

PRE-MARKET REPORT

28 June 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	672.8	1.86	0.28%	18.10%	23.62	2.14	2.2%
Muscat Stock Exchange	4,044.8	-2.09	-0.05%	10.55%	14.21	0.82	3.9%
Saudi Stock Exchange	10,966.7	47.03	0.43%	26.21%	36.16	2.42	1.8%
Kuwait Stock Exchange	6,465.0	5.38	0.08%	16.57%	41.08	1.66	2.0%
Qatar Exchange	10,739.8	-21.54	-0.20%	2.91%	18.15	1.61	2.7%
Bahrain Stock Exchange	1,583.9	4.70	0.30%	6.31%	27.19	1.05	2.1%
Dubai Financial Market	2,870.7	13.62	0.48%	15.20%	21.80	1.00	2.8%
Palestine Stock Exchange	537.0	-2.43	-0.45%	13.94%	20.60	1.25	2.4%
Tunis Se Index	7,304.2	7.32	0.10%	6.09%	25.43	2.43	2.0%
EGX 30 Index	10,305.0	26.16	0.25%	-4.98%	10.27	1.45	1.7%
Amman General Index	2,108.7	-2.20	-0.10%	27.24%	25.07	0.89	3.5%

World Markets	Country	Value	D/D	YTD
			%	%
Europe				
FTSE 100	UK	7,136.1	0.37%	10.46%
DAX	Germany	15,608.0	0.12%	13.77%
CAC 40	France	6,622.9	-0.12%	19.30%
United States				
DJIA	USA	34,433.8	0.69%	12.51%
S&P 500	USA	4,280.7	0.33%	13.97%
NASDAQ	USA	14,360.4	-0.06%	11.42%
Asia Pacific				
NIKKEI 225	Japan	29,039.7	-0.09%	5.81%
HANG SENG	Hongkong	29,288.2	1.40%	7.55%
KSE 100 Index	Pakistan	47,623.8	0.04%	8.84%
NSE Nifty 50	India	15,849.4	-0.07%	13.36%
SHANGHAI COMPOSITE	China	3,605.6	-0.06%	3.82%
SHANGHAI SHENZHEN CSI 300	China	5,246.8	0.13%	0.68%

Currency Cross Rates	Units/1 USD	YTD %
Currency		
Australian Dollar (AUD)	1.318	1.38%
British Pound (GBP)	0.720	-1.63%
Canadian Dollar (CAD)	1.231	3.39%
Chinese Renm. (CNH)	6.466	0.57%
Egyptian Pound (EGP)	15.643	0.53%
Euro (EUR)	0.839	2.47%
Indian Rupee (INR)	74.265	-1.62%
Japanese Yen (JPY)	110.640	-6.68%
Swiss Franc (CHF)	0.919	-3.63%
Omani Rial (OMR)	0.385	0.00%
Pakistan Rupee (PKR)	157.950	1.19%
Russian Ruble (RUB)	72.220	3.04%
Singapore Dollar (SGD)	1.344	-1.64%
Turkish Lira (TRY)	8.754	-15.00%

Commodity Prices	Price	D/D	YTD
	USD	%	%
Oil			
Brent Crude (per bbl)	76.1	-0.13%	48.16%
WTI Crude (per bbl)	74.0	-0.01%	52.58%
Oman Crude Oil (Last Closing)	74.0	0.74%	44.83%
OPEC (per bbl)	74.1	0.11%	47.47%
Precious Metals			
Gold100 OZ (per oz)	1,781.1	-0.02%	-6.18%
Silver (per oz)	26.1	0.09%	-1.04%
Platinum (per oz)	1,111.4	0.06%	3.67%
Other Metals			
Copper, MT	9,414	-0.06%	21.21%
Aluminium, MT	2,486	1.89%	25.59%
Lead, MT	2,220	-0.02%	11.33%
Zinc, MT	2,908	-0.29%	5.69%

GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	0.33	-35.8%
Saudi Arabia	0.79	-3.0%
Kuwait	1.50	4.3%
Oman	2.10	-21.5%
Qatar	1.10	-1.8%
Bahrain	1.64	-27.0%

GCC Latest 10-Yr Government Bond Yields		
	Maturity date	YTM, %
KUWAIT	20/03/2027	1.40
UAE	16/04/2030	2.03
QATAR	16/04/2030	2.08
SAUDI ARABIA	22/10/2030	2.30
OMAN	25/01/2031	5.21
BAHRAIN	30/09/2031	5.46

