

PRE-MARKET REPORT

23 September 2021

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
MSCI GCC Index	711.79	-1.82	-0.26%	24.94%	20.71	2.17	2.6%
S&P GCC Comp PR USD	146.23	-0.31	-0.21%	28.19%	22.92	2.07	2.5%
Muscat Stock Exchange	3,917.21	-3.73	-0.10%	7.06%	11.66	0.80	4.0%
Saudi Stock Exchange	11,270.57	-45.24	-0.40%	29.70%	27.31	2.41	2.3%
Kuwait Stock Exchange	6,845.34	0.23	0.00%	23.43%	27.42	1.65	1.9%
Qatar Exchange	11,177.53	34.08	0.31%	7.11%	17.00	1.63	2.6%
Bahrain Stock Exchange	1,692.56	5.99	0.36%	13.61%	11.91	0.84	3.3%
Dubai Financial Market	2,843.83	6.29	0.22%	14.12%	21.00	0.97	2.7%
Abu Dhabi Exchange	7,781.83	27.50	0.35%	54.24%	24.14	2.41	3.0%
Palestine Stock Exchange	583.69	0.33	0.06%	23.86%	16.41	1.30	2.2%
Tunis Se Index	7,209.99	-36.00	-0.50%	4.72%	22.46	2.38	2.2%
EGX 30 Index	10,596.06	97.54	0.93%	-2.30%	9.36	1.47	1.5%
Amman General Index	2,067.24	14.14	0.69%	24.74%	16.54	0.88	3.4%

World Markets	Country	Value	D/D	YTD	Currency Cross Rates	Units/1 USD	YTD %
Europe					Currency		
FTSE 100	UK	7,083.4	1.47%	9.64%	Australian Dollar (AUD)	1.381	6.20%
DAX	Germany	15,506.7	1.03%	13.03%	British Pound (GBP)	0.733	0.15%
CAC 40	France	6,637.0	1.29%	19.56%	Canadian Dollar (CAD)	1.275	-0.23%
United States					Chinese Renm. (CNH)	6.467	0.55%
DJIA	USA	34,258.3	1.00%	11.93%	Egyptian Pound (EGP)	15.702	0.15%
S&P 500	USA	4,395.6	0.95%	17.03%	Euro (EUR)	0.854	4.31%
NASDAQ	USA	14,896.9	1.02%	15.58%	Indian Rupee (INR)	73.708	-0.87%
Asia Pacific					Japanese Yen (JPY)	109.820	-5.98%
NIKKEI 225	Japan	29,639.4	-0.67%	8.00%	Swiss Franc (CHF)	0.926	-4.39%
HANG SENG	Hongkong	24,318.9	0.40%	-10.69%	Omani Rial (OMR)	0.385	0.00%
KSE 100 Index	Pakistan	45,863.4	0.57%	4.82%	Pakistan Rupee (PKR)	168.713	-5.26%
NSE Nifty 50	India	17,727.8	1.03%	26.79%	Russian Ruble (RUB)	73.041	1.88%
SHANGHAI COMPOSITE	China	3,641.7	0.36%	4.85%	Singapore Dollar (SGD)	1.351	-2.16%
SHANGHAI SHENZHEN CSI 300	China	4,851.1	0.61%	-6.91%	Turkish Lira (TRY)	8.666	-14.14%

Commodity Prices	Price	D/D	YTD	GCC 3m Interbank Rates	Current Rate %	YTD %
				GCC Latest 10-Yr Government Bond Yields		
				Maturity date		
				YTM, %		
Oil				KUWAIT	20/03/2027	1.26
Brent Crude (per bbl)	76.5	0.37%	50.26%	UAE	16/04/2030	1.84
WTI Crude (per bbl)	72.5	0.39%	49.44%	QATAR	16/04/2030	1.95
Oman Crude Oil (Last Closing)	74.2	2.27%	45.40%	SAUDI ARABIA	22/10/2030	2.20
OPEC (per bbl)	73.7	0.29%	46.66%	OMAN	25/01/2031	5.04
Precious Metals				BAHRAIN	30/09/2031	5.54
Gold100 OZ (per oz)	1,766.1	-0.11%	-6.97%			
Silver (per oz)	22.7	-0.11%	-14.14%			
Platinum (per oz)	1,002.5	0.27%	-6.50%			
Other Metals						
Copper, MT	9,286	3.46%	19.57%			
Aluminium, MT	2,935	3.13%	48.27%			
Lead, MT	2,114	-0.96%	5.99%			
Zinc, MT	3,026	1.60%	9.98%			

