

PRE-MARKET REPORT

11 August 2021

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FINANCIAL RESULTS EXPECTED:

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- Senate approves bipartisan, \$1 trillion infrastructure bill, bringing major Biden goal one step closer
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CHART / TABLE OF THE DAY

- Saudi Cement sales up 5% YoY in 7M-2021 to 30.8mn tons compared to 29.2mn tons last year

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	699.6	4.98	0.72%	22.80%	20.26	2.19	2.5%
Muscat Stock Exchange	4,000.1	-7.00	-0.17%	9.33%	12.62	0.80	3.9%
Saudi Stock Exchange	11,299.9	101.90	0.91%	30.04%	27.63	2.49	2.2%
Kuwait Stock Exchange	6,596.6	30.73	0.47%	18.94%	34.85	1.65	1.8%
Qatar Exchange	10,913.0	-27.69	-0.25%	4.57%	16.62	1.59	2.7%
Bahrain Stock Exchange	1,617.9	6.48	0.40%	8.60%	11.49	0.81	3.4%
Dubai Financial Market	2,816.7	-6.68	-0.24%	13.03%	20.42	0.97	2.8%
Abu Dhabi Exchange	7,558.7	-14.09	-0.19%	49.82%	23.58	2.17	3.0%
Palestine Stock Exchange	573.7	-1.89	-0.33%	21.75%	18.74	1.35	2.2%
Tunis Se Index	7,309.6	10.16	0.14%	6.17%	24.73	2.40	2.2%
EGX 30 Index	10,853.8	53.44	0.49%	0.08%	10.76	1.54	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
			%	%
Europe				
FTSE 100	UK	7,161.0	0.40%	10.84%
DAX	Germany	15,770.7	0.16%	14.96%
CAC 40	France	6,820.2	0.10%	22.86%
United States				
DJIA	USA	35,264.7	0.46%	15.22%
S&P 500	USA	4,436.8	0.10%	18.12%
NASDAQ	USA	14,788.1	-0.49%	14.74%
Asia Pacific				
NIKKEI 225	Japan	28,028.9	0.50%	2.13%
HANG SENG	Hongkong	26,633.5	0.11%	-2.19%
KSE 100 Index	Pakistan	47,412.3	0.59%	8.36%
NSE Nifty 50	India	16,205.1	-0.46%	15.90%
SHANGHAI COMPOSITE	China	3,533.0	0.09%	1.72%
SHANGHAI SHENZHEN CSI 300	China	5,025.5	-0.35%	-3.56%

Currency Cross Rates	Units/1 USD	YTD %
Australian Dollar (AUD)	1.362	4.76%
British Pound (GBP)	0.723	-1.22%
Canadian Dollar (CAD)	1.253	1.57%
Chinese Renm. (CNH)	6.485	0.27%
Egyptian Pound (EGP)	15.706	0.13%
Euro (EUR)	0.853	4.23%
Indian Rupee (INR)	74.433	-1.84%
Japanese Yen (JPY)	110.660	-6.70%
Swiss Franc (CHF)	0.923	-4.06%
Omani Rial (OMR)	0.385	0.00%
Pakistan Rupee (PKR)	163.400	-2.18%
Russian Ruble (RUB)	73.947	0.63%
Singapore Dollar (SGD)	1.360	-2.75%
Turkish Lira (TRY)	8.610	-13.59%

Commodity Prices	Price	D/D	YTD
	USD	%	%
Oil			
Brent Crude (per bbl)	70.5	-0.18%	38.12%
WTI Crude (per bbl)	68.1	-0.23%	40.42%
Oman Crude Oil (Last Closing)	69.8	2.05%	36.60%
OPEC (per bbl)	70.7	-0.90%	40.64%
Precious Metals			
Gold100 OZ (per oz)	1,733.6	0.29%	-8.68%
Silver (per oz)	23.4	0.33%	-11.32%
Platinum (per oz)	1,007.3	0.72%	-6.04%
Other Metals			
Copper, MT	9,521	1.61%	22.59%
Aluminium, MT	2,575	1.00%	30.06%
Lead, MT	2,289	1.33%	14.77%
Zinc, MT	3,000	1.64%	9.05%

GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	0.35	-32.4%
Saudi Arabia	0.79	-2.8%
Kuwait	1.50	4.3%
Oman	2.10	-21.4%
Qatar	1.10	-2.1%
Bahrain	1.58	-30.0%

GCC Latest 10-Yr Government Bond Yields		
	Maturity date	YTM, %
KUWAIT	20/03/2027	1.28
UAE	16/04/2030	1.89
QATAR	16/04/2030	1.97
SAUDI ARABIA	22/10/2030	2.22
OMAN	25/01/2031	5.07
BAHRAIN	30/09/2031	5.64

Midswaps	Price	YTM %
3 year	99.70	0.5
5 year	99.01	0.8
10 year	102.44	1.4
30 year	108.22	2.0

USD Libor	Rate (%)	YTD
1m	0.10	-33.8%
3m	0.13	-46.6%
6m	0.15	-41.9%
1 year	0.24	-30.5%

Source: Bloomberg

GCC CORPORATE NEWS, ANNOUNCEMENTS & DISCLOSURES

OMAN

Voltamp: Pact signed to manufacture first-of-its-kind power transformer in Oman

- An agreement has been signed between Voltamp Transformers Company and Bahwan Engineering Company to manufacture and supply a 500 MVA, 400kV transformer for Oman Electricity Transmission Company's network.
- The agreement was signed by Eng. Ali bin Said Al Hadabi, Vice Chairman of Voltamp Power and Ajay Jhavar, adviser to Vice Chairman and Business Units Head - projects and Products at Bahwan Engineering Company.
- The manufacturing of this category of transformers is considered first-of-its-kind in the Sultanate and the region, while the signed deal comes within the framework of the contributions made by the Oman Electricity Transmission Company in strengthening the fundamentals of infrastructure and supporting the energy industry sector in the Sultanate.
- Commenting on this deal, Eng. Abdullah Bin Said Al Badri, CEO of Voltamp Energy, said, "We are extremely delighted by signing this agreement today with Bahwan Engineering Company and we are proud to also inform that Voltamp Power has successfully manufactured and tested its High Voltage Transformers of 500 MVA / 220 kV rating during this year and again this is first of its kind in the region, this will be installed for Oman Electricity Transmission Company's network."
- "Voltamp Power is a leading manufacturer of high voltage power transformers in Oman, which is well known for its accredited high quality and reliability and on-time delivery," Al -Badri added.

SAUDI ARABIA

Non-Saudis can buy one property in Kingdom

- Non-Saudis, who are legal residents of the Kingdom, can now own a single property.
- The Absher platform has set out three requirements that must be fulfilled by expatriates in order to buy a property in the Kingdom.
 - The foreigner should have a valid and unexpired residency ID (Muqem).
 - The resident must provide all information about the property along with a copy of the title deed.
 - He or she should not have another property in the Kingdom.
- The platform explained with the support of infographics that the service enables residents to apply for a permit to own a property within the Kingdom, enumerating the following three conditions.

Comments:

- Foreigners in Saudi could purchase property earlier as well but had to go through a long approval process which in some cases could even take years. With current announcement we believe that approval will no longer be required provided the investor meet the requirements as mentioned above.
- The news did not say anything about any long-term visa benefits or residency associated with purchase of such property or if there is any minimum amount over which such benefits would accompany.
- We believe this is a developing story and we would probably see some more announcements in the coming period.
- Nevertheless, real estate stocks might see some more turnover based on such announcement.

