

PRE-MARKET REPORT

26 July 2021

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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	669.5	5.37	0.81%	17.51%	23.05	2.12	2.5%
Muscat Stock Exchange	4,051.1	-24.20	-0.59%	10.72%	12.41	0.82	3.8%
Saudi Stock Exchange	10,876.4	81.85	0.76%	25.17%	35.48	2.40	2.2%
Kuwait Stock Exchange	6,458.7	62.05	0.97%	16.46%	38.92	1.65	1.9%
Qatar Exchange	10,777.7	81.36	0.76%	3.27%	17.48	1.59	2.7%
Bahrain Stock Exchange	1,586.2	7.13	0.45%	6.47%	13.20	0.82	3.5%
Dubai Financial Market	2,774.2	30.22	1.10%	11.33%	21.09	0.97	2.9%
Palestine Stock Exchange	578.4	1.97	0.34%	22.73%	18.89	1.36	2.2%
Tunis Se Index	7,284.9	0.30	0.00%	5.81%	23.95	2.41	2.2%
EGX 30 Index	10,654.8	7.91	0.07%	-1.76%	10.39	1.47	1.6%
Amman General Index	2,132.5	-2.24	-0.10%	28.68%	25.39	0.90	3.5%

World Markets	Country	Value	D/D	YTD
Europe				
FTSE 100	UK	7,027.6	0.85%	8.78%
DAX	Germany	15,669.3	1.00%	14.22%
CAC 40	France	6,568.8	1.35%	18.33%
United States				
DJIA	USA	35,061.6	0.68%	14.56%
S&P 500	USA	4,411.8	1.01%	17.46%
NASDAQ	USA	14,837.0	1.04%	15.12%
Asia Pacific				
NIKKEI 225	Japan	27,865.0	1.15%	1.53%
HANG SENG	Hongkong	26,527.1	-2.91%	-2.59%
KSE 100 Index	Pakistan	47,793.1	0.00%	9.23%
NSE Nifty 50	India	15,848.5	-0.05%	13.35%
SHANGHAI COMPOSITE	China	3,473.1	-2.18%	0.00%
SHANGHAI SHENZHEN CSI 300	China	4,942.0	-2.89%	-5.17%

Currency Cross Rates	Units/1 USD	YTD %
Australian Dollar (AUD)	1.361	4.69%
British Pound (GBP)	0.727	-0.60%
Canadian Dollar (CAD)	1.258	1.18%
Chinese Renm. (CNH)	6.486	0.25%
Egyptian Pound (EGP)	15.681	0.29%
Euro (EUR)	0.849	3.73%
Indian Rupee (INR)	74.410	-1.81%
Japanese Yen (JPY)	110.360	-6.44%
Swiss Franc (CHF)	0.919	-3.67%
Omani Rial (OMR)	0.385	0.00%
Pakistan Rupee (PKR)	161.975	-1.32%
Russian Ruble (RUB)	73.758	0.89%
Singapore Dollar (SGD)	1.361	-2.84%
Turkish Lira (TRY)	8.556	-13.04%

Commodity Prices	Price	D/D	YTD
	USD	%	%
Oil			
Brent Crude (per bbl)	73.7	-0.50%	44.00%
WTI Crude (per bbl)	71.7	-0.57%	47.69%
Oman Crude Oil (Last Closing)	73.4	0.55%	43.65%
OPEC (per bbl)	72.1	3.09%	43.49%
Precious Metals			
Gold100 OZ (per oz)	1,806.0	0.21%	-4.86%
Silver (per oz)	25.3	0.37%	-4.28%
Platinum (per oz)	1,066.5	0.28%	-0.52%
Other Metals			
Copper, MT	9,516	0.79%	22.53%
Aluminium, MT	2,503	0.79%	26.42%
Lead, MT	2,375	-1.02%	19.11%
Zinc, MT	2,963	0.83%	7.71%

GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	0.35	-32.7%
Saudi Arabia	0.79	-3.0%
Kuwait	1.50	4.3%
Oman	2.13	-20.5%
Qatar	1.10	-1.8%
Bahrain	1.59	-29.3%