Midswaps	Price	YTM %	USD Libor	Rate (%)	YTD
3 year	99.68	0.5	1m	0.08	-43.2%
5 year	99.52	0.9	3m	0.13	-46.1%
10 year	99.53	1.3	6m	0.15	-40.5%
30 year	104.42	1.8	1 year	0.22	-34.4%

Source: Bloomberg

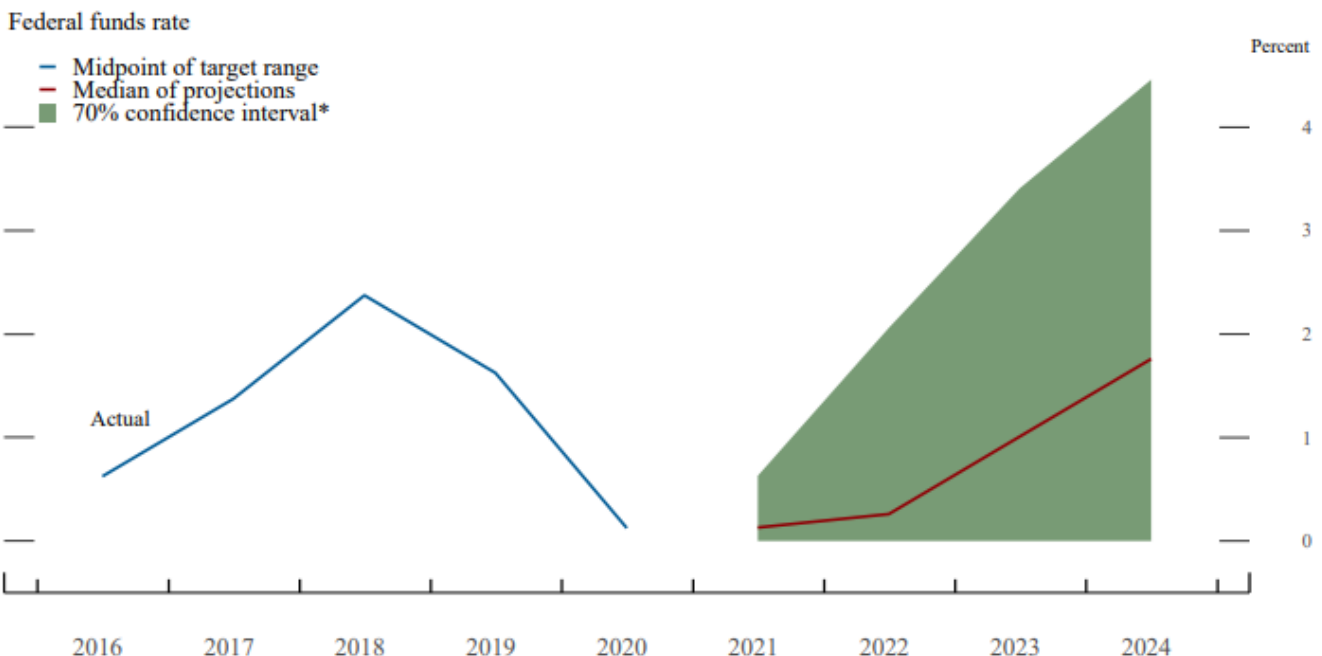
GCC CORPORATE NEWS & DISCLOSURES

US

Federal Reserve issues FOMC statement

- The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With inflation having run persistently below this longer-run goal, the Committee will aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer-term inflation expectations remain well anchored at 2 percent.
- The Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent and expects it will be appropriate to maintain this target range until labour market conditions have reached levels consistent with the Committee’s assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time.
- The Committee indicated that it would continue to increase its holdings of Treasury securities by at least \$80 billion per month and of agency mortgage-backed securities by at least \$40 billion per month until substantial further progress has been made toward its maximum employment and price stability goals.
- Conduct overnight repurchase agreement operations with a minimum bid rate of 0.25 percent and with an aggregate operation limit of \$500 billion; the aggregate operation limit can be temporarily increased at the discretion of the Chair.
- Conduct overnight reverse repurchase agreement operations at an offering rate of 0.05 percent and with a per-counterparty limit of \$160 billion per day; the per-counterparty limit can be temporarily increased at the discretion of the Chair.