Name	Px Chg 1D	Px Chg 3m	Px Chg YTD	P/E (x)	P/B (x)	Debt to Assets	Debt to Equity
KINGDOM HOLDING CO	0.38%	24.6%	32.08%	NA	1.20	31.41	48.20
ARRIYADH DEVELOPMENT Co.	2.18%	31.2%	77.53%	13.8	2.54	2.45	2.93
TAIBA INVESTMENTS CO	-0.15%	-4.6%	9.60%	114.4	1.40	0.11	0.12
DAR AL ARKAN REAL ESTATE	0.19%	-1.5%	20.55%	311.5	0.59	33.03	53.70
ALANDALUS PROPERTY CO	1.44%	22.3%	50.14%	106.8	2.08	32.74	52.46
KNOWLEDGE ECONOMIC	0.09%	24.0%	81.99%	NA	2.37	0.12	0.12
SAUDI REAL ESTATE CO	-0.93%	40.9%	75.60%	NA	2.23	55.50	147.35
EMAAR ECONOMIC CITY	0.00%	20.2%	39.41%	NA	1.93	53.11	148.32
JABAL OMAR DEVP	0.45%	6.3%	15.81%	NA	4.71	42.60	156.90
RED SEA INT. CO	-1.54%	5.1%	29.39%	NA	4.21	19.09	47.23

Source: Bloomberg

Real estate stock market launch postponed to next year in Saudi Arabia: report

- The launch of the Saudi real estate stock market is postponed until the beginning of the next year, Al Arabiya.net reported, citing informed sources at the Ministry of Justice.
- In March, the Minister of Justice said that real estate stock market will be ready in 2021 and will be similar to other stock markets.
- The launch of the stock market will be gradual, sources said. The ministry is working on ensuring necessary infrastructure and technical capabilities until comprehensive regulations are issued, which will clarify responsibilities and legal relationship.
- Furthermore, moving to the new bourse will not be compulsory, at least in the early stages.

Maharah working on promising opportunities; Spectra acquisition to offer new services: CEO

- Maharah Human Resources Co. is working on its strategy, which includes more opportunities and promising acquisitions, CNBC Arabia TV channel reported, citing CEO Abdulaziz Alkathiry. He added that the company expects to achieve growth in the coming years.
- The financial impact of acquiring 90% of Spectra Support Services will start to appear in the third and fourth quarters of 2021, Alkathiry said, noting that the deal aims to offer new services to customers.
- Commenting on the company's Q2 2021 financial results, the top executive said they were much better than the first quarter, as the company worked on initiatives and quick solutions to maintain its operational efficiency.

Saudi Corporate Results

SAR MN	2Q21	2Q20	%CHANGE	1Q21	% CHANGE
SAUDI CEMENT	86.4	75.7	14.13	119.4	-27.64
DALLAH HEALTH	50.3	7	618.6	54.6	-7.9
METHANOL CHEMICAL	60.17	-31.28	-	29.88	101.37
QASSIM CEMENT	100.2	85.5	17.2	100.9	-0.7
ABO MOATI FOR BOOKSTORES	1.91	-1.8	-	0.83	130.12

Saudi Cement net income up YoY but down 28% QoQ in 2Q21

- The reason for the decrease of current quarter net profit compared with previous quarter is attributed to the decrease in sales due to Ramadan season and Eid Al-Fitr and the increase in financial charges, in spite of the decrease in selling and distribution expenses, the increase in share in net results of associate and the increase in other revenues.
- The reason for the increase of current quarter net profit compared with the same quarter of last year is attributed to the increase in sales, increase in share in net results of associates and decrease in financial charges, in spite of the increase in general and administrative expenses, the increase in selling and distribution expenses and the decrease in other revenues.

Dallah Healthcare net income up 618% YoY but down 8% QoQ in 2Q21

- Increase in net profit for the current quarter compared to the same quarter of the last year is due to:
 - Increase operating revenues as a result of growing numbers of inpatients and outpatients in Dallah Hospitals.
 - Increase in operating level of Dallah Namar Hospital compare to the same quarter of last year.
 - Increase in the group's revenues and result of operations as a result of acquisitions of majority of shares of Cares Shield Holding Co (owner of majority of shares of Kingdom Hospital and Consulting Clinics) and Makkah Medical Center Co.

