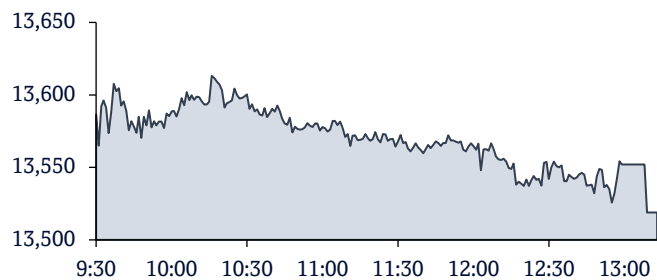


QSE Intra-Day Movement

Qatar Commentary

The QE Index declined 0.3% to close at 13,518.8. Losses were led by the Telecoms and Transportation indices, falling 1.1% and 0.9%, respectively. Top losers were Qatar Cinema & Film Distribution and Qatar General Ins. & Reins. Co., falling 9.3% and 8.4%, respectively. Among the top gainers, Gulf International Services gained 7.8%, while Qatari German Co. for Med. Devices was up 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 12,330.0. Gains were led by the Consumer Durables & Apparel and Software & Services indices, rising 2.4% and 1.7%, respectively. Naseej International Trading Co. rose 9.9%, while Maadaniyah was up 8.5%.

Dubai: The DFM Index gained 1.1% to close at 3,385.5. The Consumer Staples and Discretionary index rose 8.2%, while the Real Estate & Construction index gained 2.3%. Emirates Refreshments Co. rose 8.2%, while Amlak Finance was up 6.1%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 10,156.6. The Real Estate index rose 3.4%, while the Energy index gained 2.9%. Eshraq Investment rose 64.1%, while Abu Dhabi National Oil Co. for Distribution was up 4.1%.

Kuwait: The Kuwait All Share Index fell marginally to close at 7,715.8. The Consumer Services index declined 0.9%, while the Healthcare index fell 0.7%. Al Manar Financing & Leasing and Kuwaiti Syrian Holding Co. were down 5.7% each.

Oman: The MSM 30 Index fell 0.2% to close at 4,650.3. Losses were led by the Services and Industrial indices, falling 0.9% and 0.2%, respectively. Raysut Cement declined 4.4%, while Ominvest was down 3.5%.

Bahrain: The Market was closed on August 09, 2022.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.22	7.8	37,999.4	29.4
Qatari German Co for Med. Devices	1.92	2.7	9,343.6	(39.6)
Qatar Islamic Insurance Company	8.52	1.9	92.4	6.4
Mannai Corporation	9.30	1.8	291.0	95.9
Doha Bank	2.54	1.6	20,592.3	(20.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.22	7.8	37,999.4	29.4
Estithmar Holding	2.24	(4.3)	37,814.7	81.9
Qatar Aluminum Manufacturing Co.	1.94	(1.5)	30,905.9	7.6
Doha Bank	2.54	1.6	20,592.3	(20.8)
Ezdan Holding Group	1.29	(2.0)	19,178.6	(3.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,518.81	(0.3)	1.1	1.1	16.3	451.83	203,551.5	15.8	1.9	3.2
Dubai	3,385.47	1.1	2.0	1.4	5.9	92.50	153,569.5	11.0	1.2	2.7
Abu Dhabi	10,156.56	0.2	3.1	4.7	19.2	403.55	576,837.3	21.1	2.9	1.9
Saudi Arabia	12,329.99	0.3	0.3	1.1	9.3	1,997.93	3,165,601.9	21.2	2.6	2.4
Kuwait	7,715.83	(0.0)	(0.2)	(0.0)	9.6	164.14	149,050.1	17.5	1.7	3.0
Oman	4,650.25	(0.2)	(0.4)	2.6	12.6	11.27	21,500.4	13.3	0.9	4.4
Bahrain*	1,900.08	(0.0)	(0.0)	(0.3)	5.7	2.52	30,517.3	7.0	0.9	5.9

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any, # Data as of August 07, 2022)