Fed Fund Rate Projections



OMAN

Dhofar Generating – Extension to Cash Sweep Start Date

- Dhofar Generating Company SAOG (the “Company”) advises Capital Market Authority, the Muscat Stock Exchange and the investors’ community that its financing arrangements provide for a cash sweep obligation to take effect from or after 31 July 2021 (“Cash Sweep Start Date”).
- The cash sweep mechanism requires that 95% of the free cash flows, after accounting for the operating costs and debt service payments, shall be paid to the lenders towards prepayment of the balloon repayment (“Cash Sweep Mechanism”).
- Due to various reasons including but not limited to the country credit rating and other issues prevalent in the local power sector, the international banks have refused to provide the required Backstop DSRA LC to disapply the Cash Sweep Mechanism. The project lenders have also indicated that the LC from a local bank who doesn’t meet the required credit rating under the financing arrangements will not be accepted. In this regard, the Company requested its lenders for an amendment to the loan agreement to extend the Cash Sweep Start Date from 31 July 2021 to 28 October 2021.
- Lenders unanimously approved to extend the Cash Sweep Start Date from 31 July 2021 to 28 October 2021 (“Extended Cash Sweep Start Date”) with the condition that no dividend shall be distributed to the shareholders until the Extended Cash Sweep Start Date (i.e. 28 October 2021) as well as, if the Backstop DSRA LC is arranged, the LC provider shall
- meet the required credit ratings as specified under the financing arrangements.

Comment: In case the Company is not able to arrange acceptable LC on or before the Extended Cash Sweep Start Date, the Cash Sweep Mechanism will kick-in from 28 October 2021 which will significantly reduce the future dividend distributions.

Utility Companies of Oman

	IPO IPO Date	PA/PWPA Expiry	End of Loan Facility	Cash Sweep	Cost of the Project (OMR mn)	Term Loan (OMR mn)
Power						
Al Kamil Power	Aug-Sep 2004	2021	May-2017	NA	NA	NA
United Power	2002	2020	NA	NA	NA	NA
Al Batinah Power	May-Jun 2014	2028	Mar-2028	Starts Mar 2023	313	235
Al Suwaidi Power	May-Jun 2014	2028	Mar-2028	Starts Mar 2023	336	251
Dhofar Generating	July-Aug 2018	2032	Dec-2035	Starts Oct 2021	236	166
Phoenix Power	May-Jun 2015	2029	Dec-2028	- No -	633	460
Water						
Muscat City Desalination	Nov-Dec 2017	2034	Apr-2034	- No -	103	81
Sharqiyah Desalination	May-Jun 2013	2036	Mar-2033	- No -	65	55
Water & Power						
ACWA Power	Nov-Dec 2004	2021	Oct-2024	- No - (Refinanced in	NA	NA
Sohar Power	Jul-2008	2022	Sep-2025	Started in Sep 2015	202	175
SMN Power - Barka IWPP	Sep-Oct 2011	2024	Mar-2022	Started in Sep 2018	309	272
SMN Power - Rusail IPP		2022	Sep-2026	Started in Sep 2016		
Sembcorp Salalah	Aug-Sep 2013	2027	Sep-2027	- No -	378	282

SAUDI ARABIA

Aramco, Italy's Saipem pens investment agreement

- Italian energy services group Saipem has signed a memorandum of understanding (MoU) with Saudi Arabian Oil Company (Aramco) to consider establishing a firm to carry out engineering, procurement, and construction (EPC) work in Saudi Arabia.
- The joint investment agreement is part of the Namaat Investment Industrial Program that was unveiled by Aramco earlier this month. The program aims to boost economic growth and diversification in Saudi Arabia.
- Saipem stated that any new company that is set up with local partners would work in energy and infrastructure with the aim of creating an EPC national champion.
- Namaat Investment Industrial Program covers 22 MoUs in different fields, such as energy and the chemicals supply chain, with a series of companies like Solvay, Veolia, Halliburton and Schlumberger.