Midswaps	Price	YTM %
3 year	99.34	0.5
5 year	99.77	0.9
10 year	100.91	1.5
30 year	104.83	2.2

USD Libor	Rate (%)	YTD
1m	0.10	-33.2%
3m	0.15	-38.8%
6m	0.17	-35.8%
1 year	0.25	-27.1%

Source: Bloomberg

GCC CORPORATE NEWS, ANNOUNCEMENTS & DISCLOSURES

SAUDI ARABIA

Saudi Tadawul Group eyes improved performance of listings in 2021, plans new products

- Saudi Tadawul Group aims to improve the performance of new listings, which faced some difficulties in 2020.
- Some cross-listings are expected this year, as a result of the memorandums of understanding (MoUs) signed with Abu Dhabi Securities Exchange (ADX) and Bahrain Clear.
- Meanwhile, the derivatives market has been limited to the futures indices to date. The market is likely to expand in 2021 to include stock market clearing services.
- "We can also look forward to many developments in derivatives, one of which is the launch of single-stock futures," Saudi Tadawul Group said, noting that it aims to launch options and allow market makers to enter the derivatives market.
- New products need time to be successfully introduced after thorough studies and assessment to ensure that they meet the target objectives.
- "Several new indexes are also in the offing, including the Sharia index, which will be a performance measure of all Sharia-compliant companies in Tadawul," the Group added.
- The Group is also studying a new type of The MSCI Tadawul 30 Index (MT30), noting this move will increase the weight of companies with the highest dividend yields on the index.

Tanimah Food launches IPO book building process, sets price range at SAR 59-67

- Saudi Fransi Capital started the process of building the order book in preparation for offering 30% of the shares of Tanimah Food Co. through an initial public offering (IPO).
- Saudi Fransi Capital, the financial advisor, lead manager, bookrunner, and underwriter for the IPO announced today, June 27, the price range of the offering and the start of the book building process for the institutional tranche. The institutional subscription period will continue until end of July 1.
- The share offering will include the institutional tranche, where six million ordinary shares will be offered to institutional investors, representing 30% of the company's share capital. The price range was set between SAR 59 and SAR 67 per share. The minimum number of shares that can be subscribed to for each category of investors is 100,000 ordinary shares, while the maximum number of shares that can be subscribed to is 999,999 ordinary shares.
- Tanimah Food Financials:

	2020	2019
Revenue	1,211,932,954	1,145,655,260
Cost of sales	<u>(902,287,666)</u>	<u>(867,604,625)</u>
Gross profit	309,645,288	278,050,635
Selling and distribution expenses	(132,765,993)	(119,905,064)
General and administrative expenses	(66,281,106)	(53,215,422)
Impairment loss on financial assets	(4,405,605)	(998,308)
Other income	<u>1,059,579</u>	<u>3,289,606</u>
Operating profit	107,252,163	107,221,447
Finance costs	(25,719,671)	(28,419,449)
Profit before zakat	81,532,492	78,801,998
Zakat	<u>(7,118,900)</u>	<u>(7,979,042)</u>
Profit for the year	74,413,592	70,822,956

Al-Khodari submits financial reorganization proposal to Dammam Commercial Court

- Abdullah A. M. Al-Khodari Sons Co. (Al-Khodari) said the proposed financial reorganization plan was submitted to the Commercial Court in Dammam today, June 27, by bankruptcy trustee Bader Al-Tamimi, according to a bourse filing.
- In April, the court approved the company's request of extending the deadline for submitting the proposal for financial reorganization.
- In May 2020, Al-Khodari announced receiving an email from the financial restructuring secretary, stating that Dammam Commercial Court had approved the final list of creditors' claims.

Saudi Emaar EC to capitalize debt commissions, restructure loan

- Saudi Arabia's Emaar the Economic City (Emaar EC) has received the Ministry of Finance (MoF) approval to capitalize debt commissions for the years from 2019 to 2021 at a total value of 363.96 million riyals (\$97 million) and add it to the value of the loans.
- This brings the gross value of the loans to 5.36 billion riyals, the Riyadh-listed real estate company said in a bourse filing.
- The company will also restructure the payment of the gross value of the loan after capitalization of commissions. The first installment will begin in June 2024 with six annual payments of 760.66 million each, except for the last payment which will be SAR 800mn in June 2030.
- Following the approval, the finance ministry can partially release Emaar EC's pledged assets in favor of the ministry under certain conditions, including a review of the company's future business plans.