Market Indicators	09 Aug 22	08 Aug 22	%Chg.
Value Traded (QR mn)	688.3	746.2	(7.8)
Exch. Market Cap. (QR mn)	749,453.1	753,113.2	(0.5)
Volume (mn)	247.8	253.3	(2.1)
Number of Transactions	21,260	18,887	12.6
Companies Traded	47	44	6.8
Market Breadth	19:26	30:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,690.91	(0.3)	1.1	20.3	15.8
All Share Index	4,288.09	(0.4)	0.9	16.0	160.8
Banks	5,745.23	(0.2)	1.1	15.8	17.5
Industrials	4,785.50	(0.4)	1.0	18.9	13.1
Transportation	4,773.29	(0.9)	1.8	34.2	16.4
Real Estate	1,938.19	(0.4)	0.8	11.4	20.4
Insurance	2,604.97	(0.8)	(0.3)	(4.5)	16.2
Telecoms	1,307.30	(1.1)	(2.6)	23.6	13.9
Consumer	8,652.63	(0.1)	(0.7)	5.3	23.4
Al Rayan Islamic Index	5,597.85	(0.5)	0.9	18.7	13.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Nat. Oil Co.	Abu Dhabi	4.58	4.1	17,764.9	7.3
Arabian Centres Co. Ltd	Saudi Arabia	20.34	3.4	1,557.8	(9.9)
Emaar Properties	Dubai	5.59	2.4	21,772.8	14.3
GFH Financial Group	Bahrain	0.31	2.0	300.0	(4.7)
Adnoc Drilling Co.	Dubai	3.65	2.0	7,165.5	7.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd	Qatar	4.14	(1.8)	3,008.2	25.4
Makkah Const. & Dev. Co.	Saudi Arabia	71.20	(1.8)	82.0	(5.6)
Ooredoo	Qatar	8.88	(1.6)	917.6	26.5
Qatar Alum. Man. Co.	Qatar	1.94	(1.5)	30,905.9	7.6
Qatar Electricity & Water Co.	Qatar	18.52	(1.3)	330.9	11.6

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.31	(9.3)	6.1	(6.8)
Qatar General Ins. & Reins. Co.	1.92	(8.4)	149.6	(3.9)
Estithmar Holding	2.24	(4.3)	37,814.7	81.9
Doha Insurance Group	2.23	(2.1)	50.0	15.9
National Leasing	0.89	(2.1)	4,569.3	(5.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	2.24	(4.3)	87,758.2	81.9
Gulf International Services	2.22	7.8	82,153.3	29.4
QNB Group	21.40	(0.5)	66,384.6	6.0
Qatar Aluminum Manufacturing Co.	1.94	(1.5)	59,922.7	7.6
Doha Bank	2.54	1.6	52,605.4	(20.8)

Qatar Market Commentary

- The QE Index declined 0.3% to close at 13,518.8. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and foreign shareholders.
- Qatar Cinema & Film Distribution and Qatar General Ins. & Reins. Co. were the top losers, falling 9.3% and 8.4%, respectively. Among the top gainers, Gulf International Services gained 7.8%, while Qatari German Co. for Med. Devices was up 2.7%.
- Volume of shares traded on Tuesday fell by 2.1% to 247.8mn from 253.3mn on Monday. However, as compared to the 30-day moving average of 183.9mn, volume for the day was 34.8% higher. Gulf International Services and Estithmar Holding were the most active stocks, contributing 15.3% and 15.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.68%	43.12%	(16,802,140.0)
Qatari Institutions	20.43%	22.03%	(11,032,724.9)
Qatari	61.11%	65.15%	(27,834,864.9)
GCC Individuals	0.57%	0.71%	(1,012,077.1)
GCC Institutions	4.20%	2.69%	10,426,170.1
GCC	4.77%	3.40%	9,414,093.0
Arab Individuals	14.40%	15.30%	(6,181,119.3)
Arab Institutions	0.00%	0.00%	(14,676.0)
Arab	14.40%	15.30%	(6,195,795.3)
Foreigners Individuals	3.19%	3.15%	253,063.2
Foreigners Institutions	16.54%	13.00%	24,363,504.1
Foreigners	19.73%	16.15%	24,616,567.3

Source: Qatar Stock Exchange (*as a % of traded value)