Development Works Food refiles for transition to main market

- Development Works Food Co. refiled a request, on Sept. 21, for transition from the Nomu-Parallel Market to the main market, through the automated system set by the financial market for this purpose, according to a bourse statement.
- The company's board of directors approved, on Sept. 12, its transition from the parallel market to the main market.
- The company was listed on Nomu in February 2017.
- In March, the Saudi Exchange (Tadawul), in coordination with the Capital Market Authority (CMA), rejected the request submitted by Development Works Food for transition to the main market. The company was allowed to re-submit the request within six months from the decision date.

Dallah Healthcare board plans 5% cash dividend for H1 2021

- The board of directors of Dallah Healthcare Co., in a meeting held today, Sept. 22, recommended the distribution of cash dividends at SAR 0.5 per share, or 5% of the capital, for the first half of 2021, according to a bourse filing.

Current Capital	SAR 900 mn
Number of shares	90 mn
Dividend	SAR 45 mn
Percentage of capital	5% (equivalent to SAR 0.5 per share)
Record date	Sept. 30, 2021 (Shareholders registered with Edaa by the end of second trading day following the due date).
Payment date	Oct. 14, 2021

Najran Cement board recommends 7.5% cash dividend for H1 2021

- Najran Cement Co.'s board of directors recommended distributing a 7.5% cash dividend, at SAR 0.75 per share, for the first half of 2021, the cement producer said in a bourse statement.

Current Capital	SAR 1.7 bn
Number of shares	170 mn
Dividend	SAR 127.5 mn
Percentage of capital	7.5% (equivalent to SAR 0.75 per share)
Record date	Oct. 3, 2021 (including those registered with the Securities Depository Center (Edaa) by the end of the second trading day following the record date).
Payment date	To be announced

Al Kathiri subsidiary gets real estate developer certificate

- Al Kathiri Holding Co.'s wholly-owned subsidiary, Msandh El Emdad Company Ltd, obtained the real estate developer certificate from the Off-plan Sales or Rent Program (Wafi).
- Under the one-year certificate, the company can sell and lease real estate properties, whatever their purpose or method of development before or during the development or the construction phase.
- The project execution will be implemented as scheduled.

UAE

Arkan's board approves convertible bond issuance to acquire Emirates Steel

- The board of Arkan Building Materials Company has approved the issuance of mandatory convertible bonds with a nominal value of AED 1 each to General Holding Corporation (Senaat) to acquire Emirates Steel Industries (Emirates Steel).
- The mandatory convertible bonds have an aggregate principal amount of AED 4.07 bn, according to a bourse filing on Wednesday.
- The board has also agreed on converting these bonds into shares in Arkan.
- In addition, the board has proposed a rise in the company's share to AED 6.85 billion from AED 1.75 billion.

NMDC's unit forms joint venture with France's Technip Energies to accelerate energy transition

- National Petroleum Construction Company (NPCC), a wholly-owned subsidiary of National Marine Dredging Co (NMDC), has inked a Memorandum of Understanding (MoU) with France-based Technip Energies to form a joint venture to accelerate the energy transition in the UAE.
- Signed at the Gastech 2021 conference, the agreement to enhance cooperation in blue and green hydrogen and related decarbonisation projects in the UAE and the MENA region.
- Both companies will also focus on industrial projects across the fields of waste-to-energy, biorefining, biochemistry, and ammonia.
- The joint venture will benefit from Technip Energies' project management capabilities and innovative solutions and from NPCC's skills for engineering, procurement, and construction (EPC) projects.

Union Properties inks AED 420m MoU to sell shopping centre

- Union Properties has signed an AED 420 million Memorandum of Understanding (MoU) to exit from the ownership of a shopping centre under construction in Motor City.
- The shopping centre was sold to one of the real estate developers in Dubai, according to a press release on Wednesday.
- The Chairman of Union Properties, Khalifa Al Hammadi, said: "To achieve the strategy and vision of the board of directors, it was necessary to diversify the real estate portfolio owned by the company in line with the supply and demand in the real estate market, as Union Properties holds a decent amount commercial spaces, whether in Motor City or in our Uptown Mirdiff project."
- Al Hammadi added: "Accordingly, the board decided that it is for the best to exit the shopping centre under construction when a suitable offer was obtained."
- It is noteworthy to mention that during the first half (H1) of 2021, the company turned profitable to register a net profit of AED 32.4 million, versus losses of AED 160.4 million in the same period of 2020.