Saudi Aramco Bets on Blue Hydrogen Exports Ramping Up From 2030

- Saudi Aramco outlined plans to invest in blue hydrogen as the world shifts away from dirtier forms of energy, but said it will take at least until the end of this decade before a global market for the fuel is developed.
- "We're going to have a large share" of the market for blue hydrogen, Aramco's chief technology officer, Ahmad Al-Khowaiter, said in an interview with Bloomberg Television on Sunday in Dhahran, eastern Saudi Arabia, where the company's based. "The scale up isn't going to happen before 2030. We're not going to see large volumes of blue ammonia before then."
- Hydrogen is seen as crucial to slowing climate change since it emits no harmful greenhouse gases when burned. The blue form of the fuel is made from natural gas, with the carbon emissions generated in the conversion process being captured. The hydrogen is sometimes converted again into ammonia to allow it to be transported more easily between continents.

Abo Moati obtains SAR 20mn loan from ANB

- Abdullah Saad Abo Moati for Bookstores Company has signed a credit facilities agreement worth SAR 20 million with Arab National Bank (ANB).
- The Shariah-compliant loan deal is effective for one year starting 24 June 2021, according to a bourse filing on Sunday.
- Abo Moati aims to use the facilities in funding its working capital, with the offered guarantee being a promissory note from the firm in favor of ANB.
- Last April, the listed company extended a SAR 45 million worth of loan agreement worth with Samba Bank.

UAE

IHC becomes Abu Dhabi's most valuable public firm after unit lists

- International Holding Company, whose assets include firms in the fast-growing health care and industrial sectors, became Abu Dhabi's most valuable listed company on Sunday when its shares surged nearly 15 percent after the listing of a subsidiary.
- The company is chaired by Sheikh Tahnoon bin Zayed Al Nahyan, the UAE's national security adviser and a brother of the country's de facto ruler Abu Dhabi Crown Prince Mohammed bin Zayed.
- IHC's market capitalization hit 201.7 billion dirhams (\$54.92 billion) after the market debut of Alpha Dhabi, a holding company operating in the health care, construction and hospitality sectors, in which IHC holds a 45 percent stake.
- That exceeded telecom operator Etisalat's \$52.6 billion market cap and brought gains in IHC shares this year to more than 163 percent.
- Alpha Dhabi opened at 20 dirhams a share on the Abu Dhabi Securities Exchange. By the close it had eased to 15 dirhams, giving it a market value of 150 billion dirhams (\$40.8 billion).
- The share surge also lifted the Abu Dhabi index which closed 2 percent higher. Market capitalization of the bourse crossed over 1 trillion dirhams for the first time ever.

Emaar Properties Hires Banks for Fixed-Income Meetings

- Emaar Properties PJSC has mandated Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, Mashreqbank and Standard Chartered Bank as joint lead managers and bookrunners to arrange a global investor call as well as a series of 1-1 and group fixed income investor calls commencing June 28.
- A benchmark USD Regulation S Senior Unsecured Sukuk with a 10-year tenor under Emaar Properties' \$2.0 billion Trust Certificate Issuance Program may follow subject to market conditions.
- FCA/ICMA stabilization applies.
- Emaar Properties is rated Baa3 (negative) by Moody's / BB+ (stable) by S&P.

QATAR

United Development (UDCD QD) Signs 150m Riyals Banking Facility With CBQ

- United Development Co. announces it has signed agreement of general corporate banking facilities for QR.150mn with the Commercial Bank of Qatar.
- The method of payment and source of financing of the operation is one bullet payment due on September 30 2021.
- There is no negative impact on UDC financial position due to completion of the process.

