

## PRE-MARKET REPORT

9 August 2021

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#### CHART / TABLE OF THE DAY

- MSX Foreign Ownership Change (July 2021 - Dec 2020) – MSX 30

## MARKET INDICATORS

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
MSCI GCC Index	694.1	0.57	0.08%	21.83%	20.15	2.18	2.4%
Muscat Stock Exchange	4,007.1	5.08	0.13%	9.52%	12.63	0.80	3.9%
Saudi Stock Exchange	11,215.3	5.91	0.05%	29.07%	27.40	2.48	2.1%
Kuwait Stock Exchange	6,565.8	23.33	0.36%	18.39%	36.46	1.65	1.8%
Qatar Exchange	10,954.2	46.06	0.42%	4.97%	16.60	1.60	2.7%
Bahrain Stock Exchange	1,611.5	-3.45	-0.21%	8.17%	11.44	0.81	3.4%
Dubai Financial Market	2,822.9	2.48	0.09%	13.28%	21.21	0.97	2.8%
Abu Dhabi Exchange	7,501.4	82.11	1.11%	48.68%	23.70	2.18	3.1%
Palestine Stock Exchange	575.6	-2.57	-0.44%	22.15%	18.81	1.36	2.2%
Tunis Se Index	7,299.5	6.27	0.09%	6.02%	23.99	2.42	2.2%
EGX 30 Index	10,738.7	15.49	0.14%	-0.98%	10.83	1.55	1.5%
Amman General Index	1,991.6	-44.78	-2.20%	20.18%	23.11	0.84	3.6%

World Markets	Country	Value	D/D	YTD
<b>Europe</b>				
FTSE 100	UK	7,123.0	0.04%	10.25%
DAX	Germany	15,761.5	0.11%	14.89%
CAC 40	France	6,817.0	0.53%	22.80%
<b>United States</b>				
DJIA	USA	35,208.5	0.41%	15.04%
S&P 500	USA	4,436.5	0.17%	18.12%
NASDAQ	USA	14,835.8	-0.40%	15.11%
<b>Asia Pacific</b>				
NIKKEI 225	Japan	27,820.0	0.33%	1.37%
HANG SENG	Hongkong	26,424.4	0.94%	-2.96%
KSE 100 Index	Pakistan	47,503.2	0.03%	8.57%
NSE Nifty 50	India	16,289.2	0.31%	16.50%
SHANGHAI COMPOSITE	China	3,490.9	0.95%	0.51%
SHANGHAI SHENZHEN CSI 300	China	4,984.3	1.28%	-4.35%

Currency Cross Rates	Units/1 USD	YTD %
Australian Dollar (AUD)	1.360	4.62%
British Pound (GBP)	0.721	-1.48%
Canadian Dollar (CAD)	1.256	1.30%
Chinese Renm. (CNH)	6.476	0.42%
Egyptian Pound (EGP)	15.706	0.13%
Euro (EUR)	0.850	3.87%
Indian Rupee (INR)	74.223	-1.56%
Japanese Yen (JPY)	110.210	-6.32%
Swiss Franc (CHF)	0.915	-3.26%
Omani Rial (OMR)	0.385	0.00%
Pakistan Rupee (PKR)	163.325	-2.14%
Russian Ruble (RUB)	73.474	1.28%
Singapore Dollar (SGD)	1.356	-2.47%
Turkish Lira (TRY)	8.623	-13.71%

Commodity Prices	Price	D/D	YTD
	USD	%	%
<b>Oil</b>			
Brent Crude (per bbl)	69.4	-1.81%	35.98%
WTI Crude (per bbl)	67.0	-1.92%	38.03%
Oman Crude Oil (Last Closing)	68.3	-1.66%	33.80%
OPEC (per bbl)	70.3	-2.07%	40.01%
<b>Precious Metals</b>			
Gold100 OZ (per oz)	1,739.3	-1.35%	-8.38%
Silver (per oz)	23.9	-1.82%	-9.51%
Platinum (per oz)	979.0	-0.46%	-8.68%
<b>Other Metals</b>			
Copper, MT	9,468	-0.25%	21.92%
Aluminium, MT	2,578	-0.39%	30.23%
Lead, MT	2,275	-3.70%	14.07%
Zinc, MT	2,984	-1.49%	8.45%

GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	0.34	-33.0%
Saudi Arabia	0.79	-2.8%
Kuwait	1.50	4.3%
Oman	2.12	-20.6%
Qatar	1.08	-3.8%
Bahrain	1.58	-30.0%

GCC Latest 10-Yr Government Bond Yields		
	Maturity date	YTM, %
KUWAIT	20/03/2027	1.27
UAE	16/04/2030	1.90
QATAR	16/04/2030	1.94
SAUDI ARABIA	22/10/2030	2.21
OMAN	25/01/2031	5.04
BAHRAIN	30/09/2031	5.63

Midswaps	Price	YTM %
3 year	99.91	0.4
5 year	99.30	0.8
10 year	103.00	1.3
30 year	109.67	1.9

USD Libor	Rate (%)	YTD
1m	0.10	-33.9%
3m	0.13	-46.1%
6m	0.15	-42.0%
1 year	0.24	-30.6%

Source: Bloomberg

## GCC CORPORATE NEWS, ANNOUNCEMENTS & DISCLOSURES

### SAUDI ARABIA

#### GAC issues no-objection on Arabian Shield, Alahli Takaful economic concentration

- The General Authority of Competition (GAC) issued today, Aug. 8, a no-objection on the economic concentration of Arabian Shield Cooperative Insurance Co. and Alahli Takaful Co. (ATC).
- The economic concentration will be through the merger of Arabian Shield with Alahli Takaful, GAC said.
- In July, the two parties signed a binding memorandum of understanding (MoU).

<b>Ownership of Arabian Shield Shareholders Upon Merger Completion</b>	<b>62.64%</b>
<b>Ownership of ATC Shareholders Upon Merger Completion</b>	<b>37.36%</b>

#### Al Kathiri Holding Co. Announces an update on the establishment of Alian Industry Company plant in Sudair city for industry and business

- Al Kathiri Holding Company since October 02, 2019 regarding the project of its subsidiary (Alian Industry Company), which aims to establish a plant that uses an Italian technology which produces 3D concrete panels.
- The publication on the website of the Saudi Stock Exchange (Tadawul) on November 16, 2020 states that the company has completed 90% of the construction work of the factory and has imported and stored production lines at the factory site in Sudair City for industry and business.
- Therefore, Alkathiri Holding Company is pleased to announce the start of trial operation for the plant of Alian Industry Company, starting from Sunday, August 15, 2021; This is after the success of the tests of machines and production lines and the verification of
- All operational and non-operational aspects, as well as the success of the factory equipment testing operations, the company will continue trial production operations gradually according to operational and quality requirements, taking into account that the employment rates will rise gradually.

#### Maaden CEO says average selling prices saw 'very strong' rise, projects on track

- Saudi Arabian Mining Co.'s (Maaden) positive financials were driven by a year-on-year (YoY) rise in sales, improved plant performance and output, addition of new capacities, as well as a very high rise in average product prices, Chief Executive Officer (CEO), said.
- Phosphate and aluminum prices have hit record levels for decades, Al Harbi said, explaining that product contribution of aluminum, phosphate and gold to the second-quarter revenue stood a 39%, 49% and 12%, respectively.
- Commodities witnessed strong demand as phosphate saw a very strong demand in Latin America, Asia, South-East Asia, and the east and west of Suez Canal, in addition to the demand spurred by the increase in agricultural products in the US and Europe.
- Meanwhile, demand for fertilizers remained strong. Aluminum also witnessed pent-up demand in China and other countries worldwide, Al Harbi affirmed, noting that supply and demand was highly strong.
- Maaden's 2016 debt repayment plan is based on three pillars, namely raising production to the maximum level without impacting the safety of employees, society and environment; converting debt from financing projects to the company, so as to mitigate pressures on Maaden; studying the capital structure of each project going forward to avoid exceeding the debt ratio.