QATAR

Qatar National Cement Company announces the reduction of the capital of the associate company (Qatar Quarries and Building Materials Company)

- Qatar National Cement Company is pleased to inform you that the Extraordinary General Assembly meeting of the Qatar Quarries and Building Materials Company (Q.P.S.C) held on Monday morning, 20/09/2021. The Shareholders has approved to reduce the company's capital by an amount of 44.5 million Qatari riyals, so that the company's capital becomes 50 (fifty) million Qatari riyals, instead of 94.5 million Qatari riyals, divided into 5 million shares, the nominal value of the share is 10 Qatari riyals.
- The company has decided to reduce its capital for exceeding the company's requirements, and to make the capital consistent with the company's future vision.
- We inform you that Qatar National Cement Company owns 20% of the capital of the Qatar Quarries and Building Materials Company.

Qatar First Bank board approves capital increase

- Qatar First Bank (QFC) announces the results of the EGM. The meeting was held on 22/09/2021 and the following resolution were approved
- To increase the nominal issued share capital of the Bank from QAR 700mn up to QAR 1,120mn, representing an increase of 60% from the current nominal issued share capital of the Bank, within a period of one (1) year from the date of the EGM, by way of offering 420mn new ordinary shares.
- Subject to obtaining all relevant regulatory approvals from the Qatar Financial Markets Authority (the “QFMA”), the Qatar Stock Exchange (“QSE”), the Qatar Financial Centre Regulatory Authority (the “QFCRA”), the Qatar Financial Centre Authority (the “QFCA”) and any other related competent authority and in accordance with the articles of association, the rules of the QFMA and the QSE, the Qatar Financial Centre Companies.

ECONOMIC & GENERAL NEWS

OMAN

Oman Considers Sale of \$3 Billion German Chemicals Unit

Oman's state energy company OQ SAOC is weighing a sale of its German chemicals business as the sultanate seeks ways to steady its finances, according to people familiar with the matter. The Muscat-based group is speaking with potential advisers as it explores options for OQ Chemicals, formerly known as Oxea, the people said, asking not to be identified discussing confidential information. The business could be valued at about \$3 billion in any sale, the people said. Deliberations are ongoing, and there's no certainty they'll result in a sale, according to the people.

[Source](#)

ASMED, Oman Drydock Company Sign Agreement to Establish Incubator for SMEs

The Authority for Small and Medium Enterprises Development (ASMED) signed a technical cooperation program with Oman Drydock Company, the executive arm of drydock services in ASYAD Group. The agreement will establish an incubator specialized in the logistics sector, supply chains, and services affiliated with the Public Authority for Special Economic Zones and Free Zones (OPAZ) to support and develop new small and medium enterprises (SMEs). The agreement also aims to provide a stimulating environment and support that guarantee the sustainability of entrepreneurs in various work environments, as well as contributing to the Omani economy.

[Source](#)

Oman's average oil price surges 48% this year

With sharp increases in global crude prices earlier this year, the average price at which Oman sold its crude oil during the first eight months of 2021 surged by nearly 48 per cent compared to the average price recorded in the previous year. The sultanate achieved an average price of US\$67.9 per barrel for its oil shipments during the January–August period of this year, which is 47.6 per cent higher against the average price of US\$46 recorded in 2020, according to data released by National Centre for Statistics and Information (NCSI).

[Source](#)

PDO works with contractors to employ more than 100 Omanis

Petroleum Development Oman (PDO) has signed agreements with seven contractors to upskill and employ more than 100 Omanis in a variety of positions within the engineering and IT disciplines. The Memorandums of Understanding (MOCs) were signed at the Oman In-Country Value Forum held under the auspices of Abdulsalam Mohammed Al Murshidi, President of the Oman Investment Authority. Under the terms of the agreements, PDO will fund the training of the participants who will then secure work with Al Baraka Oilfield Services (ABOS), KCA Deutag (KCAD), Arabian Industry Projects (AIP), Data Boat (DB), Data Migration and Services (Rihal), and Phaze Technologies (PT) upon the successful completion of their one-year training program.