GCC Latest 10-Yr Government Bond Yields		
	Maturity date	YTM, %
KUWAIT	20/03/2027	1.31
UAE	16/04/2030	1.91
QATAR	16/04/2030	2.00
SAUDI ARABIA	22/10/2030	2.26
OMAN	25/01/2031	5.18
BAHRAIN	30/09/2031	5.53

Midswaps	Price	YTM %
3 year	100.02	0.4
5 year	100.84	0.7
10 year	103.34	1.3
30 year	110.69	1.9

USD Libor	Rate (%)	YTD
1m	0.09	-40.1%
3m	0.13	-45.9%
6m	0.16	-38.5%
1 year	0.24	-29.4%

Source: Bloomberg

GCC CORPORATE NEWS, ANNOUNCEMENTS & DISCLOSURES

SAUDI ARABIA

Aldrees Petroleum and Transport Services Co. has submitted a request to acquire service stations in Egypt

- Aldrees Petroleum and Transport Services Co. has submitted a request to acquire service stations in Egypt, as part of a wider plan to expand into the North African country.
- Aldrees had not yet received a response to its acquisition query but it is planning to open 60 fuel stations in Egypt during the second half of 2021, bringing its total number of outlets to 644.
- At the end of last year, the company owned 584 stations. Earlier this month, Vice Chairman told that it is aiming to have a total of 1,000 stations within the next five years. The Kingdom has around 11,000 fuel stations and the company said it currently holds around a 5.3 percent stake, with 90 percent of the facilities in the Kingdom owned by individual owners and only the remaining 10 percent in the hands of larger companies.
- Aldrees reported a net profit after Zakat and tax of SR75.3 million (\$20.08 million) for the first half of 2021, a year-on-year increase of 69 percent.

Saudi Corporate Results

SAR MN	2Q21	2Q20	%CHANGE	1Q21	% CHANGE
YANSAB	596.3	44.8	1,231.03	420.3	41.87
ETIHAD ETISALAT	244	185	31.9	226	7.96
AL MOAMMAR INF. SYS	10.43	24.41	-57.27	16.04	-34.98

Yansab net income up significantly YoY and QoQ in 2Q21

- The increase in net profit is attributable to higher average sales prices for all of the products despite higher of some feedstock average cost and higher Zakat provision.
- The increase in net profit is attributable to higher average sales prices for most of the products and higher production and sales quantity, despite higher Zakat provision. Noting that during last quarter there was scheduled Turnaround for some company's plants to conduct preventive maintenance as announced on Tadawul's Website on 26 January 2021, in addition to recording an impairment against capital work in progress cost with an amount of 64 million Saudi Riyal.

Yansab announces reopening of factories

- Yanbu National Petrochemical Company (Yansab) has completed all maintenance works at its temporarily closed plants and started operations at the facilities on 23 July, according to a bourse filing on Sunday.
- Yansab earlier announced the shutdown of its factories for 12 days starting 11 July.
- The estimated financial impact of closing the plants is SAR 120mn.

Etihad Etisalat net income up 32% YoY and 8% QoQ

- Mobily achieved a net profit for the second quarter of 2021, recording net profit reached SAR 244 million compared to a net profit of SAR 185 million in Q2 2020. This is mainly due to the following:
- Mobily continued to grow its revenues for the second quarter of 2021, amounted to SAR 3,728 million versus SAR 3,559 million in Q2 2020, or a YoY growth of 4.75%. This is mainly attributed to the growth in business unit revenues, the improvement in the consumer revenues and the growth of FTTH active base.
- Q2 2021 gross profit amounted to SAR 2,147 million versus SAR 2,062 million in Q2 2020, a growth of 4.13%. This is mainly attributed to healthier topline.