Methanol Chemical reports growth on both YoY and QoQ basis in 2Q21

- The Company achieved net profits during the current quarter compared to the same quarter of the previous year primarily due to improvement in operational performance of most of Company's plants which led to increase in the product quantities sold by 14%, in addition to an increase in the average selling prices, taking in account that the results of the same quarter of the previous year were affected by Covid-19 resulting in decline in revenues. Also, finance costs have significantly dropped during this quarter after the Company successfully restructured its outstanding loans as well as due to decrease in interest rate.
- The Company net profits increased during the current quarter compared to the previous quarter mainly due to increase in the average selling prices of the Company's products. Also, the company has penetrated new markets which resulted in increase of revenues.

Qassim Cement net income up YoY but flat on QoQ basis in 2Q21

- The decrease in net income during the current quarter compared with same quarter for last year due to the increase in the sales value and volume, the increase in the financial investments return and the decrease in general and administrative expenses, despite the decrease in the average selling price, the increase in selling and marketing expenses and the decrease in the other income.
- The decrease in net income during the current quarter compared with the previous quarter due to the decrease in sales value and volume, Despite the increase in financial investments return.

Abo Moati for Bookstores reports growth on both YoY and QoQ basis in 2Q21

- Net profit increased in the current quarter due to increase in sales by 25.50% compared to the same quarter of the previous year as a result of the return of normal commercial activities in the current quarter In addition to an increase in rental income and decrease in operating and financing expenses during the current quarter compared to same quarter last year.
- Net profit increased by 130% despite the decrease in sales by 31.62% from the previous quarter due to decrease in operating expenses in the current quarter compared to the previous quarter due to the presence of some exceptional expenses in the previous quarter

UAE

Abu Dhabi to allow 100% foreign ownership of professional companies

- The Abu Dhabi Department of Economic Development (ADDED) said on Monday that it would introduce professional license across Abu Dhabi, permitting foreigners to establish and fully own professional business companies.
- The licences will cover 604 professional activities across many fields such as accounting, training, consultancy, beauty centres, computer and internet network companies, among others.
- ADDED said that a local services agent is required for most of the companies in case if there is no Emirati partner.
- The local service agent is responsible for managing the licensing requirements without bearing any liability for any financial obligation towards the company or its activities in Abu Dhabi or elsewhere.

UAE Corporate Results

AED MN	1H20	1H21	%CHANGE
DANA GAS	-69	504	-
ABU DHABI SHIP BUILDING	-27.2	-10.2	-
TAQA	1,467	2,856	95%
YAHSAT (USD mn)	30.5	30.1	-1%
AIR ARABIA	-168.5	44.2	-
AGTHIA	42.26	67.92	61%

Dana gas reports profit in 1H21 compared to loss in similar period last year

- Dana gas reports profit of AED 504mn compared to loss of AED 69mn in 1H20.
- Revenue increased by 19% to \$216 million (AED 792mm)
- Average group production of 64,000 boepd, driven by 8% increase in KRI output
- KRI and Egypt collections reached \$185 million (AED 678mm), a five-year high.
- Operational cash flow increased by 97% to \$146 million (AED 536 mm)
- Operations continue uninterrupted despite the ongoing Covid-19 pandemic with stringent health and safety protocols in place across all assets
- Dana Gas prevails in arbitration against IPR Wastani regarding the decision not to sell its onshore asset in Egypt.

Abu Dhabi Ship Building losses decline on YoY basis in 1H21

- Abu Dhabi Ship Building reports loss of AED 10.2mn compared to loss of AED 27.2mn in same period last year.
- Revenue dropped to AED 103mn compared to AED 114mn in 1H20.
- Company reported profit at gross level in 1H21 of AED 2.5mn compared to loss of AED 5.9mn in 1H20.

