistics (NBS) showed. Industrial firms' profits in July increased 16.4% on an annual basis - the slowest clip this year - to 703.67bn Yuan (\$108.51bn), the NBS said. That compared to a 20% gain in June. China's economy has staged an impressive recovery from a coronavirus-battered slump, but the expansion is losing steam as businesses grapple with higher

costs and supply bottlenecks, and as consumers remain cautious with spending. The headwinds to growth back expectations Beijing will keep, or even bolster, its accommodative stance. The People's Bank of China in mid-July lowered the reserve requirement ratio for banks, releasing around 1tn Yuan (\$154.19bn) in long-term liquidity. "On economic fundamentals, signs of a notable economic slowdown have emerged, and I expect policymakers to fine-tune the macro-economic policy, currently neutral but with a loosening bias, in a pre-emptive way to counter the headwinds," said Nie Wen, Shanghai-based economist at Hwabao Trust. (Reuters)

## Regional

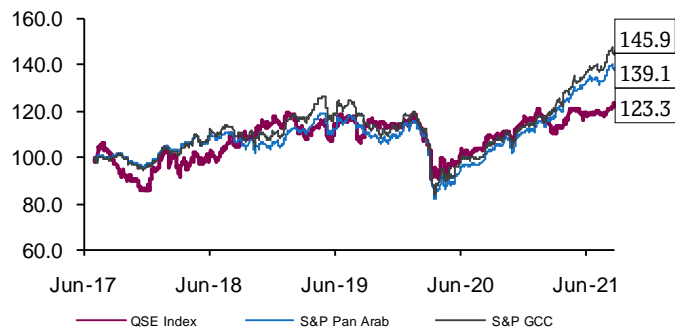
- GCC banks saw record loan growth in 2Q as economies revived** – Listed banks in the GCC continued to post robust growth in lending activity during the 2Q of 2021, leading to record high loan books, Kamco Invest said in a new report. Aggregate gross loans at the end of 2Q reached \$1.68tn, up 4.6% QoQ and 7.1% YoY, after a broad-based growth was seen in all markets, the report said. Net loans grew at a similar rate of 4.8% QoQ to reach \$1.6tn. A rebound in economic activity was evident in the PMI figures for UAE and Saudi Arabia that remained elevated during May and June, well above the growth mark of 50. (Zawya)
- BNEF: OPEC+ compliance rate in July was highest so far in 2021** – OPEC+ compliance with agreed production cuts reached 108% in July, with monthly compliance rates ranging from 99-108% so far this year, according to BloombergNEF. These estimates include Saudi Arabia's voluntary production cut of 1mn bpd as part of the output target. Angola and Nigeria have consistently been the key contributors to the group's over compliance since January. In July, both countries exceeded their supply cut targets by over 0.2m bpd, and OPEC+ collectively overcut production by almost 0.5m bpd. Russia remains the largest overproducer, exceeding its production quota by 0.13m bpd in July. While Iraq was one of the largest overproducers in the first half of 2021, it complied with its output targets in June and July. OPEC+ has tentatively agreed to unwind all 5.76m bpd of its production cuts between August 2021 and September 2022, but could opt to pause these increases for a three-month period until the end of 2022. The group will meet on September 1 to discuss the monthly production quotas. (Bloomberg)
- Saudi Arabia launches SR4bn plus initiative to develop information technology sector** – Saudi Arabia announced a package of initiatives with a total value of more than SR4bn, in cooperation with 10 of the most important technology giants in the world, on the sidelines of the 'Launch' event, which was held in Riyadh on Wednesday. The organizers of the event revealed three main initiatives, one of which focuses on achieving the Kingdom's goal in the technology industry, through the launch of the National Program for the Development of the Information Technology Sector, with a budget estimated at SR2.5bn. During the same event, the Saudi-Chinese eWTP Arabia Capital Fund was announced, which seeks to support emerging technology companies in the Kingdom with an estimated capital of about SR1.5bn. (Gulf-Times.com)
- Jadwa revises Saudi 2021 GDP growth higher as non-oil sector improves** – Saudi Arabia's economy will expand faster than previously forecast this year as non-oil industries continue their recovery from the pandemic, according to Jadwa Investment. GDP will grow by 1.8% in 2021, a revision from a previous estimate of 1.3%, Jadwa said in a research report on Wednesday. Non-oil growth will come in at 3.5%, driven by the non-oil private sector, which Jadwa sees rising 4.4%, compared to a previous estimate of 3.1%. "Whilst the rebound is no surprise, some sectors have performed better than anticipated," it said. The investment bank attributed the improvement in the non-oil sector