Al Moammar Information Systems net income down QoQ and YoY by 35% and 57% respectively

- Net Income (before adding comprehensive income) for the current quarter was SAR 10.43M versus SAR 24.41M during the same period in the previous year. This is mainly due to drop in revenue; and slight change in the sales mix of products, solutions and services
- Revenue from Contracts: The company posted a sales revenue of SAR. 247.84M in the current quarter against SAR. 319.51M in similar quarter of last year. The decrease is mainly attributed to recognition of milestones falling in the subsequent period(s) due to certain orders which have a long projects cycle and timing delay of new project awards during the quarter which will be realized in subsequent period(s).

KUWAIT

Kuwait sets in motion far-reaching Bankruptcy Law, with new court set up to handle disputes

- The executive regulations of the Bankruptcy Law approved by Kuwait's National Assembly a year ago were enforced as of Saturday, meaning 80,000 debtors breathed a sigh of relief as no more arrest warrants will be issued against them, local media reported.
- The new law abolished Article 292 of the Procedure Code and does not treat failure to pay debt as a criminal offence, unless it is fraudulent. It also allows bankruptcy to be avoided either by a settlement with creditors or a restructuring plan to increase protection for troubled businesses and provides two new options to affected entities before they are forced to declare bankruptcy.
- With the exception of joint venture companies and collective investment schemes, the Bankruptcy Law specifies the persons to whom the provisions of the law apply (which includes every natural person, trader, Kuwaiti companies and branches of foreign companies).
- The Bankruptcy Law gives the Central Bank of Kuwait and the Capital Markets Authority the right to set out rules governing preventive settlement procedures, restructuring and bankruptcy for stock exchanges, clearing agencies, central depository entities, central brokers, banks and insurance companies, in a manner that may deviate from the Law and in accordance with the requirements of the nature of these entities.

Kuwait Corporate Results

KWD MN	1H20	1H21	%CHANGE
Ahli United Bank Kuwait	17.67	18.03	2.0%

Ahli United Bank Kuwait net income up 2% YoY in 1H21

- Ahli United Bank's profits jumped in the second quarter of this year by 191.6% to reach about 6.9 million dinars (23 million dollars), compared to about 2.4 million dinars (8 million dollars) in the same period last year.
- In the first half of this year, the bank's profits increased by 2% to reach about 18 million dinars (60 million dollars), compared to about 17.7 million dinars (59 million dollars) a year ago.
- The bank said the reason for the increase in profits was "the natural growth in its business".

UAE

UAE's Aldar Properties gets another deadline extension to bid for SODIC

- The Egyptian Financial Regulatory Authority (FRA) approved a request by the UAE's Aldar Properties to extend the deadline for submitting a mandatory tender offer (MTO) to fully acquire Six of October Development and Investment (SODIC).
- The deadline has been extended for another 30 business days following another extension that will end on 2 August, the FRA said in a statement to the Egyptian Exchange (EGX) on Sunday.
- The Emirati real estate developer asked for a deadline extension in order to complete the due diligence process.
- In mid-March, Aldar Properties submitted a preliminary non-binding offer to acquire a majority stake in SODIC.
- The offer for a minimum of 51% of the outstanding share capital of SODIC has an indicative purchase price in a range of EGP 18 to EGP 19 per share.

DP World, Rosatom sign deal for Northern Transit Corridor

- DP World and Rosatom, have partnered to develop the Northern Transit Corridor as a viable and sustainable route between Asia and Europe.
- The agreement was signed in St Petersburg by Sultan Ahmed Bin Sulayem, Group Chairman and CEO of DP World, and Aleksey Likhachev, Director General of Rosatom. Under the terms of the agreement DP World and Rosatom will establish a joint venture which will invest in, build and operate transport and logistics capacity along the Northern Transit Corridor.
- The Northern route cuts up to 19 days from the journey time between South East Asia and North West Europe. One third of the world's trade flows between the two continents and saving shipping time will significantly reduce CO2 emissions. Critically the width and draft of vessels are not an issue along the Northern Transit Corridor. The alternative new route is not congested, shorter, more efficient and faster.