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2022	% Change YoY	Operating Profit (mn) 2Q2022	% Change YoY	Net Profit (mn) 2Q2022	% Change YoY
City Cement Co.	Saudi Arabia	SR	89.23	-25.5%	24.29	-51.8%	24.84	-50.0%
Bawan Co.	Saudi Arabia	SR	849.11	7.6%	53.75	1.0%	44.56	3.3%
United Electronics Co.	Saudi Arabia	SR	1700.41	28.0%	124.24	14.9%	127.12	26.5%
Arabian Cement Co.	Saudi Arabia	SR	231.00	-0.9%	45.60	21.3%	45.00	34.3%
Saudi Airlines Catering Co.	Saudi Arabia	SR	413.40	60.8%	55.50	N/A	43.50	N/A
Nahdi Medical Co.	Saudi Arabia	SR	2239.50	8.2%	305.80	17.8%	268.50	18.4%
Retal Urban Development Co.	Saudi Arabia	SR	134.15	-15.8%	23.27	-18.1%	30.03	-33.9%
Saudi Basic Industries Corp.	Saudi Arabia	SR	55.98	32.0%	9.80	-2.5%	7.93	3.8%
Almasane Alkobra Mining Co.	Saudi Arabia	SR	144.64	-1.3%	41.60	-26.4%	40.41	-30.8%
Southern Province Cement Co.	Saudi Arabia	SR	234.00	-18.5%	43.00	-52.7%	61.00	-29.9%
Baazeem Trading Co.	Saudi Arabia	SR	58.45	-1.6%	5.29	-11.9%	4.55	-7.2%
Theeb Rent a Car Co.	Saudi Arabia	SR	226.60	25.7%	52.69	58.9%	43.06	72.5%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, *Financial for 2Q2022)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-08	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Jul	89.9	89.5	89.5
09-08	US	Bureau of Labor Statistics	Nonfarm Productivity	2Q P	-4.60%	-4.60%	-7.30%
09-08	US	Bureau of Labor Statistics	Unit Labor Costs	2Q P	10.805	9.50%	12.70%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2022 results	No. of days remaining	Status
QNNS	Qatar Navigation (Milaha)	10-Aug-22	0	Due
QFBQ	Qatar First Bank	10-Aug-22	0	Due
MPHC	Mesaieed Petrochemical Holding Company	10-Aug-22	0	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-22	0	Due
MERS	Al Meera Consumer Goods Company	10-Aug-22	0	Due
ERES	Ezdan Holding Group	11-Aug-22	1	Due
IGRD	Estithmar Holding	11-Aug-22	1	Due
GISS	Gulf International Services	11-Aug-22	1	Due
BLDN	Baladna	14-Aug-22	4	Due
MCCS	Mannai Corporation	14-Aug-22	4	Due
ZHCD	Zad Holding Company	14-Aug-22	4	Due