QGMD, QOIS, QGRI: Qatar Foreign Limits

- These are the Qatari stocks that had the biggest changes in foreign ownership during the previous session and the ones closest to foreign investor limits, according to Qatar Stock Exchange data.
- Biggest Changes
 - Qatar German Co. for Medical Devices to 11.98% from 11.76%; amount available to foreign investors 37.02%
 - Qatar Oman Investment to 11.36% from 11.20%; amount available to foreign investors 37.64%
- Nearest to Limits
 - Qatar General Insurance & Reinsurance Co. Saq 31.89%; amount available to foreign investors 17.11%
 - Gulf Warehousing to 29.97% from 29.98%; amount available to foreign investors 19.03%

BAHRAIN

GFH acquires mission critical FedEx logistics facility in Ohio

- GFH Financial Group (GFH) announced the acquisition of a US-based warehousing and distribution logistics facility situated in Ohio and fully leased to FedEx Inc. in a transaction valued at approximately US\$100 million.
- This is part of GFH's logistics and industrial sector investment theme, focusing on the acquisition of high-quality logistics assets in key distribution hubs to capitalize on the strong tailwinds from growing e-commerce penetration rates and sales.
- GFH continues to scale up its global logistics platform with its recent acquisitions of the Amazon Spain Portfolio, the Michelin distribution facility in Chicago and the current FedEx distribution facility transaction. This will gain exposure to well positioned top credit tenants occupying a variety of mission critical facilities in key locations in North America and Europe.

Al Salam Bank gets Central Bank approval to purchase treasury shares

- Al Salam Bank - Bahrain B.S.C would like to announce that it has obtained the Central Bank of Bahrain's approval to purchase up to 5% of the bank's issued shares for ninety days from today 27 June 2021.
- The current ownership is 3.5%.

ECONOMIC & GENERAL NEWS

OMAN

OCCI proposes creation of National Health Council

The Oman Chamber of Commerce and Industry (OCCI) has proposed the establishment of an autonomous, high-level agency to assist the Capital Market Authority (CMA) and Ministry of Health in the effective regulation of the health insurance and healthcare sectors when health coverage become mandatory for private sector employees and visitors to the Sultanate. The proposal is part of a list of recommendations made by the Chamber to the sector regulator, the CMA, aimed at underpinning the growth and sustainability of a robust economic industry around insurance services, notably by ensuring liquidity and effective cash flow.

[Source](#)

CMA to update electronic link between insurance firms and ROP

The Capital Market Authority (CMA) recently announced a tender for the operation and maintenance of the e-insurance systems which was launched in 2008 in continuation of the development and improvement of the services related to digital transformation. The system links the insurance companies, Royal Oman Police and insurance policyholders. CMA aims to enhance the role of technology and maximise its uses especially its role in serving the policyholders and other stakeholders to ease registration, renewal, transfer and export of motor vehicles and issuance of registration certificates.

[Source](#)

Over 53,000 SMEs registered in Oman till May this year

The total number of Small and Medium Enterprises (SMEs) registered in the Authority for Small and Medium Enterprises Development till the end of May this year stood at 53,166, compared to 44,197 in May last year, posting an increase of 20.3 per cent, according to the data released by the National Centre for Statistics and information (NCSI). Among the governorates, the Governorate of Muscat topped the list with 20.3 per cent of the total registered SMEs, followed by North Batinah with 20.4 per cent, Dakhiliyah with 18.5 per cent, Dhofar with 19.3 per cent, South Batinah with 23.6 per cent, North Sharqiah with 17.5 per cent, South Sharqiah with 25.5 per cent, Dhahira with 14.7 per cent, Buraimi with 22.3 per cent, Al-Wusta with 39 per cent and the Governorate of Musandam with 17.3 per cent.

[Source](#)

Oman's Ambassador Reviews Investment Opportunities with Egyptian Petroleum Minister

Abdullah Nasser al-Rahbi, the Sultanate's Ambassador to Egypt and its Permanent Representative to the Arab League and Eng. Tariq Al Mulla, Egyptian Minister of Petroleum and Mineral Resources reviewed means of promoting cooperation between Oman and Egypt in the fields of energy and oil as per the MoU signed between the two countries. In a statement to Oman News Agency (ONA), al-Rahbi said the meeting discussed prospects of joint cooperation and investment opportunities in the oil and gas sector in the Sultanate and Egypt.

[Source](#)

MIDDLE EAST

Mideast Stocks: Abu Dhabi bourse outperforms, led by gains in IHC

The Abu Dhabi stock market ended higher on Sunday, outperforming its Gulf peers led by a surge in International Holding (IHC) shares following the listing of a subsidiary, while the Qatari index was weighed down by telecoms firm Ooredoo. The Abu Dhabi index advanced 1.9%, its biggest intraday gain in over a month. In Qatar, the index slipped 0.2%, hurt by a 3.8% fall in Ooredoo. Dubai's main share index gained 0.5%, with blue-chip developer Emaar Properties rising 1.2%, while its unit Emaar Malls finished 1.5% higher. Saudi Arabia's benchmark index added 0.4%, with Sahara International Petrochemical Company leaping over 5%.