UAE Corporate Results

AED MN	1H20	1H21	%CHANGE
National Bank of Fujairah	65.1	76.2	17.1%

National Bank of Fujairah net income up 17% YoY in 1H21

- NBF posted a net profit of AED 76.2 million for the six-month period ended 30 June 2021, an increase of 17.1% over the corresponding period, which exhibits its resilient business strategy. The net profit was up 430.8% for the three-month period ended 30 June 2021 compared to the corresponding period.
- NBF achieved an operating profit growth of 11.3% for the three-month period ended 30 June 2021 over the corresponding period; and 2.3% compared to Q1 2021, demonstrating the on-going recovery phase. Operating profit stood at AED 502.0 million for the six-month period ended 30 June 2021 compared to AED 521.4 million in the corresponding period of 2020.
- Loans and advances and Islamic financing receivables rose by 1.7% to reach AED 25.3 billion compared to AED 24.8 billion at 2020 year-end and AED 26.4 billion as at 30 June 2020.

BAHRAIN

Bahrain's Bank ABC Gets Approvals to Acquire Blom Bank Egypt

- Bahrain-based Arab Banking Corp., also known as Bank ABC, gets all regulatory approvals to acquire 100% of Blom Bank Egypt.
- Gets approval for Mandatory Tender Offer
- Validity period starts July 25 until Aug. 5
- Completion of acquisition will take place after the MTO validity period expires and a number of other pre-closing actions have taken place.
- Bank ABC said that Egypt is a key strategic market for the bank, having established its presence through the acquisition of Egypt Arab African Bank in 1999.
- It currently operates through Bank ABC in Egypt, which has 27 branches in the country.
- "Blom Bank Egypt will contribute to upscale Bank ABC's Egyptian footprint, which is fully aligned with Bank ABC's strategy 'to be MENA's leading international bank,'" according to the statement.

GFH again plans to float idea of delisting from Bursa Kuwait

- GFH Financial Group B.S.C. would like to announce that based on a request from some investors and post the Board of Directors review of the performance of GFH's share price and trading volume on Bursa Kuwait, the Board have resolved to raise a recommendation to the shareholders to reconsider the decision to delist from Bursa Kuwait in the nearest general assembly meeting.

ECONOMIC & GENERAL NEWS

OMAN

Oman mulls maiden Vertical Farming project

The Sultanate is weighing plans to set up its first Vertical Farming project — a landmark initiative which, when eventually implemented, will mark the country's maiden foray into what is billed globally as 'the future of sustainable agriculture'. Vertical farming refers to the practice of cultivating all kinds of fruits, vegetables and other crops in vertically stacked layers, such as in buildings or skyscrapers, shipping containers and even repurposed warehouses. It allows for optimisation of cultivation using various kinds of soilless farming techniques such as hydroponics, aquaponics, aeroponics and so on — an enterprise that is seen as promising for Oman's arid climate.

Source

Salalah Free Zone unveils new warehousing capacity

Salalah Free Zone, part of Asyad Group, has announced the completion of the second phase of its logistics cluster, which offers full-fledged warehouses covering a total area of 25,000 square metres. The new facility will enhance Salalah's appeal as a hub for global supply chain logistics and innovative storage solutions targeted at local and international investors. Ali bin Mohammed Tabouk, CEO of Salalah Free Zone, said the construction of the second phase was expedited after Phase 1, offering 33,000 square metres of warehousing capacity, was fully leased out.

Source

Tanweer boosts Mahout power grid to meet economic growth

The Rural Areas Electricity Company "Tanweer", Member of Nama Group, announced the commencement of work on a project to strengthen the electrical power grid and raise its efficiency in Wilayat Mahout at Al Wusta Governorate, at a total cost of OMR770,000. The project, located in the Khlouf area, will introduce vital improvements to the power grid, which will be completed before the end of the year. It includes constructing a 17 km-long overhead and ground 11 kilovolts (KV) power lines between Khlouf power station and the 0.433 KV substation.

Source

MSX index ends marginally lower

The MSX index closed at 4,051.09 points, down 0.59 per cent from the previous close. The Sharia Index down 0.37 per cent at 587.74 points. Global Investment Holding, up 6.06 per cent, was the top gainer while National Aluminum Product, down 9.40 per cent, was the top loser. Shares of Phoenix Power were the most active in terms of the number of shares traded while Al Anwar Investment was most active in terms of turnover. A total number of 521 trades were executed during the day's trading session, generating a turnover of OMR1.8 million, with more than 14.5 million shares changing hands. Out of 36 traded stocks, 8 advanced, 17 declined and 11 remained unchanged.