#### Ataa Educational Company announces the signing of an agreement to acquire the entire shares of The Arabian Education and Training Group Holding Co. (Saudi closed joint-stock company) with a total value of 138 million Saudi riyal

- Ataa Educational Company announces that it has signed an agreement to acquire the entire shares of the Arabian Education and Training Group Holding Co. (Saudi closed joint-stock company) with a total value of (138) million Saudi riyals.
- Ataa Educational Company announces that it has signed an agreement to acquire the entire shares of the Arabian Education and Training Group Holding Co. ( Saudi closed joint-stock company) with a total value of (138) million Saudi riyals, after completing the due diligence procedures through the company's financial and legal advisors.
- This acquisition deal comes in line with Ataa Educational Company's strategy to expand services in the educational and training sectors with the aim of increasing the return on equity for the company's shareholders.

### Raydan Food Company announces the latest developments regarding a franchise contract with Golden Star Est. For ready meals

- Raydan Food Company announces that a franchise branch will be opened in the Arab Republic of Egypt - Cairo city in the Maadi district - Al Orouba Street, Dar Al Salam. Sunday evening, 08-08-2021.
- Raydan Food Co. Announces Contract Sign Off with Golden Star Est. for Ready Meals.

### Saudi Corporate Results

SAR MN	2Q21	2Q20	%CHANGE	1Q21	% CHANGE
TASNEE	356.7	-180.2	-	327.5	8.916
AXA COOPERATIVE	34.9	34.9	-	43.8	-20.1
AMLAK RE	28.2	23.8	18.5	25.2	12
ASTRA	54.5	24.2	125.4	50.6	7.9

### National Industrialization net income up significantly YoY & QoQ in 2Q21

- Achieving the net profit is attributable to increase in average selling prices which is also resulting in higher share of profit from investments in associates and joint ventures despite the increase in average prices of some of the feedstocks and lower sales volumes of certain products mainly due to scheduled turnaround maintenance as mentioned in additional information, decrease in other income and increase in zakat and tax provisions. Noting that an impairment of SR 209 million was recorded in Q2 2020, mainly for non-current assets of a subsidiary "Advanced Metal Industries Cluster Company AMIC".
- Increase in net profit is due to increase in average selling prices of most of the products which is also resulting in higher share of profit from investments in associates and joint ventures and decrease in zakat and tax provisions, despite the lower sales volumes of certain products mainly due to scheduled turnaround maintenance as mentioned in additional information and increase in general and administrative expenses.

### AXA Cooperative net income lower 20% QoQ in 2Q21

- The decrease in net profit before zakat by SR 8,811 thousand can be attributed to overall decrease in the operations results of the company which is decreased from SR 34,206 thousand in previous period to SR 22,123 thousand in current period. This decrease is mainly due to deterioration in loss ratio in motor segments.
- The decrease in net profit before zakat by SR 30 thousand can be attributed to overall decrease in surplus from insurance operation. Increase in net claims incurred by SR 20,642 thousand (mainly in Health & medical segment) has contributed to the decrease in net profit before zakat and tax compared to same quarter in the previous year.

### Amlak International Real Estate net income up YoY and QoQ by 18.5% and 12% in 2Q21

- The company achieved a net profit of SR 28.2mn compared to SR 25.2mn for previous quarter during 2021, representing an increase of 11.98%.
- The increase is mainly attributable to reduction in Zakat provision, reversals in Impairment Allowance for Expected Credit Losses and reduced G&A expenses during current quarter compared to previous quarter of the current year.

### Astra Industries net income up 125.4% YoY and 7.9% QoQ in 2Q21

- Net profit increases in general due to:
  - Increase in sales in all sectors
  - Increase in other income in the following sectors:
    - a. Pharmaceuticals sector
    - b. Power and steel sector
    - c. Specialty chemical sector

## UAE

### UAE Corporate Results

AED MN	1H20	1H21	%CHANGE
<b>INTERNATIONAL HOLDING</b>	782	2,619	235%
<b>ARKAN BUILDING MATERIALS</b>	2.12	-23.2	-
<b>ADNIC</b>	189.6	249	31.1%

#### International Holding net income up 235% YoY in 1H21

- IHC net profit reached AED 2.87 billion in the second quarter 2021, rising 309% year on year, as result of major strategic acquisitions and expansion across its major verticals, while revenue increased 339% to AED 7.65 billion for the three-month period.
- Profit in 1H21 stood at AED 2.6bn compared to AED 782mn last year.
- In the first half of 2021, the net margin stood at 43.9 percent, growing by 10.82 percent compared to same period last year.
- Total assets by end of Q2 2021 were AED 58.32 billion - an increase of AED 44.30 billion from December 31, 2020.
- Strategic acquisitions and pragmatic business decisions drive revenue to AED 9.93 billion and net profit to AED 4.36 billion in H1 2021.
- The growth of revenue in H1 2021 stands at 304 percent as against H1 2020, while net profit surges 436 percent in the same period.