[Source](#)

UAE budget balance improves as economy recovers from pandemic

The United Arab Emirates budget balance improved in the first half of the year as the economy began recovering from the COVID-19 pandemic, the state news agency WAM reported, citing a ministerial meeting attended by the central bank governor. Sheikh Mohammed bin Rashid al-Maktoum, Dubai's ruler, said the UAE plans to enter 25 new international markets for foreign trade, with the goal of boosting exports by 50% in the next few years, WAM said in a separate report. Preliminary data in May showed the economy shrank 6.1% in 2020, while the central bank has said it expects GDP to grow 2.5% this year.

[Source](#)

UAE launches 'Future Partnerships' initiative to enhance public-private partnerships

The Government Development and the Future Office of the UAE Government has launched 'Future Partnerships', a unique initiative, and the first-of-its-kind in the region, that engages leading private-sector firms to actively participate in preparing for, and shaping, the future of the UAE. The initiative is a platform where the government and private firms in the UAE can unite together to identify future opportunities, create innovative solutions to future challenges, and design impact-driven initiatives for the UAE.

[Source](#)

HSBC commits \$5bn in corporate lending to help UAE growth

HSBC said on Sunday it is committing \$5 billion in lending to "strong" companies in the United Arab Emirates to help drive the country's growth plans. The UAE's economy suffered in 2020, as vital sectors like tourism and hospitality were crippled by the COVID-19 pandemic. Companies, government-linked institutions, as well as sovereigns Abu Dhabi, Dubai and Sharjah, have borrowed billions to bolster their finances and fund spending. "Our research clearly indicates that UAE companies are ready to invest internationally and sustainably," Abdulfattah Sharaf, HSBC's CEO for the UAE and head of international, said.

[Source](#)

INTERNATIONAL

Australia says pandemic will hit gov't budget, population over next 40 years

The coronavirus-induced border closures and lockdowns in Australia will have an enduring impact on government coffers and population growth, according to official forecasts released on Monday. The Australian government's "Intergenerational Report 2021" forecasts the budget will remain in deficit for at least another 40 years, a departure from the ruling Liberal-National coalition's long-established "debt-and-disaster" rhetoric. "The economic crisis associated with the COVID-19 pandemic has placed significant demands on public finances in Australia and around the world," the report said.

[Source](#)

Fed's Rosengren says U.S. can't afford housing market 'boom and bust'

The United States cannot afford a "boom and bust cycle" in the housing market that would threaten financial stability, Boston Federal Reserve Bank President Eric Rosengren told the Financial Times in an interview published on Monday. "It's very important for us to get back to our 2% inflation target but the goal is for that to be sustainable," Rosengren told the newspaper. "And for that to be sustainable, we can't have a boom and bust cycle in something like real estate."

[Source](#)

China's automaker Great Wall aims to sell 4 million cars in 2025

Great Wall Motor Co Ltd is targeting an annual sales of 4 million vehicles in 2025, Chairman Wei Jianjun said on Monday, as China's top pickup truck maker sees an increase in the demand for leisure use. Great Wall's revenue is expected to reach 600 billion yuan (\$92.86 billion) in 2025, Wei said in a briefing on the company's strategy at its headquarters. Great Wall, which sold 1.1 million cars last year, aims for 80% of its annual sales in 2025 to be new energy vehicles, including battery electric, plug-in hybrid and hydrogen fuel cell vehicles.

[Source](#)

Asian shares kick-off week on cautious note as COVID-19 cases spike

Asian shares got the week off to a cautious start on Monday, with Chinese markets holding steady, as a spike in coronavirus cases across the region over the weekend hurt investor sentiment while oil hovered around 2-1/2 year highs. MSCI's broadest index of Asia-Pacific shares outside Japan was last a shade weaker at 702.57. Australian shares (.AXJO) slipped 0.2%. South Korea's benchmark KOSPI (.KS11) was barely changed as was Japan's Nikkei (.N225). Investors were concerned about a spike in coronavirus infections in Asia with Australia's most populous city of Sydney plunging into a lockdown after a cluster of cases involving the highly contagious Delta strain ballooned.