[Source](#)

MSX Declines 3 Points

Muscat Stock Exchange (MSX) general index (30) today lost (3.7) points, comprising a decrease by (0.10%) to close at (3917.21) points, compared to the last session, which stood at (3920.94) points. The trading value today stood at (RO 2,762,278), comprising a rise by (21.2%), compared to the last session, which stood at (RO 2,279,380). The report released by MSX pointed out that the market value went down by (0.039%) to reach about (RO 21.95) billion. The report added that the value of shares bought by non-Omani investors reached (RO 476,000), comprising (17.24%). The value of shares sold by non-Omani investors reached (RO 382,000), comprising (13.83%). The net non-Omani investment increased by (3.41%) to (RO 94,000).

[Source](#)

MIDDLE EAST

UAE economy to grow 2.1 percent this year: Central bank

The United Arab Emirates' economy will grow 2.1 percent this year and 4.2 percent in 2022, the central bank said on Wednesday, as the Gulf state rebounds from the coronavirus downturn. "Economic activity in the UAE continued its recovery in the second quarter, with growth reaching almost pre-COVID-19 levels," the central bank said in its quarterly economic review. Separately, Dubai - one of the UAE's emirates - said on Wednesday it expects economic growth of 3.1 percent this year and 3.4 percent next year.

[Source](#)

Saudi non-oil exports up by 17.9% year-on-year in July

Saudi non-oil exports increased by 17.9 percent year-on-year in July 2021, rising to SR20.8 billion from SR17.6 billion in July of last year, official data revealed. According to the General Authority for Statistics, overall merchandise exports increased by 79.6 percent during the same period, when international trade was impacted by COVID-19-related lockdowns and travel bans in numerous countries. The total value of exports amounted to SR91.8 billion in July 2021, up from 51.1 billion riyals in July 2020, led by a 112.1 percent increase in oil exports.

[Source](#)

India, UAE plan to lift bilateral trade to \$100bln in 5 years via new pact

India and United Arab Emirates plan to conclude a Comprehensive Economic Partnership Agreement (CEPA) by the end of the year with the aim to lift trade between the two countries by 70% in five years, trade ministers of both countries said. India's Trade Minister Piyush Goyal said on Wednesday both countries would also aim to sign an "early harvest" trade deal soon, before concluding the CEPA, which is likely to be implemented by March 2022. "A new strategic economic agreement is expected to increase bilateral trade in goods to \$100 billion within five years of the signed agreement," the ministers said in a joint statement released on Wednesday.

[Source](#)

Saudi and UAE employment up 50 to 70% post-pandemic, LinkedIn survey finds

Employment levels in Saudi Arabia and the UAE have grown by between 50 and 70 percent as the region exits the pandemic, according to research by LinkedIn. Ali Mater, head of the Middle East division of the business-focused networking site, said the surge in jobs was fuelled by the retail sector, in which employment jumped by 72 percent as the region emerges from lockdown restrictions. Health care employment rates are also strong, he said during an interview with Asharq. "We see the rising now compared to pre-pandemic, which means the economy is recovering," said Mater.

[Source](#)

Q2 2021: Real estate prices rise in Abu Dhabi, drop in Dubai- UAE central bank

The residential real estate market in the UAE kept continued to improve in Q2 2021, with prices in Abu Dhabi registering Y-o-Y gains for the second consecutive quarter in more than five years, while real estate prices in Dubai declined albeit at a slower pace, the UAE Central Bank said in its quarterly economic review. In Q2 2021, residential real estate prices marked a second quarter of significant Y-o-Y increase in Abu Dhabi, but slightly declining Q-o-Q, after three consecutive positive quarters of Q-o-Q growth.

[Source](#)

Dubai approves \$17.7bln to provide housing for citizens

Dubai has approved a budget of 65 billion dirhams (\$17.7 billion) to provide housing for UAE citizens. The huge outlay will be spent over the next 20 years through the citizens' housing programme, Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and ruler of Dubai announced on Twitter on Wednesday. The Dubai ruler said they have also adopted an integrated housing policy and that they intend to multiply the number of beneficiaries fourfold.

[Source](#)

INTERNATIONAL

Federal Reserve holds interest rates steady, says tapering of bond buying coming 'soon'

The Federal Reserve on Wednesday held benchmark interest rates near zero but indicated that rate hikes could be coming sooner than expected, and it significantly cut its economic outlook for this year. Along with those largely expected moves, officials on the policymaking Federal Open Market Committee indicated they will start pulling back on some of the stimulus the central bank has been providing during the financial crisis. There was no specific indication, though, as to when that might happen.