#### Arkan Building Material reports loss in 1H21

- Group revenue was up 7.9% to AED 418.08 million compared to AED 387.42 million in H1 2020, helped by an increase in the sale of clinker to export markets and an increase in dry mortar sales.
- Overall, however, the Company recorded a net loss of AED 23.24 million for the first half of 2021, compared to a net profit of AED 2.12 million for the same period in 2020. The drop in profitability was due to the slow construction market, which has continued to be severely impacted by the pandemic, an increase in raw material prices and a reduction in average selling prices.
- Arkan's management team continues to implement cost saving initiatives to address the market dynamics and improve profitability. The cost rationalization program, which was implemented in Q4 2020, achieved to AED 14 million of cost savings in the first half of 2021.
- On 9 May 2021, ADQ's Senaat announced that it had made an offer to Arkan's Board to combine the Arkan business with Emirates Steel (ESI). The proposed merger would create a listed national and regional champion in the building materials and construction sector and a platform for further growth in the UAE and broader GCC region.

#### Abu Dhabi National Insurance Company net income up 31% YoY in 1H21

- Net profit reached AED 248.7 million for the first half of 2021, a 31.1% increase compared to the same period of last year. Our strong half-year financial performance is a result of our gains in key metrics such as total insurance premium and investment income.
- For the six-month period ended 30th June 2021, ADNIC's gross written premiums increased by 4.2% to AED 2.67 billion, compared to AED 2.56 billion for the same period in 2020.
- The overall premium retention ratio is 34.29% for the six-month period ended 30 th June 2021, compared to 34.26% for the same period in 2020.
- For the six-month period ended 30th June 2021, ADNIC's net underwriting profit increased by 1.5% to AED 280.3 million, against AED 276.3 million for the same period in 2020.

## QATAR

### Qatar Corporate Results

QAR MN	1H20	1H21	%CHANGE
QATAR INSURANCE	207.8	342.2	64.6%
INMA HOLDING	2.46	3.38	37.4%

#### Qatar Insurance net income up 64.6% YoY in 1H21

- Qatar Insurance discloses the interim financial statement for the six-month period ending 30th June, 2021. The financial statements revealed a Net Profit of QR 342,171,000 in comparison to Net Loss QR 207,838,000 for the same period of the previous year.
- QIC generates QR5bn from its international operations: Salem Khalaf al-Mannai, Group chief executive officer, said that the Group's gross written premium for the six-month period remained stable at QR6.5bn.
- Group also continued to benefit from its steady efforts to further strengthen its operational efficiency through automation and digitization with a healthy administrative expense ratio of 7% for H1, 2021.

#### Inma Holding net income up 37.4% YoY in 1H21

- Inma Holding discloses the interim financial statement for the six-month period ending 30th June, 2021. The financial statements revealed a Net Profit of QR 3,381,613 in comparison to Net Profit QR 2,465,416 for the same period of the previous year.

## ECONOMIC & GENERAL NEWS

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### OMAN

#### **35% available for investment in Oman's biggest poultry project**

Oman Food Investment Holding Company (OFIC) — the government's food sector investment and development arm — has revealed that it is offering an equity stake of up to 35 per cent in its flagship poultry venture, A'Namaa Poultry, slated to commence commercial operation in January 2022. According to a high-level official of wholly-state-owned OFIC, an affiliate of Oman Investment Authority (OIA) — the country's integrated sovereign wealth fund — the available stake is primarily targeted at local and international private investors.

[Source](#)

#### **CMA warns on insurance for vehicles shipped by trucks**

The Capital Market Authority has issued an alert that the insurance coverage for vehicles will be forfeited, regardless of comprehensive or a third party, during the period when they are shipped from one place to another on trailer trucks. The CMA said that the trailer truck insurance policy does not cover the shipped vehicles, as they are treated as goods carried on the back of the trailer. The damage to the goods is covered by another type known as freight insurance.