[Source](#)

Oil drifts near 2018 highs ahead of OPEC+ meeting

Futures contracts tied to the major U.S. stock indexes rose early Monday morning after the S&P 500 notched its best week since February, as well as a new record, on Friday. Futures tied to the S&P 500 hovered above the flatline and those linked to the Dow Jones Industrial Average rose 14 points. Nasdaq 100 futures also traded mildly higher. Stocks posted their best week in months on Friday as investors grew more relaxed about inflation, seeing the current price acceleration in the U.S. not as a sustained economic threat, but as a temporary uptick.

[Source](#)

COMMODITIES

Oil rises for 5th week to highest since 2018 on strong demand

Oil prices hit and then recoiled from highs last seen in October 2018 on Monday as investors eyed the outcome of this week's OPEC+ as the United States and Iran wrangle over the revival of a nuclear deal, delaying a surge in Iranian oil exports. Brent crude for August had slipped 16 cents, or 0.2%, to \$76.02 a barrel by 0318 GMT while U.S. West Texas Intermediate crude for August was at \$73.93 a barrel, down 12 cents, or 0.2%.

Source

Gold ticks up on weaker dollar, tame inflation data

Gold prices inched higher on Monday, as the dollar eased and tamer-than-expected U.S. inflation data allayed fears of an early monetary policy tightening by the Federal Reserve. Spot gold was up 0.1% at \$1,781.19 per ounce by 0109 GMT. U.S. gold futures rose 0.1% to \$1,780.30. The dollar index eased 0.1% against rivals, making gold cheaper for holders of other currencies. U.S. consumer spending paused in May, while the personal consumption expenditures price index, the Fed's preferred inflation measure, came in below expectations.

Source

FIXED INCOME / RATING ACTION / RATING AGENCY OUTLOOK

GCC

Gulf 'unlikely to introduce broad-based income taxes': Moody's

- The introduction of broad-based income taxes in the GCC is unlikely in the short-to-medium term, says Moody's. A new report by the US-based ratings agency states that direct taxation, which would significantly and durably lower the reliance of government revenue on oil and gas is a long way away as the region lacks economic diversification which means non-oil sector growth needs to be effectively subsidized. The key difference between the GCC and most other sovereigns is an effective absence of direct taxes.
- The key difference between the GCC and most other sovereigns is an effective absence of direct taxes.
- None of the GCC sovereigns currently levy property or personal income taxes, notes the report.

UAE

S&P upgrades outlook for Emaar Properties to stable

- S&P Global Ratings has upgraded its outlook for Emaar Properties to stable from negative and affirmed its long-term credit rating at 'BB+'.
- The global credit rating agency forecast that the earnings before interest, tax, depreciation, and amortization (EBITDA) would exceed AED 8 billion amid an expected recovery in the company's earnings during 2021.
- Meanwhile, the Dubai-based property developer's funds from operations (FFO) to debt are expected to improve to around 30% by the end of 2021.
- S&P referred that Dubai's residential real estate market is gaining momentum, with higher demands which will lead to a rise in prices in some areas for the first time since 2015.
- It is noteworthy to mention that in 2020, S&P downgraded its rating for Emaar Properties and Emaar Malls to 'BB+' from 'BBB-' each, with a negative outlook due to the economic repercussion of the coronavirus (COVID-19) on Dubai's real estate sector.

QATAR

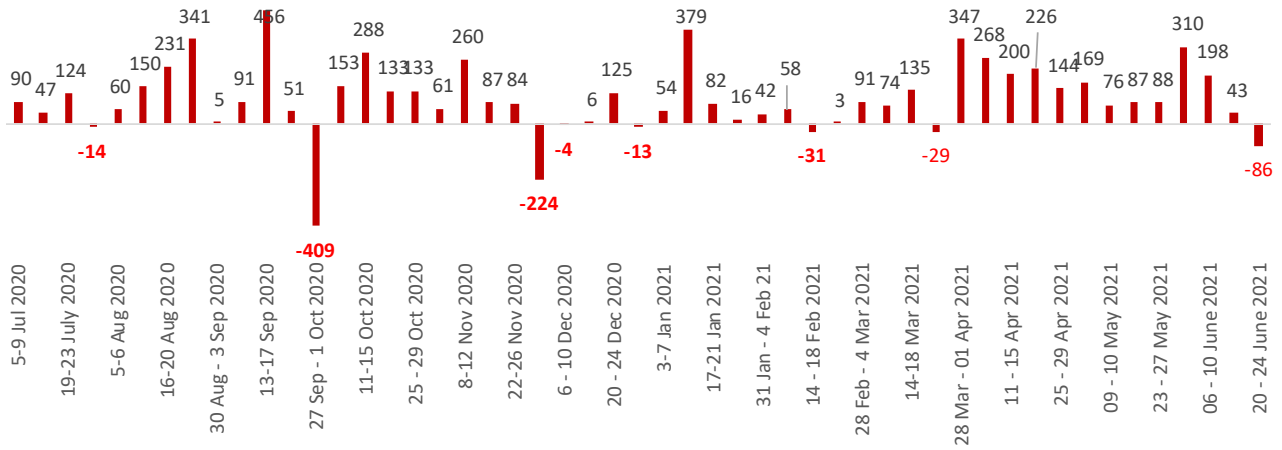
MANDATE: Qatar Petroleum USD Multi-Tranche Bond; Formosa Note