Source

MIDDLE EAST

Abu Dhabi slashes business set-up fees by more than 90%

Abu Dhabi Department of Economic Development, in partnership with other government entities, cut business set-up fees by 94 per cent to Dh1,000 as the emirate seeks to increase its competitiveness and attract more investors. The new fees are applicable to six activities within the business licence and will cover all fees from Abu Dhabi government entities such as Added, the Department of Municipalities and Transport, membership fees for Abu Dhabi Chamber, CoC (Certificate of Conformity) issuance fee and charges required by Abu Dhabi regulating entities dependent on the type of business. Licence renewal fees have also been reduced to Dh1,000, the agency said.

Source

Value of mergers and acquisitions in MENA reached \$44.8bln in H1 2021 – Refinitiv

Mergers and acquisitions with any MENA involvement reached \$44.8 billion during the first half of 2021, a 9 percent decrease in value compared to the same period last year, according to global data provider Refinitiv. MENA target M&A fell 9 percent in the first half of 2021 with \$35.8 billion in total deal value. A third of this value came from the \$12.4 billion deal of Saudi oil producer Aramco selling a 49 percent stake in its pipelines business to the US based EIG Global Energy Partners.

Source

UAE's recovery to gain momentum in H2 as Expo Dubai boosts activity

Standard Chartered Bank expects the UAE's recovery to gain momentum in H2 supported by its fast-paced vaccination campaigns and Dubai's hosting of the delayed Expo 2020, which begins this October. Rapid progress on vaccine administration has boosted recovery prospects. Almost 80 percent of the UAE's population has now been fully vaccinated, and over 85 percent of the vulnerable population. This has allowed the economy to remain largely open, even though new cases persist, the global bank said in its Economic Outlook Q3-2021 report. The recent surge in the Delta variant in key tourism markets including the UK and India may weaken near-term growth performance, the report noted.

[Source](#)

Saudi Transport Authority applies first phase of unified e-contracts for car rentals

Saudi Arabia's Transport General Authority (TGA) announced the application of the first phase of obligating car rental facilities to issue all contracts through Naql portal as of, July 25. TGA said in a tweet that this move will enable licensed facilities to issue a unified contract that meets all regulatory requirements and preserves the rights of lessors and lessees. It will also enhance confidence in the offered services. The first phase of adopting the unified e-contracts includes the rental of (D) class cars, unclassified facilities and the facilities that record contracts manually, TGA added.

[Source](#)

Dubai's real estate sector saw 6,388 sales transactions in June 2021: report

Dubai's real estate sector recorded 6,388 sales transactions in June 2021, worth AED 14.79 billion, according to the 16th edition of Mo'asher, Dubai's official sales price index. This was the highest value of sales in eight years, noted officials. The sales transactions in June 2021 were 44.33 percent higher, in terms of volume, and 33.2 percent higher in value compared to May 2021. The base year for Mo'asher is 2012, the base quarter for the quarterly index is Q1 2012 and the base month for the monthly index is January 2012.

[Source](#)

Mideast Stocks: Abu Dhabi hits record high as most Gulf markets gain

Most Gulf bourses ended higher on Sunday, as they reopened after a long Eid break, with the Abu Dhabi index hitting a record high. During holidays in the Gulf, traders typically cash in shares and are generally cautious of any developments in global markets while their bourses are closed. Saudi Arabia's benchmark index gained 0.8%. Dubai's main share index finished 1.1% higher. In Abu Dhabi the index added 0.6%, hitting a record high. The Qatari benchmark closed 0.8%.