[Source](#)

#### **Ban on selling through network marketing will curb commercial fraud**

The decision to ban selling, advertising, or promotion of goods and services through network marketing schemes will significantly help in limiting commercial fraud, the Ministry of Commerce, Industry and Investment Promotion (MoCIIP) said on Sunday. "The decision will help in protecting competition between institutions and companies, and protecting individuals from engaging in such practices," MoCIIP said. The Ministerial Decision No (105/2021), recently issued by the MoCIIP, aims at preventing such practices

[Source](#)

#### **CMA prepares regulations to allow crowdfunding in Oman**

Oman's capital markets regulator, the Capital Market Authority (CMA), is preparing regulations to allow and license crowdfunding platforms in the sultanate. Crowdfunding is a way of funding start-ups, small projects and businesses by raising funds from a large number of people through licensed online platforms. The CMA's board of directors has approved the necessary amendment in the capital market legislations to license crowdfunding platforms in the sultanate, according to a press statement issued on Sunday.

[Source](#)

#### **Salalah Port Handles 2.1 Million Containers During First Half of 2021**

In the first half of this year, 2.1 million containers were loaded and unloaded at the Port of Salalah, which is considered a key economic site for commercial containers. Besides steady growth in operations and logistic services, the Port of Salalah also handled 8.8 million general cargo goods in the first six months of 2021. Mohammed Oufait al-Shanfari, Executive Manager of Salalah Port Company, told Oman News Agency (ONA) that "Despite challenges posed by Covid-19 pandemic, the port had achieved a positive growth in 2020. In fact, it made the largest volume of container handling ever—a record hit of 4.3 million containers, compared to 4.1 million in 2019."

[Source](#)

#### **MSX Gains 5 Points**

Muscat Stock Exchange (MSX) general index (30) today gained (5.1) points, comprising an increase by (0.127%) to close at (4007.10) points, compared to the last session, which stood at (4002.02) points. The trading value today stood at (RO 2,294,558), comprising a rise by (3.22%), compared to the last session, which stood at (RO 2,222,945). The report released by MSX pointed out that the market value went up by (0.039%) to reach about (RO 21.61) billion. The report added that the value of shares bought by non-Omani investors reached (RO 314,000), comprising (13.70%). The value of shares sold by non-Omani investors reached (RO 722,000), comprising (31.45%). The net non-Omani investment dropped by (17.75%) to (RO 407,000).

[Source](#)



## MIDDLE EAST

### **Mideast Stocks: Major Gulf bourses gain**

Major stock markets in the Gulf ended higher on Sunday, helped by a slew of corporate earnings, with the Abu Dhabi index closing at a new record high. Saudi Arabia's benchmark index edged up 0.1%. Dubai's main share index added 0.1%. In Abu Dhabi, the index advanced 1.1%. The Qatari benchmark gained 0.4%.

#### **Source**

### **Infrastructure projects are powering the recovery of Middle East construction sector**

Infrastructure projects are paving the way for construction market's recovery in the Middle East region as respondents have seen a slight pick-up in workloads over the last quarter, according to the latest RICS Global Construction Monitor. The 2021 Construction Activity Index (CAI) for the region posted a reading of +8 in Q2 compared to +3 in Q1, posting its strongest reading since Q2 2020, the RICS report said. While the reading indicates MEA market moving marginally into expansionary territory, the momentum remains a little more subdued compared to Europe (+34), the Americas (+29) and Asia Pacific (+21), the report noted. However, Saudi Arabia is ranked third globally after Portugal, and the Netherlands in terms of elevated CAI readings with respondents reporting significant growth in workloads within all market segments.

#### **Source**

### **Saudi economy requires competitive, fair environment to grow: Official**

Saudi Arabia's economic growth requires a competitive, fair, and attractive environment, Saudi Press Agency reported, citing Ahmed Alkholifey, Chairman of the General Authority for Competition (GAC). "We are working to make this real," Alkholifey said in a speech after being appointed by King Salman as GAC's new Chairman. Saudi Arabia's King Salman issued a royal decree, on Aug. 7, appointing Ahmed Alkholifey as GAC's new Chairman, data compiled by Argam showed. Last January, Alkholifey was relieved of his post as Governor of the Saudi Central Bank (SAMA) and was appointed as an advisor to the Royal Court, Argam earlier reported.