Abu Dhabi National Energy net income up 95% YoY in 1H21

- Group revenues of AED 22.2 billion, 11% higher than the prior-year period, primarily due to higher commodity prices within the Oil & Gas segment.
- EBITDA was AED 9.9 billion, up 19%, mainly reflecting higher revenues and income from associates, offset by higher expenses.
- Net income (TAQA-share) was AED 2.9 billion, an increase of around AED 2.4 billion, owing to significantly higher contribution from the Oil & Gas segment and the fact that Q1 2020 included an AED 1.5 billion post-tax impairment charge.
- Capital expenditure was AED 2.0 billion, 3% lower than prior year

Yahsat Satellite net income down 1% in 1H21

- Revenue for H1 2021 at AED 698.4 million [USD 190.2 million] is marginally lower (3.9%) compared to the prior year, but on a quarterly basis, revenues grew strongly in Q2 2021 across the business, illustrating the Group's resilience and growth potential despite challenging COVID-19 business conditions. Q2 2021 revenues increased by AED 35.8 million [USD 9.8 million] compared to Q1 2021, with the majority of the year-on-year revenue variance relating to Q1 2021 performance. Revenues from the largest segment, Infrastructure, remained solid on a quarterly basis, with an increase of AED 4.8 million [USD 1.3 million] year-on-year to AED 440.3 million [USD 119.9 million].
- Net income (profit attributable to the shareholders) for the first half of 2021 was in line with prior year. On a normalised basis, after adjusting for one-off non-recurring items, the Group recorded Normalised Net Income of AED 136.3 million [USD 37.1 million] compared to AED 106.6 million [USD 29 million] for the same period last year, representing an increase of AED 29.7 million [USD 8.1 million] or 28%.

Air Arabia reports profit in 1H21 compared to loss in 1H20

- The interim consolidated financials of Air Arabia showed net profits of AED 44.244 million in the first half (H1) of 2021, against net losses of AED 168.5 million in the year-ago period.
- The company's revenues increased to AED 1.067 billion in H1-21 from AED 1.021 billion in the same period of 2020.
- The basic and diluted earnings per share (EPS) stood at AED 0.009 in the January-June period of 2021, against losses per share of AED 0.036 in the corresponding period of 2020.
- In the second quarter (Q2) of 2021, the company saw net profits of AED 10.4 million, versus net losses of AED 239.096 million during the corresponding quarter of 2020.

Agthia reports 61% higher profits in 1H21

- The net profits attributable to Agthia Group increased by 61% to AED 67.92 million during the first half (H1) of 2021, compared to AED 42.263 million in the same period of 2020, as per the company's consolidated financials for the six-month period ended 30 June 2021.
- The company generated revenues of AED 1.318 billion in the January-June period of 2021, up 21% from AED 1.089 billion in the year-ago period.
- Meanwhile, the board of Agthia has recommended an 8.25 fils dividends per share for H1-21, subject to the shareholders and regulatory approvals.

QATAR

Qatar Bank Asks U.S. Court to Enforce Eritrea Debt Ruling

- Qatar National Bank QPSC, the Middle East's biggest lender, asked a U.S. court to order Eritrea to pay nearly \$300 million of debt after the Horn of Africa nation refused to participate in two lawsuits.
- The Doha-based bank requested a judgment by default from a federal court in Washington on Friday after Eritrea failed to respond to the bank's claim seeking to enforce a U.K. ruling in 2019. QNB alleges that President Isaias Afwerki's government went to drastic lengths to avoid being served with key documents.
- A decision in its favor will help the Qatari bank identify and seize Eritrea's overseas assets, according to the complaint it filed in the U.S. court in February. The legal battle may further discourage investment in the African country, which currently stands second from last among 190 economies in the World Bank's Ease of Doing Business rankings.
- The quarrel centers on \$200 million that Eritrea borrowed from QNB in 2009 and 2010. The bank claims Afwerki's government reneged on the debt in May 2012 after repaying about \$45 million. That prompted the lender in 2018 to seek legal recourse in the U.K., as permitted under the loan agreement. The following year a judge directed Eritrea to pay its creditor \$253 million plus interest.