[Source](#)

Demand, rent for Abu Dhabi's Grade A offices increased in Q2

The overall requirements for new office space in the UAE's capital city reached 11,260 sq.m. during Q2, up from 9,750 sq.m. during the same period last year. Also, rents for Grade A offices in Abu Dhabi have seen a growth in Q2, a review of key trends and performance of the emirate's office market showed. Headline rents for Grade A offices Abu Dhabi have shown resilience during the second quarter, mirroring the emerging trend in Dubai, with rents in three of the five submarkets – Abu Dhabi Freezones (AED 1,970 psm), Capital Centre (AED 1,325 psm) and Corniche/Downtown (AED 1,600 psm) – experiencing rental growth, Knight Frank said in its Abu Dhabi Office Market Review report.

[Source](#)

Outlook: Saudi will see stronger Q3 growth as oil, non-oil sectors bounce back

Standard Chartered has raised its 2021 growth forecast for Saudi Arabia to 2.8 percent from 1.9 percent given the strong non-oil private investment and expectations of higher oil production as OPEC+ production cuts are tapered. In its Economic Outlook Q3-2021, the bank forecast a stronger growth recovery for the oil-rich kingdom based on the recovery in the non-oil sector. "We expect global oil demand to return to pre-COVID levels by the end of 2021, with much of the improvement likely in the near term. Saudi Arabia's stance to date has been to wait for evidence of increased oil demand before responding with higher oil production," the bank said in a note Sunday.

[Source](#)

MEA hotel rooms under construction for Q2 down 3.6%

The number of hotel rooms under construction in the Middle East and Africa (MEA) region for the second quarter stood at 135,740 rooms, down 3.6% over last year, according to June pipeline data from STR, a leading provider of premium data benchmarking, analytics and marketplace insight. The region's hotel construction market also witnessed a 9 per cent drop in the number of rooms in the final planning stage for Q2 which hit 45,313 over last year, while the number of rooms in the planning stage fell 13.8% to 57,953.

[Source](#)

INTERNATIONAL

U.S.-China meeting off to a tense start as Beijing official says relations are in a 'stalemate'

Another high-level meeting between U.S. and Chinese officials — this time in the Chinese city of Tianjin, just outside of Beijing — began with criticism. Chinese Vice Foreign Minister Xie Feng said during talks Monday with U.S. Deputy Secretary of State Wendy Sherman that the two countries' relationship "is now in a stalemate and faces serious difficulties," according to an English-language press release from China's Ministry of Foreign Affairs. "Fundamentally, it is because some Americans portray China as an 'imagined enemy,'" the release said, adding, "We urge the United States to change its highly misguided mindset and dangerous policy."

[Source](#)

China shares slide as regulatory clampdown spooks investors, education firms dive

Chinese shares slumped on Monday as investor worries over the impact of government regulations kneecapped the education and property sectors, after Beijing barred for-profit tutoring in core school subjects. The searing sell-off sent Hong Kong-listed Scholar Education Group shares crashing more than 43% in morning trade. Hong Kong stocks of New Oriental Education & Technology Group Inc lost over a third of their value after U.S. shares plummeted more 50% on Friday. The company provides tutoring and test preparation services in China.

[Source](#)

Fed meeting may test low U.S. Treasury yields

The \$22 trillion market for U.S. Treasury securities may get a reality check from the Federal Reserve this week following a plunge in interest rates that bucked expectations of higher yields this year as the economy rebounds from the COVID-19 pandemic. Yields, which move inversely to prices, have been in a downward trend since the last Federal Open Market Committee meeting in June. The market initially perceived the Fed as being a bit hawkish as policymakers last month projected an accelerated timetable for rate hikes and opened discussions on ending crisis-era bond purchases amid a backdrop of rising inflation.

[Source](#)

China tightens grips on local government hidden debt

China is stepping up restrictions on financing to local government financing vehicles (LGFVs) to mitigate risks from hidden debt, the official Securities Times reported on Monday. Several banks and insurers are connecting their systems with a platform of the Ministry of Finance that monitors liability and expenditure of LGFVs, the newspaper said, citing industry sources. Local governments have been under pressure to boost economic growth through infrastructure spending via LGFVs, but the risk of defaults has raised jitters in financial markets as Beijing has signalled it will allow some heavily-indebted LGFVs to fail.