#### **Source**

### **Dubai records 2.5m tourists in H1-21**

Dubai has welcomed around 2.5 million international tourists during the first half (H1) of 2021, as shown by the latest statistics published by the Dubai Statistics Center (DSC). In the first five months of 2021, the emirate recorded around 2.06 million international tourists. Meanwhile, the total number of hotels and hotel apartments in Dubai reached 718, including 530 hotels, by the end of June, compared to 712 by the end of March. The hotel apartments and rooms occupancy average in the emirate has registered 128,777, comprising 104,568 hotel rooms and 24,209 hotel apartments.

#### **Source**

### **Dubai Customs records 53% higher transactions in H1-21**

Dubai Customs has completed 11.2 million transactions in the first half (H1) of 2021, up 53.4% from 7.3 million transactions in the year-ago period, the Emirates News Agency (WAM) reported. The higher number of transactions carried out by Dubai Customs reflects the emirate's role as a global trade hub and the resilience of its infrastructure and systems. Dubai Customs conducted 99.6% of total transactions through smart and electronic channels, with around 7.9 million customs transactions through smart channels and 3.2 million through electronic channels. The Director-General of Dubai Customs, Ahmed Mahboob Musabih, said that Dubai's non-oil foreign trade increased by 10% to AED 354.4 billion in the first quarter (Q1) of 2021 from AED 323 billion in the year-ago period.

#### **Source**

### **Dubai sees 63% higher DED trader licences in H1-21**

Dubai Economy registered 3,243 DED trader licences during the first half (H1) of 2021, up 63% from 1,989 licences in the year-ago period, the Dubai media office reported. The rise in the number of licences reflects the support of DED Trader, launched by the Business Registration & Licensing (BRL) sector of Dubai Economy to enable freelancers and startups to conduct business activities online, to the growth of Dubai's e-commerce. Since its launch in 2017 and until the end of June 2021, the DED Trader licence has issued 13,430 licences. Information technology has topped the list of activities of the issued licenses followed by readymade garments, ladies tailoring and design, and handicraft workshops.

#### **Source**



## INTERNATIONAL

### Asia stocks spooked

Asian shares wobbled on Monday amid sharp losses in gold and oil prices, while the dollar held near four-month highs after an upbeat U.S. jobs report lifted bond yields. Holidays in Tokyo and Singapore made for thin trading conditions, leaving MSCI's broadest index of Asia-Pacific shares outside Japan down 0.1%. Japan's Nikkei was shut but futures were trading just below Friday's close. Nasdaq futures slipped 0.5% and S&P 500 futures 0.3%. Chinese trade data out over the weekend undershot forecasts, though figures due later Monday should show inflation is no barrier to more policy stimulus.

[Source](#)

### Dollar hits four-month high on euro as markets bet on earlier Fed taper

The dollar climbed against major peers on Monday, reaching a four-month high versus the euro, as traders positioned for an earlier tapering of Federal Reserve stimulus. The greenback strengthened as far as \$1.1742 to the single currency, extending a 0.6% pop from Friday, when a strong U.S. jobs report stoked bets that a reduction in asset purchases could start this year and higher interest rates could follow as soon as 2022. The dollar index, which tracks the U.S. currency against six rivals, rose to a two-week top 92.915. The dollar also hit an almost two-week high of 110.37 yen.

[Source](#)

### China's July factory price growth quickens, adds to business and broad economic pressures

China's factory gate inflation in July rose at a faster clip from the previous month and exceeded market expectations, adding to strains on an economy losing recovery momentum as businesses struggle with high raw material costs. The world's second-biggest economy is on track to expand more than 8% this year but analysts say pent-up coronavirus demand has peaked and forecast growth to moderate amid supply chain bottle necks and outbreaks of the Delta variant of COVID-19.

[Source](#)

### China's export slowdown in July may signal more bumps ahead

China's export growth unexpectedly slowed in July following outbreaks of COVID-19 cases, while imports also lost momentum, pointing to a slowdown in the country's industrial sector in the second half even as easing global lockdowns boost commerce. The world's biggest exporter has staged an impressive economic rebound from a coronavirus-induced slump in the first few months of last year after quickly containing the pandemic, and its rapid vaccination rollout has helped drive confidence.