Source: QSE

Qatar

- VFQS' bottom line rises 60.1% YoY and 1.5% QoQ in 2Q2022, beating our estimate** – Vodafone Qatar's (VFQS) net profit rose 60.1% YoY (+1.5% QoQ) to QR109mn in 2Q2022, beating our estimate of QR93.2mn (variation of +16.9%). The company's revenue came in at QR705.3mn in 2Q2022, which represents an increase of 22.1% YoY. However, on QoQ basis revenue fell 3.5%. EPS amounted to QR0.05 in 6M2022 as compared to QR0.03 in 6M2021. (QSE)
- Dlala Brokerage and Investment Holding Co. announces appointment of new Chief Executive Officer** – Dlala Brokerage and Investment Holding Co. announced the appointment of Mrs. Moza Mohamed Al-Sulaiti as Chief Executive Officer with effect from 14/08/2022. (QSE)
- DBIS reports net loss of QR13.3mn in 2Q2022** – Dlala Brokerage and Investments Holding Co. (DBIS) reported net loss of QR13.3mn in 2Q2022 as compared to net profit of QR6.1mn in 2Q2021 and net profit of QR18.3mn in 1Q2022. EPS amounted to QR0.02 in 6M2022 as compared to QR0.04 in 6M2021. (QSE)
- BRES posts 10.3% YoY decrease but 34.5% QoQ increase in net profit in 2Q2022** – Barwa Real Estate Company's (BRES) net profit declined 10.3% YoY (but rose 34.5% on QoQ basis) to QR307.9mn in 2Q2022. The company's net rental and finance lease income came in at QR251.3mn in 2Q2022, which represents a decrease of 24.8% YoY (-23.1% QoQ). EPS amounted to QR0.14 in 6M2022 as compared to QR0.14 in 6M2021. (QSE)
- SIIS posts 11.1% YoY decrease but 45.3% QoQ increase in net profit in 2Q2022** – Salam International Investment Limited's (SIIS) net profit declined 11.1% YoY (but rose 45.3% on QoQ basis) to QR18.6mn in 2Q2022. EPS amounted to QR0.03 in 6M2022 as compared to QR0.03 in 6M2021. (QSE)
- Mazaya Qatar Real Estate Development holds its investors relation conference call on August 15 to discuss the financial results** – Mazaya Qatar Real Estate Development announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 15/08/2022 at 01:30 PM, Doha Time. (QSE)
- QFC, AIFC sign MoU to develop and strengthen legal service regulations** – Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, and Astana International Finance Centre (AIFC) signed a Memorandum of Understanding (MoU) to establish cooperation in further developing legal services between both entities. Through this MoU, both parties will facilitate the exchange of information on professional ethics and training, foster a close relationship and create opportunities for professional inter-action among their respective legal communities. Signed by Nasser Al Taweel, Deputy Chief Executive Officer & Chief Legal Officer, QFC, and Nurzhan Kosbayev, Deputy Chairman of the Management Board, AIFC Authority, the agreement will encourage ongoing and effective dialogue on the regulation of foreign lawyers in their respective jurisdictions and promote sharing of best practices, identifying barriers, and enhancing mutual understanding. (Peninsula Qatar)
- Qatar to implement local value system in government tendering** – Amir HH Sheikh Tamim bin Hamad Al Thani has ratified the Cabinet Resolution No. (11) of 2022 amending some provisions of the Executive Regulations of the Law on Regulating Tenders and Auctions No. (24) for the year 2015. With the new amendments to the Law, procurement processes in Qatar will now implement the in-country value (ICV or local value) system wherein companies will now be required to add ICV or local value certificates to their financial bids. The ICV system was earlier in place for some government tenders related to oil and gas sector. National products, companies with high local value, as well as those submitting the least expensive monetary bids after ICV calculation will be given preference during the procurement processes. Also, micro, small and medium-sized enterprises (MSMEs) will now be given greater privileges and exemptions with more tenders available to them, officials from the Ministry of Finance (MoF) said at a press conference yesterday. (Peninsula Qatar)
- Snap Inc. to open office in Doha, signs MoU with GCO** – The Government Communications Office (GCO) has signed a memorandum of understanding (MoU) with Snap Inc. to open an office for the company in Doha, expanding its footprint in the MENA region. This move is part of Snap's efforts to support and create opportunities for its highly engaged community in Qatar, as well as work closely with local partners and businesses, ultimately contributing to Qatar's growing and vibrant digital landscape, GCO said in a statement yesterday. The creator's economy in Qatar has witnessed a significant growth over the last two years with the discovery of several local creators and Arab expats. Snap is building on this progress and sees a clear opportunity to elevate the voices of Qatar's creator ecosystem, amplify their stories and support their continued innovation, GCO added. Hussein Freijeh, General Manager of Snap Inc. in the Middle East, said: "Snapchat has a highly engaged community in Qatar and we are delighted to announce our expanding presence in MENA with the opening of a new office in Doha, which reflects our support to Qatar's growing and vibrant digital landscape. This will also allow us to better serve our local community of Snap-chatters, creators and businesses, and invest in developer partnerships to create even more opportunities for digital transformation in Qatar." (Peninsula Qatar)
- 'Treasures from Heritage' exhibition opens at Katara** – The exhibition "Treasures from Heritage" of the Abdullah Al Ghanim Museum opened at the Cultural Village Foundation - Katara on Monday evening, and will continue until August 28. The opening ceremony, which was hosted by Gallery 2 in building No. 18, was attended by a number of Their Excellencies Ministers, Sheikhs, Ambassadors and diplomats accredited to the Qatar as well as a number of media personnel and those interested in heritage and archaeological collections. HE Sheikh Faisal bin Qassim Al Thani, the Founder and Chairman of the Board of Trustees of the Sheikh Faisal Bin Qassim Al Thani Museum in Qatar, said in a special statement to Qatar News Agency: "We are pleased to see the Qatari youth who have this high interest, especially Abdullah Al Ghanim, who is still continuing his studies and has this passion for acquiring antiques, which is a proof that if a person wants something, he achieves it." "This collection is valuable and excellent, and as a museum owner I know the value of these things," Sheikh Faisal said, praising the interest of young people in their heritage and history. (Peninsula Qatar)
- IPA Qatar official: 'Significant progress' seen among country's sports startups** – Qatar has been witnessing positive developments among startups that are focusing on the sports sector, an official of the Investment and Promotion Agency Qatar (IPA Qatar) has said. Speaking to Oxford Business Group (OBG) on the opportunities that Qatar has gained as the host of the 2022 FIFA World Cup, IPA Qatar CEO Sheikh Ali al-Waleed al-Thani emphasized that prior to the tournament, which will be held in the latter part of the year, the country had already proven its capability to host large international events. He also noted that the Qatari government implemented a series of mega-infrastructure projects, such as sports stadia and the expansion of the Hamad International Airport, as well as the development of hotels and tourism-related facilities. "The upcoming football tournament will undoubtedly help draw more international attention to Qatar and will consolidate the country's longstanding efforts to become a center for sports, tourism, and culture. "There has also been significant progress related to entrepreneurial and startups involved in sports. We remain confident that hosting the event will have a positive effect on Qatar's long-term economic growth prospects," said Sheikh Ali in OBG's 'The Report: Qatar 2022'. (Gulf Times)
- Qatar Tourism to train 200 staff to enhance visitors' experience** – In a bid to enhance visitor experience, Qatar Tourism (QT), in collaboration with Al Rayyan International University College (ARIU), has organized training for more than 200 customer service staff and information providers across the country over the course of the next six weeks. This training comes as part of a two-part program designed for staff manning the customer service desks and information centers found at areas of high footfall such as malls, museums and tourist attractions. The in-person training delivered to service providers by specialized instructors, professors, and tourism experts from ARIU follows on three online training modules in English which covered the fundamentals of Qatar as a tourist destination, Service Excellence and the tourism sector in Qatar. In addition to providing comprehensive online and in-person training, QT is also supporting with the provision of the latest resources and materials