[Source](#)

Japan's July factory activity grows at slowest pace in 5 months – PMI

Japan's factory activity expanded at the slowest pace in five months in July, a private sector survey showed on Monday, underscoring the world's third-largest economy's struggle to stage a convincing recovery from the coronavirus pandemic. The au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) slipped to a seasonally adjusted 52.2 in July from a final 52.4 in the previous month, in a sign of a softer improvement in operating conditions.

[Source](#)

Asia stocks hit seven-month low as China skids, funds favour Wall Street

Asian shares skidded to seven-month lows on Monday as regulation concerns upended Chinese equities and strong U.S. corporate earnings sucked funds out of emerging markets into Wall Street. Chinese blue chips shed 2.4% to their lowest in 10 weeks as the education and property sectors were routed on worries over tighter government rules.

[Source](#)

Bitcoin tops \$39,000 for the first time in nearly 6 weeks, adding \$114 billion to the crypto market

Bitcoin surged Sunday evening topping \$39,000 for the first time since mid-June as sentiment turned bullish following a recent sell-off. The cryptocurrency was trading at around \$38,059.84 at 11:05 p.m. ET, according to CoinDesk data, up nearly 11% from the same time 24-hours prior. Bitcoin had previously hit a 24-hour high of \$39,544.29, the highest level since June 16. Bitcoin's rally lifted other cryptocurrencies with ether up 5.9% above \$2,299.55. The entire cryptocurrency market added over \$114 billion in value in 24 hours as of 11:05 p.m. ET, according to data from Coinmarketcap.com.

[Source](#)

COMMODITIES

Oil prices fall as coronavirus, floods threaten demand

Oil prices fell on Monday as concerns about fuel demand from the spread of COVID-19 variants and floods in China offset expectations of tight supplies through the rest of the year. Brent crude futures for September fell 44 cents, or 0.6%, to \$73.66 a barrel by 0432 GMT while U.S. Texas Intermediate crude was at \$71.62 a barrel, down 45 cents. Coronavirus cases continued to rise over the weekend with some countries posting record daily increases and extending lockdown measures that could slow oil demand. China, the world's largest crude importer, has also seen a rise in COVID-19 cases while the nation battled severe floods and a typhoon in central and eastern parts of the country.

Source

Gold subdued as dollar holds firm; Fed meeting in focus

Gold prices inched lower on Monday, hovering around the \$1,800 per-ounce psychological level, as the U.S. dollar held firm, with investors turning their attention to the Federal Open Market Committee's meeting this week. Spot gold fell 0.1% to \$1,799.89 per ounce by 0110 GMT. U.S. gold futures fell 0.2% to \$1,798.90 per ounce.

Source

FIXED INCOME / RATING ACTION / RATING AGENCY OUTLOOK

SAUDI ARABIA

Bank Albilad to Redeem Outstanding Riyal Sukuk Due 2026

- Bank Albilad announces its intention to redeem its outstanding SAR Denominated Regulatory Tier 2 Capital Sukuk due 2026 in full at face value on 30th of August 2021.
- The Sukuk was issued by way of a private placement on the 30th of August 2016, with an aggregate face value of SAR 2 Billion with an original maturity of 10 years due on August 30, 2026 and, as per the terms and conditions can be redeemed at the option of the Issuer (Bank Albilad) on the Periodic Distribution Date that falls on the 5th anniversary of the Closing Date. Regulatory approval has already been obtained in this regard.
- The redemption amount together with any periodic distribution amount (profit for the current periodic distribution period ending August 30th, 2021) will be transferred by Bank Albilad to the Sukukholders' accounts on August 30th, 2021 based on their respective holdings as of opening of business 19th August 2021 (start of the Sukuk trading suspension period).