[Source](#)

### Southeast Asia's tech start-ups could be valued at \$1 trillion by 2025, venture capital firm predicts

Southeast Asia's technology start-ups had a combined valuation of \$340 billion last year and that figure may jump more than threefold by 2025, according to Jungle Ventures. Over the next four years, Jungle expects the region's tech start-ups to be collectively valued at \$1 trillion. In its calculations, the Southeast Asian venture capital firm looked at publicly available information on 31 start-ups with a minimum valuation of \$250 million.

[Source](#)

## COMMODITIES

### Oil slides on China COVID-19 curbs, strengthening U.S. dollar

Oil prices fell nearly 2% on Monday, extending last week's steep losses on the back of a rising U.S. dollar and concerns that new pandemic curbs in Asia, especially China, may set back the global recovery in fuel demand. Brent crude futures slid by \$1.27, or 1.8%, to \$69.43 a barrel by 0434 GMT, after having slumped 6% last week, their biggest weekly loss in four months. U.S. West Texas Intermediate (WTI) crude futures fell \$1.29, or 1.9%, to \$66.99 a barrel, after having slumped nearly 7% last week in their steepest weekly decline in nine months.

[Source](#)

### Gold reels to 4-month low on fears of early Fed tapering

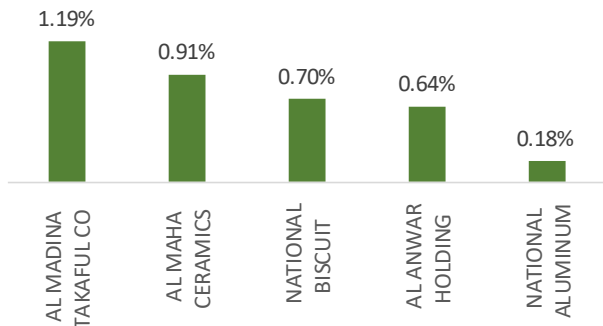
Gold fell as much as 4.4% to a more than four-month low on Monday as robust U.S. jobs data stoked concerns of a sooner-than-expected interest rate hike, which could increase the opportunity cost of holding non-interest bearing bullion. Spot gold was down 1.4% at \$1,738.53 per ounce by 0406 GMT, paring earlier losses. Prices touched \$1,684.37, their lowest since March 31 earlier in the session, triggered by stop-loss selling.

[Source](#)