to activities in real estate, manufacturing, wholesale and retail, and restaurants and hotels. (Zawya)

- **Aramco Trading to join Platts oil pricing process in Asia –** Aramco Trading Company (ATC) will be participating in S&P Global Platts' price assessment process for crude cargoes in Asia, the price reporting agency said on Wednesday. Platts said in a notice that it had reviewed the trading arm of the world's top oil exporter Saudi Aramco, and would consider information from ATC in the Asia Market on Close (MOC) price assessment process for Asia crude cargoes. Some industry players have raised concerns about a potential conflict of interest as ATC is wholly owned by Saudi Aramco and the Platts Dubai crude market structure is used by the world's top oil exporter to set monthly prices for barrels of Saudi crude sold in Asia. (Reuters)
- **UAE personal loans rise to \$91.4bn as more consumers get access to credit –** Personal borrowings in the UAE are inching up after slowing down last year, when unemployment numbers were high due to the coronavirus pandemic. The amount of loans extended to residents hit AED336.5bn in June 2021, up by 3.6% from AED324.7bn a year ago, according to the latest data from the UAE Central Bank. Compared to March 2021, personal loans were up 1.7%. Gross credit, which includes loans to residents and non-residents and non-banking financial institutions, among others, reached AED1.76tn, up by 0.9% compared to March, but still down by 1.2% compared to the same period last year. (Zawya)
- **UAE jumps to third position in FDI 2021 greenfield performance index –** The UAE has jumped to the third position globally in the 2021 Greenfield Performance Index of FDI Intelligence, compared to the 12th position in 2020. The UAE has achieved a 7.1 score in the index, which analyses 84 countries by using a methodology set by the UNCTAD for overall FDI and applying it to only greenfield FDI, according to a recent press release. A total of 64 countries had an index score greater than 1.0, which indicates that a country's share of global inward greenfield FDI in 2020 matches its relative share of global GDP. Costa Rica and Lithuania have topped the UAE with a score of 11.4 and 8.3, respectively. The country has achieved this performance despite a 14.7% decline in the number of projects from 2019. (Zawya)
- **UAE's Mubadala joins consortium to buy nearly 50% stake in Korean botox maker –** Abu Dhabi's Mubadala Investment Company has joined a group of Asian companies to acquire nearly half of the stake in South Korean botox maker Hugel from Bain Capital. The sovereign wealth fund is part of a consortium led by Singapore-based healthcare investment firm CBC Group that signed on Wednesday a definitive agreement to own equity interest in the medical aesthetics company. The transaction is estimated to cost around AED1.7tn won and will involve the transfer of the 46.9% stake held by the US private equity firm, according to media reports. Hugel has a market capitalization of around \$2.5bn. It is a leader in the botulinum toxin and hyaluronic acid fillers space in Korea and also develops, manufactures and distributes cosmeceutical products. (Zawya)
- **Sources: UAE's Emirates Global Aluminum considering IPO in 2022 –** Emirates Global Aluminum (EGA) is weighing a potential initial public offering next year, sources said, in what could be one of the biggest share sales in the United Arab Emirates in recent years. EGA, one of the world's largest aluminium producers, is examining proposals from banks which pitched for advisory roles, said three sources familiar with the matter, who declined to be named as the matter is not public. The company is considering offering between 10% and 20% of its shares to investors and initial estimates from banks value the company from \$16bn to \$19bn, sources said. (Reuters)
- **Expecting oil trade boom, Fujairah Oil Terminal invests in VLCC project –** The Fujairah Oil Terminal is investing an estimated \$45mn to upgrade the infrastructure at its storage facilities, betting on a surge in crude trading and storage demand at the United Arab Emirates oil hub, the company's chairman told Reuters. FOT's expansion, financed by a new \$280mn debt facility, will connect its terminal to the Port of Fujairah's very large crude carrier (VLCC) loading facility and the Abu Dhabi Crude Oil Pipeline (ADCOP) pipeline, said Steve Bickerton, senior managing director at Prostar Capital and chairman of FOT. "That's a game changer because it gives us access to customers who want to be moving crude oil through VLCCs and it gives our customers direct access to the ADCOP, which brings Abu Dhabi's Murban Crude into Fujairah," Bickerton said. (Reuters)
- **Dubai mall operator Majid Al Futtaim secures first \$1.5bn sustainability-linked loan –** Dubai-based shopping mall operator Majid Al Futtaim (MAF) has secured its first sustainability-linked loan (SLL) of \$1.5bn. The five-year financing, which is structured as a revolving credit facility, is "the largest corporate, non-government-linked SLL in the region", the company said. It is also considered the largest in the real estate sector in the Middle East and North Africa (MENA). The facility is designed to link with the company's environmental, social and governance (ESG) performance. The agreement includes a gender diversity target for women to constitute 30% of board members and senior management roles. (Zawya)
- **Union Properties to start motor city views residential project –** Union Properties to start construction which is expected to begin by year-end after obtaining final approvals from Dubai authorities. Total gross floor area under project will be of approximately 857k square feet. Union Properties has given purchase priority to shareholders. The project will include 880 residences comprising 313 studios, 427 one-bedroom apartments, 133 two-bedroom apartments, and 7 three-room apartments. (Bloomberg)
- **Warba Bank gets approval for AED82.9mn rights issue –** Warba Bank gets central bank approval for rights issue on Thursday and to issue 425mn new shares at 195 fils per share. Warba Bank is an Islamic lender established in 2010. (Bloomberg)