Qatar Corporate Results

QAR MN	1H20	1H21	%CHANGE
Qatar General Insurance & Re	26.5	65.6	148%

Qatar General Insurance & Re net income up 148% YoY in 1H21

- Qatar General Insurance & Reinsurance discloses the interim financial statement for the six-month period ending 30th June, 2021. The financial statements revealed a Net Profit of QR 65,622,000 in comparison to Net Profit QR 26,541,000 for the same period of the previous year.
- The Earnings per share (EPS) amounted to QR 0.075 as of 30th June, 2021 versus Earnings per share (EPS) QR 0.030 for the same period in 2020.

ECONOMIC & GENERAL NEWS

OMAN

Mazoon Dairy continues qualitative steps towards sustainability

Athar programme witnesses a diversity of initiatives and adopts ambitious initiatives to ensure growth with best sustainability practices. Since its inception in 2015, Mazoon Dairy has been adopting qualitative initiatives to ensure the achievement of the company's strategic objectives, with an emphasis on reducing any possible negative impacts on the environment, as well as adopting the best modern practices in all its operations and commercial activities. Yousuf bin Khamis al Fazari - Corporate Affairs Manager - said: "Believing in the importance of promoting the concept of sustainability and its applications in the company's operations, Mazoon Dairy continues its activities aiming at adopting the best methods to reduce any potential impacts on the environment, as well as developing modern and innovative solutions for the efficient management of resources and waste recycling.

Source

Over 2 Million Vaccinated Against COVID-19 in Oman

As many as 2,008,140 people have been vaccinated against Covid-19 in the Sultanate since the start of the National Immunization Campaign (57% of the targeted population). The number of those who took the first dose of Covid-19 vaccine stood at 1,359,622 comprising 68% while the number of those who took two doses stood at 648,518 comprising 32%. The ministry of health continues vaccinating target segments against Covid-19 in all the governorates of the Sultanate. Today, vaccination centers in all governorates of the Sultanate witnessed a good turnout from the target segments.

Source

Oman's top foreign investors committed to economic growth

Oman's top foreign investors say they are keen to continue developing the country's economy and contribute towards the objectives of Vision 2040. The United Kingdom and the United States were the countries that led foreign investment into Oman last year. The UK contributed OMR7.92 billion in investment projects, while the US pledged a further OMR1.84 billion, during the first three quarters of 2020, according to National Centre for Statistics and Information (NCSI) data. Foreign direct investments (FDIs) from the UK amount for nearly half of the foreign investment received by Oman during this period: about OMR15.65 billion. Investment from Britain is guided by the UK-Oman Comprehensive Agreement, signed in May 2019, which in particular has facilitated trade and investment in science, health, technology and innovation.

Source

MIDDLE EAST

Saudi Arabia issues 478 foreign investment licences in Q1 2021

Saudi Arabia's Ministry of Investment issued 478 new licenses to foreign companies in the first quarter of the year, a rise of 39% from 351 licenses a year earlier. The number of new foreign investment projects in Saudi Arabia increased by 26% on a quarterly basis from 446. The first quarter of 2021 witnessed the fourth consecutive rise in the number of new foreign investment projects since the COVID-19 pandemic in Q2 2020. Fully-owned foreign investments accounted for 59% of total licenses and 41% of joint projects with local investors.

Source

Saudi approval of free government software rules boosts digital economy, local content, says minister

The Saudi Cabinet's approval of rules for regulating free and open-source government software complements the Saudi unlimited support of the digital government as well as the transformation process in the Kingdom. The step also aimed to boost the digital economy and the local content deployment across Saudi Arabia, Saudi Press Agency (SPA) reported, citing Ahmed Alsuwaiyan, Governor of the Digital Government Authority.

Source

Cabinet approves rules for regulating free, open-source govt software

The Cabinet, in a meeting chaired by the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud today, Aug. 10, approved the rules for regulating free and open-source government software. The Cabinet also approved a partnership agreement between the Royal Commission for Riyadh City and the World Council on City Data to establish, manage, and operate the local data center for Riyadh, reported Saudi Press Agency (SPA).