- (Bloomberg) -- Qatar Petroleum, rated Aa3 by Moody's, AA- by S&P (Stand-alone credit profile (SACP) of AA) and AA- by Fitch (all with Stable outlook) has mandated Citi and J.P. Morgan as Global Coordinators, together with BofA Securities, Deutsche Bank, Goldman Sachs, HSBC, MUFG and QNB Capital as Active Joint Bookrunners and Credit Suisse as Passive Joint Bookrunner, to organize a series of fixed income investor calls commencing on Monday, 28 June 2021.
- A benchmark U.S. dollar denominated Rule 144A/Regulation S senior unsecured multi-tranche bond offering consisting of 5-, 10- and 20- year conventional bonds, alongside a 30-year dual-listed Formosa bond will follow, subject to market conditions
- The bonds are expected to be rated Aa3 by Moody's, AA- by S&P and AA- by Fitch

CHART / TABLE OF THE DAY

Tadawul witnesses net foreign outflows of USD 86mn; YTD inflows at USD 2.94bn

Saudi Net Foreign Flows (USD mn)



Source: Tadawul

TECHNICALS OF THE DAY

GCC Virtual Technical Portfolio

Stock Name	Market Name	Purchase Price	Target 1	Status	Target 2	Status	Return T1	Return T2	Turnover Ratio	Stop Loss	Risk	Recommendation Date
PETRO RABIGH	KSA	22.40	23.00		23.10		2.68%	3.13%	0.07	22.30	-0.4%	28-Jun-21
ALDREES	KSA	67.80	69.50		69.90		2.51%	3.10%	0.06	67.70	-0.1%	28-Jun-21
MAADEN	KSA	58.90	60.50		60.70		2.72%	3.06%	0.07	58.70	-0.3%	28-Jun-21
YANSAB	KSA	72.70	74.70		75.00		2.75%	3.16%	0.09	72.10	-0.8%	28-Jun-21
EASTERN CEMENT	KSA	49.35	50.80		51.00		2.94%	3.34%	0.07	49.25	-0.2%	28-Jun-21
SEERA	KSA	21.30	21.90		22.00		2.82%	3.29%	0.08	21.20	-0.5%	28-Jun-21
DEYAAR DEVELOPMENT	UAE	0.298	0.305		0.310		2.35%	4.03%	0.07	0.296	-0.7%	28-Jun-21
AIR ARABIA	UAE	1.36	1.40		1.45		2.94%	6.62%	0.07	1.35	-0.7%	28-Jun-21
SHARJAH ISLAMIC BANK	UAE	1.48	1.52		1.55		2.70%	4.73%	0.08	1.47	-0.7%	28-Jun-21
ESHRAQ PROPERTIES	UAE	0.36	0.37		0.38		2.78%	5.56%	0.07	0.36	-0.6%	28-Jun-21
MATIONAL LEASING	QATAR	1.20	1.23		1.24		2.50%	3.33%	0.08	1.19	-0.8%	28-Jun-21
AL MEERA	QATAR	19.44	19.90		20.00		2.37%	2.88%	0.09	19.35	-0.5%	28-Jun-21