[Source](#)

U.S. home sales fall, house price inflation cooling

U.S. home sales fell in August as supply remained tight, but there are signs the surge in house prices and the COVID-19 pandemic-fueled demand have probably run their course. Still, prices remain high enough to keep some potential buyers from a hot housing market. The report from the National Association of Realtors on Wednesday showed the smallest share of first-time homebuyers in more than 2-1/2 years and houses continuing to be snapped up typically after only 17 days on the market.

[Source](#)

Evergrande shares in Hong Kong surge more than 10% after days of losses; Asia stocks mostly rise

Shares in Asia-Pacific were mostly higher in Thursday trade as investors in Asia-Pacific continue monitoring the situation surrounding China Evergrande Group. Hong Kong's Hang Seng index rose 0.69% after losses earlier in the week. It had returned to trade after a holiday on Wednesday. Shares of China Evergrande Group in the city jumped more than 10%, paring some gains after soaring more than 20% earlier. That was also after days of losses — although its year-to-date plunge is still more than 80%. Reuters reported Thursday that China Evergrande Group's chairman said the firm's top priority is to help wealth investors redeem their products, though questions remain over whether the embattled Chinese developer will pay the interest due on a dollar-denominated bond on Thursday.

Source

Fed's Powell: 'no one' happy with fellow policymakers' trading

U.S. Federal Reserve Chair Jerome Powell said on Wednesday he was displeased with the active investing carried out by two Fed regional bank presidents and pledged the central bank's ethics rules will be tightened after a thorough review. "We need to make changes and we are going to do that," Powell said at a televised press conference after the Fed's latest policy meeting. Though rules limiting the trading activities of Fed policymakers are somewhat stricter than those for government employees generally, the current framework is "now clearly seen as not adequate to the task of really sustaining the public's trust."

Source

European markets head for higher open as investors digest Fed comments

European stocks are expected to open higher Thursday as global markets react to the latest statements from the U.S. Federal Reserve in which it said it was not ready to taper monetary stimulus yet. Britain's FTSE is seen opening 25 points higher at 7,101, Germany's DAX 71 points higher at 15,561, France's CAC 40 up 27 points at 6,657 and Italy's FTSE MIB 97 points higher at 25,490, according to IG data. European stocks are set to follow their U.S. counterparts with a solid rally after the Federal Reserve indicated on Wednesday that it doesn't see an imminent rollback of the monetary stimulus that has been supporting the economy throughout the pandemic.

Source

COMMODITIES

Oil climbs on tight supply, renewed risk appetite

Oil prices rose on Thursday, extending strong gains overnight with fuel demand growing and crude stocks declining as production remains hampered in the U.S. Gulf of Mexico after two hurricanes. The market was also supported by a broader switch back into risk assets as concerns eased over a potential default by huge property developer China Evergrande and the possible fallout on the world's second-largest economy. U.S. West Texas Intermediate (WTI) crude futures rose 13 cents, or 0.2%, to \$72.36 a barrel at 0143 GMT, while Brent crude futures rose 17 cents, or 0.2%, to \$76.36 a barrel.

Source

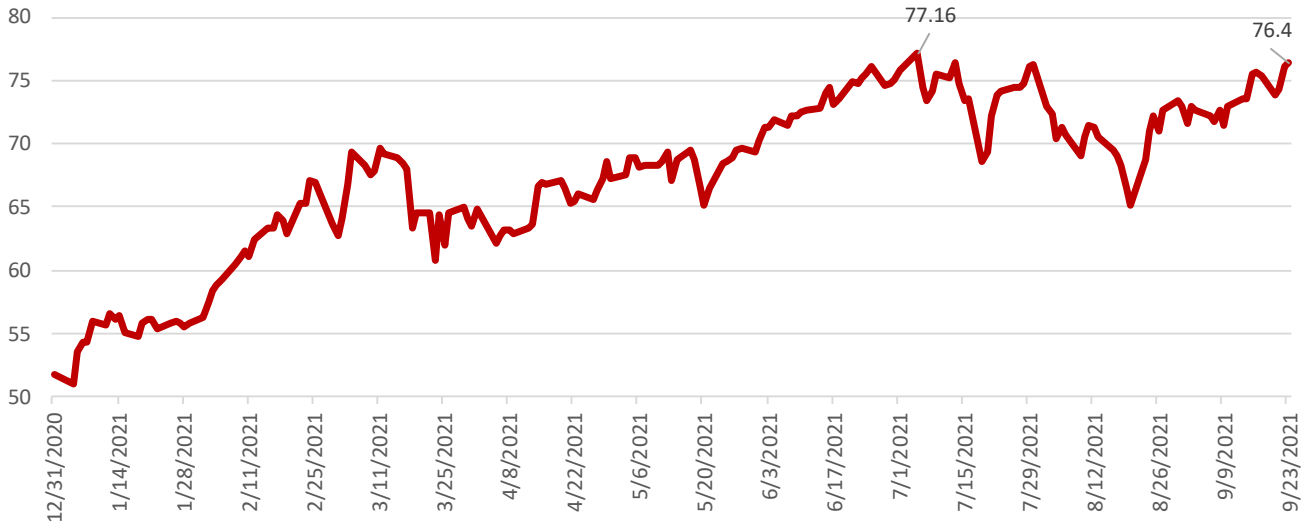
Gold prices ease as Fed signals quicker-than-expected rate hikes