Source

Saudi Arabia's financial wealth grows to \$1 trillion despite challenges from the pandemic

The Kingdom of Saudi Arabia's (KSA) financial wealth grew by a Compound Annual Growth Rate (CAGR) of 4.1% from 2015 to reach a high of \$1 trillion in 2020 – 84% of which is investable wealth — as the Kingdom's market show resilience in the face of the protracted COVID-19 pandemic, according to a new report by Boston Consulting Group (BCG). The report, titled 'Global Wealth 2021: When Clients Take the Lead', reveals that despite the pandemic's enduring financial impact, global prosperity and wealth grew significantly throughout the crisis and are likely to continue to expand significantly over the next five years, in line with the emerging economic recovery.

[Source](#)

Qatar's hospitality sector sees increase in occupancy of hotels

Qatar's hospitality sector is witnessing a strong rebound with hotels seeing an increase in occupancy rates. Hotels have begun to see a rise in number of guests with gradual easing of COVID-19 related restrictions. The total supply of hotel keys in Qatar reached 28,300 by the start of 2021, which represented an annual increase of 1,200 keys. There are approximately 20,000 hotel keys under construction and expected to be completed by mid-2022, said Cushman and Wakefield Qatar (CWQ) in its second quarter report 'Qatar's Real Estate Market Review'. In hotel projects, the most notable new arrival to the market is Banyan Tree by La Cigale, a luxury hotel located in the landmark Doha Oasis development in the Msheireb District, noted the report.

[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](#)

Dubai Airports expects 'significant rebound' in passenger numbers, CEO says

Dubai's airport operator expects a "massive influx" of travellers as Covid-19 restrictions ease and the emirate hosts global events, anticipating passenger traffic at Dubai International Airport (DXB) will reach at least 56 million in 2022, its chief executive said. The airport expects to handle 27 million passengers this year, 4.2 per cent more than in 2020 and 69 per cent below pre-pandemic levels, as the emirate hosts the Expo world fair in October, the Dubai Airshow in November and the UAE's 50th anniversary celebrations in December, Paul Griffiths, Dubai Airports' chief executive, told The National. The cooler weather during the winter months and established travel corridors are also expected to boost visitor numbers.

[Source](#)

INTERNATIONAL

Senate approves bipartisan, \$1 trillion infrastructure bill, bringing major Biden goal one step closer

The Senate on Tuesday approved a roughly \$1 trillion proposal to improve the nation's roads, bridges, pipes, ports and Internet connections, advancing a historic burst in federal spending after years of failed attempts on Capitol Hill to invest anew in the country's aging infrastructure. The 69-to-30 vote follows weeks of turbulent private talks and fierce public debates that sometimes teetered on collapse, as the White House labored alongside Democrats and Republicans to achieve the sort of deal that had eluded them for years. Even though the proposal must still clear the House, where some Democrats recently have raised concerns the measure falls short of what they seek, the Senate outcome moves the bill one step closer to delivering President Biden his first major bipartisan win.

[Source](#)

How the \$1 trillion infrastructure bill will direct billions toward tech spending

During the pandemic, the internet kept Americans going as much as highways and rails. Now, a \$1 trillion infrastructure bill passed by the Senate on Tuesday is set to inject money into expanding broadband access and bring funding to other parts of the tech sector, including electric vehicles. At the same time, the bill includes new tax reporting requirements for cryptocurrency transactions, meant to help fund the bill's enormous price tag. The bill still needs to be passed by the House of Representatives and signed into law by President Joe Biden.

[Source](#)

Chinese tech firms 'self-correct' to get ahead of potential regulatory fury

Fretting about unprecedented regulatory heat for China's tech sector, some companies are no longer waiting for any official reprimands that may or may not be forthcoming. Instead, eager to pre-empt authorities, they've decided to 'self-correct', imposing restrictions on or even walking away from their own businesses. KE Holdings (BEKE.N), China's largest platform matching buyers and sellers of real estate, is one such example. This year it quietly shut down its VIP services that promised fast-turnarounds for property sellers in exchange for exclusive listings and which had featured prominently on its popular Lianjia and Beike apps, two people familiar with the matter said.