## Rebased Performance



Source: Bloomberg  
Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,817.57	1.4	2.0	(4.3)
Silver/Ounce	24.03	2.0	4.3	(9.0)
Crude Oil (Brent)/Barrel (FM Future)	72.70	2.3	11.5	40.3
Crude Oil (WTI)/Barrel (FM Future)	68.74	2.0	10.3	41.7
Natural Gas (Henry Hub)/MMBtu	4.33	6.7	9.9	81.2
LPG Propane (Arab Gulf)/Ton	114.25	2.0	6.3	51.8
LPG Butane (Arab Gulf)/Ton	131.75	1.4	6.2	89.6
Euro	1.18	0.4	0.8	(3.4)
Yen	109.84	(0.2)	0.1	6.4
GBP	1.38	0.5	1.0	0.7
CHF	1.10	0.7	0.6	(2.9)
AUD	0.73	1.0	2.5	(5.0)
USD Index	92.69	(0.4)	(0.9)	3.1
RUB	73.54	(1.0)	(1.0)	(1.2)
BRL	0.19	0.9	3.3	(0.2)

## Daily Index Performance



Source: Bloomberg  
Source: Bloomberg (\*\$ adjusted returns)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,133.67	0.8	1.7	16.5
DJ Industrial	35,455.80	0.7	1.0	15.8
S&P 500	4,509.37	0.9	1.5	20.1
NASDAQ 100	15,129.50	1.2	2.8	17.4
STOXX 600	472.34	0.8	1.6	14.3
DAX	15,851.75	0.8	1.1	11.0
FTSE 100	7,148.01	0.9	2.0	11.7
CAC 40	6,681.92	0.6	1.7	16.2
Nikkei	27,641.14	(0.1)	2.3	(5.3)
MSCI EM	1,272.67	0.5	4.3	(1.4)
SHANGHAI SE Composite	3,522.16	0.7	3.2	2.3
HANG SENG	25,407.89	(0.0)	2.3	(7.1)
BSE SENSEX	56,124.72	1.2	2.6	16.9
Bovespa	120,677.60	2.6	6.1	0.8
RTS	1,664.25	1.8	2.5	19.9

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