CHART / TABLE OF THE DAY

MSX net income up 27.8% QoQ but down 2% YoY in 2Q21; Banking sector profit boost the income of MSX

MSX Net Profit OMR, '000									
القطاع المالي	FINANCIAL SECTOR	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	QoQ	YoY
قطاع البنوك	BANKING SECTOR	68,996	70,103	77,082	56,930	86,980	95,435	9.7%	36.1%
قطاع التأمين	INSURANCE SECTOR	6,133	15,505	7,846	5,746	7,551	7,373	-2.4%	-52.4%
قطاع التأجير التمويلي	LEASING SECTOR	2,185	1,659	1,794	4,532	3,373	3,100	-8.1%	86.8%
قطاع الاستثمار والوساطة المالية	INVESTMENT & BROKERAGE SECTOR	5,703	60,220	6,977	5,866	12,833	12,040	-6.2%	-80.0%
إجمالي القطاع المالي	TOTAL FINANCIAL SECTOR	83,017	147,487	93,698	73,075	110,737	117,948	6.5%	-20.0%
قطاع الصناعة	INDUSTRIAL SECTOR	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	QoQ	YoY
قطاع الأغذية والمشروبات	FOOD & BEVERAGE SECTOR	5,351	3,019	4,003	5,161	7,221	2,195	-69.6%	-27.3%
قطاع الاسمنت	CEMENT SECTOR	(2,881)	(5,891)	1,221	(1,320)	859	(2,062)	-340.1%	-65.0%
قطاع الهندسة والبناء	ENGINEERING & CONSTRUCTION SECTO	(7,542)	(3,488)	(10,844)	8,293	139	1,150	727.3%	n/m
قطاع الأنسجة	TEXTILE SECTOR	(51)	(68)	(11)	92	51	34	-32.5%	n/m
قطاع التعدين	MINING SECTOR	(152)	(55)	(204)	(980)	(95)	(127)	33.7%	131.8%
قطاع مواد البناء ومستلزماته	CONSTRUCTION MATERIALS SECTOR	952	(162)	2,380	4,010	4,440	3,833	-13.7%	n/m
قطاع الورق والزجاج والتعبئة والتغليف	PAPER, GLASS & PACKAGING SECTOR	228	143	(650)	570	332	(36)	-110.8%	-124.9%
قطاع الكيماويات	CHEMICAL SECTOR	507	339	255	117	139	(274)	-297.4%	-180.7%
قطاع الصناعات الكهربائية والميكانيكية	ELECTRICAL & MECHANICAL SECTOR	1,942	64	177	297	2,392	676	-71.7%	963.9%
إجمالي قطاع الصناعة	TOTAL INDUSTRIAL SECTOR	(1,647)	(6,099)	(3,673)	16,240	15,476	5,390	-65.2%	n/m
قطاع الخدمات	SERVICES SECTOR	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	QoQ	YoY
قطاع الاتصالات	TELECOM SECTOR	22,309	11,919	27,370	26,752	21,500	18,900	-12.1%	58.6%
قطاع السياحة والضيافة	TOURISM & HOSPITALITY SECTOR	841	(2,080)	(1,776)	(3,754)	(1,679)	(1,859)	10.7%	-10.6%
قطاع الخدمات اللوجستية	LOGISTICS SECTOR	10,232	844	1,666	1,878	1,631	988	-39.4%	17.1%
قطاع تسويق النفط والغاز	OIL & GAS MARKETING SECTOR	1,238	(2,072)	2,995	2,567	2,718	1,951	-28.2%	n/m
قطاع الطاقة	UTILITIES SECTOR	(1,853)	46,435	44,065	(27,802)	(2,422)	47,599	n/m	2.5%
صندوق للاستثمار العقاري	REITs	NA	NA	NA	NA	363	369	1.6%	-
قطاع خدمات تجارية متنوعة	DIVERSIFIED SERVICES SECTOR	3,708	1,919	2,355	3,959	4,168	3,447	-17.3%	79.7%
إجمالي قطاع الخدمات	TOTAL SERVICES SECTOR	36,475	56,965	76,675	3,599	25,916	71,026	174.1%	24.7%
إجمالي السوق	TOTAL MARKET	117,845	198,354	166,700	92,915	152,130	194,364	27.8%	-2.0%

Source: MSX, Bloomberg

Note: Profit for the companies with Year-end in December.

N/M - Not Meaningful, NA - Not Available



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