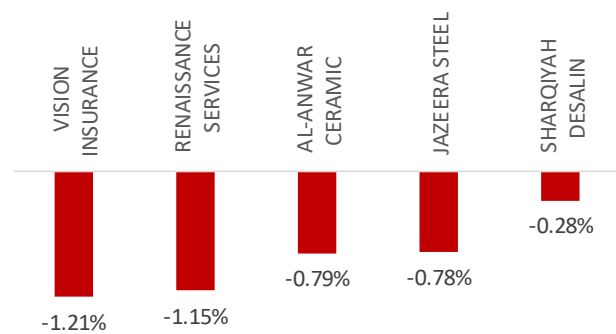
## CHART / TABLE OF THE DAY

### MSX Foreign Ownership Change (July 2021 / Dec 2020) – MSX 30

#### Top-5 Gainers



#### Top-5 Losers



#### Foreign Ownership - MSX 30

%	Foreign Ownership				Trend	Absolute Change (Jul 21 - Dec 20)
	Dec-20	Mar-21	Jun-21	Jul-21		
<b>FINANCIAL SECTOR</b>						
AL ANWAR HOLDING	1.90%	1.86%	1.84%	2.54%		0.64%
AHLI BANK	0.10%	0.09%	0.07%	0.07%		-0.03%
AL MADINA TAKAFUL	1.76%	1.89%	2.42%	2.95%		1.19%
BANK DHOFAR	0.20%	0.22%	0.20%	0.19%		-0.01%
BANK MUSCAT	2.59%	2.56%	2.49%	2.36%		-0.23%
BANK NIZWA	0.97%	0.98%	0.86%	0.84%		-0.13%
SOHAR INTERNATIONAL BANK	0.51%	0.51%	0.44%	0.44%		-0.07%
HSBC BANK OMAN	51.36%	51.23%	51.23%	51.24%		-0.12%
OMAN ARAB BANK	1.07%	1.07%	1.07%	1.07%		0.00%
NATIONAL BANK OF OMAN	0.50%	0.42%	0.40%	0.39%		-0.11%
OMINVEST	0.35%	0.35%	0.36%	0.39%		0.04%
AL SHARQIA INVESTMENT	0.50%	0.58%	0.42%	0.43%		-0.07%
OMAN UNITED INSURANCE	0.49%	0.61%	0.49%	0.49%		0.00%
AI OMANIYA FINANCIAL SERVICES	2.15%	2.09%	1.93%	2.02%		-0.13%
<b>INDUSTRIAL SECTOR</b>						
AL MAHA CERAMICS	0.88%	1.01%	1.43%	1.79%		0.91%
AL ANWAR CERAMIC TILES	2.43%	2.76%	1.65%	1.64%		-0.79%
OMAN CEMENT	0.61%	0.62%	0.49%	0.46%		-0.15%
OMAN FLOUR MILLS	0.94%	0.94%	0.85%	0.81%		-0.13%
GALFAR ENGINEERING	22.89%	22.81%	22.77%	22.76%		-0.13%
<b>SERVICES SECTOR</b>						
AL BATINAH POWER	14.88%	14.86%	14.84%	14.85%		-0.03%
OMAN INVESTMENT & FINANCE	1.06%	0.78%	0.66%	1.19%		0.13%
AL JAZEERA SERVICES	1.06%	1.08%	1.24%	1.22%		0.16%
JAZEERA STEEL	1.87%	1.65%	1.27%	1.09%		-0.78%
RENAISSANCE SERVICES	5.41%	4.42%	4.17%	4.26%		-1.15%
OOREDOD	1.83%	2.13%	2.05%	1.95%		0.12%
OMAN TELECOMMUNICATION	1.15%	1.15%	0.99%	0.97%		-0.18%
PHOENIX POWER	52.51%	52.53%	52.50%	52.51%		0.00%
NATIONAL ALUMINUM	2.36%	2.38%	3.00%	2.54%		0.18%
SEMBCORP SALALAH	40.54%	40.50%	40.48%	40.48%		-0.06%
AL SUWADI POWER	14.94%	14.86%	14.85%	14.85%		-0.09%

Source: Muscat Clearing & Depository Co. (SAOC) & MSX



**Ubhar Capital SAOC (U Capital)**  
Ominvest Business Centre

Building no. 95  
Way no. 501  
Airport Heights  
Tel: +968 2494 9000  
Fax: +968 2494 9099  
Email: [research@u-capital.net](mailto:research@u-capital.net)  
Website: [www.u-capital.net](http://www.u-capital.net)

Name	Role	Email	Phone Number
<b>Abdul Aziz Al Saadi</b>	Chief Executive Officer	<a href="mailto:abdulaziz.alsaadi@u-capital.net">abdulaziz.alsaadi@u-capital.net</a>	00968-2494-9001
<b>Yasmin Abdullah</b>	Chief Operating Officer	<a href="mailto:y.abdullah@u-capital.net">y.abdullah@u-capital.net</a>	00968-2494-9020
<b>Rohit Chaudhary</b>	Acting Chief Investment Officer	<a href="mailto:rohit@u-capital.net">rohit@u-capital.net</a>	00968-2494-9058
<b>Mohammed Al Rahbi</b>	Head of Asset Management	<a href="mailto:m.alrahbi@u-capital.net">m.alrahbi@u-capital.net</a>	00968-2494-9028
<b>Talal Balushi</b>	Head of Brokerage	<a href="mailto:talal@u-capital.net">talal@u-capital.net</a>	00968-2494-9051
<b>Hettish Karmani</b>	Head of Research	<a href="mailto:h.karmani@u-capital.net">h.karmani@u-capital.net</a>	00968-2494-9034
<b>Madabusi Sundarajan</b>	Head of Corporate Finance	<a href="mailto:m.sundararajan@u-capital.net">m.sundararajan@u-capital.net</a>	00968-2494-9006
<b>Abhishek Mathur</b>	Head of Wealth Management	<a href="mailto:a.mathur@u-capital.net">a.mathur@u-capital.net</a>	00968-2494-9026

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