Gold prices dipped on Thursday after the U.S. Federal Reserve signaled easing its monthly bond purchases by next year and a sooner-than-expected interest rate hike, which could increase the opportunity cost of holding the non-yielding bullion. Spot gold was down 0.3% at \$1,762.33 per ounce, as of 0122 GMT, while U.S. gold futures slipped 0.9% to \$1,762.10.

Source

CHART / TABLE OF THE DAY

Brent at USD 76.4/bbl.; inching closer to crossing its YTD high of USD 77.16/bbl.



Source: Bloomberg

TECHNICALS OF THE DAY

Stock Name	Market Name	Purchase Price	Target 1	Target 2	Return T1	Return T2	Stop Loss	Risk
اسم السهم	السوق	سعر الشراء	الهدف الأول	الهدف الثاني	العائد الأول	العائد الثاني	وقف الخسارة	المخاطرة
BAHRI	SAUDI	37.90	39.00	39.50	2.90%	4.22%	37.80	-0.3%
APPC	SAUDI	72.90	75.00	75.25	2.88%	3.22%	72.65	-0.3%
QASSIM CEMENT	SAUDI	83.10	85.50	86.00	2.89%	3.49%	83.00	-0.1%
AMIANTIT	SAUDI	24.18	25.00	25.20	3.39%	4.22%	24.10	-0.3%
CATERING	SAUDI	88.90	92.00	92.25	3.49%	3.77%	88.80	-0.1%
JARIR	SAUDI	209.00	215.00	216.00	2.87%	3.35%	208.00	-0.5%
JAZIRA TAKAFUL	SAUDI	29.00	30.00	30.25	3.45%	4.31%	28.85	-0.5%
AMLAK FINANCE	UAE	0.270	0.280	0.284	3.70%	5.19%	0.267	-1.1%
ITHMAAR	UAE	0.199	0.204	0.205	2.51%	3.02%	0.198	-0.5%
AMIANTIT HOLDING	UAE	1.08	1.11	1.12	2.78%	3.70%	1.07	-0.9%
SHARJAH ISLAMIC BANK	UAE	1.75	1.80	1.82	2.86%	4.00%	1.74	-0.6%
AL KHALIJ COMMERCIAL	QATAR	2.20	2.28	2.30	3.64%	4.55%	2.19	-0.5%
GULF WAREHOUSING	QATAR	5.10	5.30	5.35	3.92%	4.90%	5.09	-0.2%
SEEF PROPERTIES	BAHRAIN	0.180	0.185	0.188	2.78%	4.44%	0.179	-0.6%

Note:

Support & Resistance for the 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

Prices are in Countries respective currency

Basheer Rousan

Email: b.alrousan@u-capital.net



Uthmaniyah Capital SAOC (U Capital)
Ominvest Business Centre

Building no. 95
Way no. 501
Airport Heights
Tel: +968 2494 9000
Fax: +968 2494 9099
Email: research@u-capital.net
Website: www.u-capital.net

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

Disclaimer: This report has been prepared by Uthmaniyah Capital (U Capital) Research and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. The company accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute U Capital Research team's judgment as at the date of production of this report and are subject to change without notice. This report may not be reproduced, distributed, or published by any recipient for any other purpose.