Last week actual performance for 12 companies

Stock Name	Market Name	Closing Price	Purchase Price	Target 1	Status	Target 2	Status	Return T1	Return T2	Turnover Ratio	Stop Loss	Risk	Recommendation Date
PETROCHEM	KSA	44.30	44.95	46.25		46.50		2.89%	3.45%	0.09	44.85	-0.2%	21-Jun-21
AMIANIT	KSA	28.55	28.65	29.50		29.70		2.97%	3.66%	0.08	28.50	-0.5%	21-Jun-21
AL HOKAIR GROUP	KSA	23.08	23.66	24.30		24.60		2.70%	3.97%	0.07	23.55	-0.5%	21-Jun-21
A OTHAIM MARKET	KSA	126.00	127.80	131.00		132.00		2.50%	3.29%	0.08	126.60	-0.9%	21-Jun-21
NADEC	KSA	40.45	40.40	41.50		41.60		2.72%	2.97%	0.09	40.30	-0.2%	21-Jun-21
STC	KSA	130.20	132.40	136.00		137.00		2.72%	3.47%	0.08	132.20	-0.2%	21-Jun-21
EKTTITAB HOLDING	UAE	0.238	0.236	0.242		0.244		2.54%	3.39%	0.06	0.234	-0.8%	21-Jun-21
UNION PROPERTIES	UAE	0.270	0.270	0.277		0.280		2.59%	3.70%	0.07	0.269	-0.4%	21-Jun-21
ADCB	UAE	6.76	6.94	7.10		7.12		2.31%	2.59%	0.09	6.88	-0.9%	21-Jun-21
BANK OF SHARJAH	UAE	0.58	0.59	0.61		0.62		3.39%	5.08%	0.08	0.58	-1.7%	21-Jun-21
DOHA BANK	QATAR	2.76	2.67	2.75		2.77		3.00%	3.75%	0.09	2.66	-0.4%	21-Jun-21
QATAR NAVIGATION	QATAR	7.37	7.44	7.60		7.65		2.15%	2.82%	0.08	7.41	-0.4%	21-Jun-21

(Week 26 - 2021) ----- % Gain/Loss* = +0.12%

Achieved Near To Losses

Weekly performance for the past weeks

No. of the Week	Report No.	% Gain/Loss for GTP *	U Capital GCC 50 Index	MSCI GCC Index	S & P GCC Index
Week 26 - 2021	198	0.12%	-0.25%	0.60%	0.04%
Week 25 - 2021	197	0.71%	-0.05%	0.01%	0.06%
Week 24 - 2021	196	3.22%	0.47%	0.40%	0.30%
Week 23 - 2021	195	2.01%	2.83%	1.70%	1.66%

Historical performance - Monthly

No. of the Month	Report No.	% Gain/Loss for GTP *	U Capital GCC 50 Index	Bloomberg GCC 200	S & P GCC Index
Month 01 - 2021	173-177	4.69%	4.57%	-0.13%	1.84%
Month 02 - 2021	178-181	5.93%	2.95%	-2.80%	2.86%
Month 03 - 2021	182-185	6.45%	0.56%	-0.40%	1.30%
Month 04 - 2021	186-189	7.51%	7.97%	1.60%	2.33%
Month 05 - 2021	190-193	3.78%	2.06%	3.02%	2.98%
Month 06 - 2021	194-197	7.81%	4.23%	0.91%	2.33%
Month 07 - 2021	198-201				
Month 08 - 2021					
Month 09 - 2021					
Month 10 - 2021					
Month 11 - 2021					
Month 12 - 2021					
YTD		36.17%	22.34%	2.20%	13.64%

Historical performance - Yearly

Year	Report No.	% Gain/Loss for GTP *	U Capital GCC 50 Index	Bloomberg GCC 200	S & P GCC Index
2015 - 2016 - 2017 - 2018		(90%) - (85%) - (78%) - (83%)	(1.5%) - (14%) - (7%) - (19%)	(1.39%) - (1%) - (3%) - (-13%)	(-5.63%) - (3%) - (7%) - (7%)
2019		67%	10%	2%	14%
2020		90%	-3%	1%	12%
2021		36%	22%	2%	14%

Note:

Support & Resistance for the week expectations

Stop Loss: the clients should close / decrease his positions if it exceed this level

Risk: difference between price and support 1

Return T1: difference between Purchasing price and Target 1

Return T2: difference between Purchasing price and Target 2

Purchase Price is the last closing prices, if the stock didn't reach our targets we close the position depending on the closing price/stop loss whichever is higher

* Gross returns, excluding transaction cost & Prices are in Countries respective currency

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