[Source](#)

Dollar, U.S. yields gain, Asian shares held back by Delta worries

The dollar and U.S. yields extended gains in Asia on Wednesday, spurred by tapering talk, while Asian shares traded sideways on fears about the spread of the coronavirus despite a record close on Wall Street. The dollar index rose to its highest since mid July, gaining against the yen, while the euro neared year-to date lows against the greenback. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.08% in Asian trading, with Chinese bluechips down 0.38% Korea's KOSPI down 0.37%.

[Source](#)

COMMODITIES

Oil Prices Bounce Back As Market Demand Recovers

President Biden's \$1 trillion infrastructure bill did a lot to counter fears of Covid sweeping through China, with oil prices beginning to bounce back. July fuel demand in India rebounded to its highest since April as New Delhi cleared restrictions and lockdowns, netting a 3% month-on-month increase to a total of 16.83 million tons. The rebound might have been even more pronounced, were it not for fuel prices rising to all-time highs, triggered by a chaotic taxation regime. In India, petroleum products are not included in the goods and services tax regime, meaning every state can set its own fuel tax levies and they have been on the rise throughout 2021, up 20% year-on-year already.

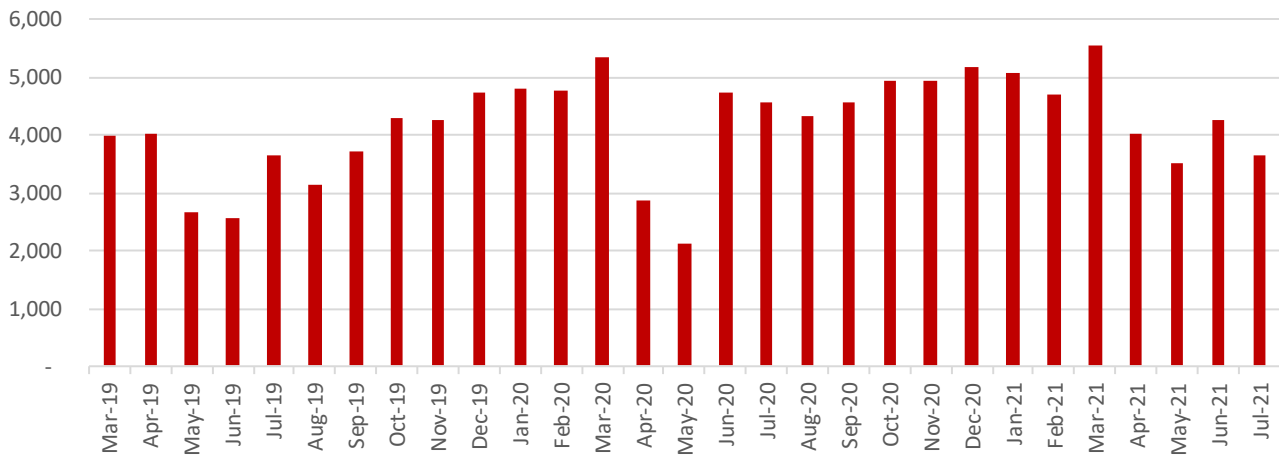
[Source](#)

CHART / TABLE OF THE DAY

Saudi Cement sales up 5% YoY in 7M-2021 to 30.8mn tons compared to 29.2mn tons last year

- Saudi Cement sales up 5% YoY in 7M-2021 to 30.8mn tons compared to 29.2mn tons last year
- The aggregate sales of 17 Saudi cement producers decreased 20% to 3.6 million tons in July, compared to 4.6 million tons in the same month last year, according to recent data issued by Yamama Cement Co. In terms of local sales, 15 companies witnessed a sales drop, led by Southern Province Cement Co. with 35% year-on-year (YoY). It was followed by Umm Al-Qura Cement Co., and Al Safwa Cement with -34% and -32% YoY, respectively.

Saudi Cement Sales (Tons)



Source: Yamama Cement



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