such as event brochures, tourist attraction maps and general info pamphlets. (Qatar Tribune)

- Bedaya wraps up its 2022 Entrepreneurial Summer Camp** – The Bedaya Centre for Entrepreneurship and Career Development, a joint initiative by Qatar Development Bank and Silatech, resumed its activities in July with the ‘Bedaya Summer Camp 2022’ for students between 14 and 18 years old. The summer camp helped enhance awareness about entrepreneurship for the 25 participating students by providing them with the opportunity to gain practical information in order to reach inspiring entrepreneurial ideas and benefit from interactive workshops to realize those ideas in the future. During the camp, the students met with a distinguished group of Bedaya Centre partners and entrepreneurs with experience in various sectors to get a closer insight into the mechanism of the business progress and the practical steps they must take to move forward with their ideas to turn them into tangible projects. The summer camp witnessed the induction of a series of interactive activities, such as the ‘Creative Thinking Workshop’, ‘Five Basic Introductions to Marketing Workshop’, ‘Business Model Workshop’, and ‘Pottery-Making Workshop’ held in conjunction with MUD. (Gulf Times)
- Foreign minister begins Asia tour** – Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani on Tuesday started an Asia tour that includes Singapore, Malaysia, Vietnam and Korea. He will meet with his counterparts and several high-ranking officials and businessmen in these countries. In a statement to Qatar News Agency (QNA), the Advisor to the Sheikh Mohammed and MoFA Spokesperson Dr Majed bin Mohammed Al Ansari said the tour would focus on strengthening bilateral relations with the countries of the Asian continent in various vital fields such as investment, trade, and energy. Several regional and international issues would be addressed, and ways of cooperation would be discussed to enhance joint action to solve them, he added. The foreign minister also headed Qatar’s delegation to the opening of the 55th ASEAN meeting in Cambodian capital Phnom Penh, where the State of Qatar joined the Treaty of Amity and Cooperation with ASEAN. (Bloomberg)
- Internal auditors group IIA hosts webinar highlighting technology use** – Internal Auditors group IIA recently hosted a webinar on how technology would make the internal auditors more agile. “The business landscape has changed. Has Robotics Process Automation (RPA) been effectively used by internal auditors? RPA’s coupled with Data Analytics help internal auditors to gain comfort on the entire population. RPA’s also help the auditors to leave the mundane and administrative tasks to the BOTs and thus focus as strategic advisors to the company,” said Giridhar LS, who presented a session titled ‘How can the internal auditor’s response be more agile in a changing landscape.’ Giridhar LS is the Chief Executive officer of Robotech Solutions, located in Dubai, UAE. He delivered a presentation to increase awareness of the new technologies that can help make the internal auditors more agile According to the Risk in Focus 2021, published by a consortium of institutes of internal auditors, Cybersecurity and data security, Regulatory Change and Compliance, Digitalization, New Technology, and AI have been identified as the top three risks for today and five years later. (Peninsula Qatar)

International

- US productivity posts biggest ever annual drop in second quarter** – US worker productivity in the second quarter fell at its steepest pace on an annual basis since 1948 when the Labor Department began tracking it, while growth in unit labor costs accelerated, suggesting strong wage pressures will continue to help keep inflation elevated. Nonfarm productivity, which measures hourly output per worker, fell at a 2.5% pace from a year ago, the department said on Tuesday. It also declined sharply in the second quarter at a 4.6% annualized rate, after having declined by an upwardly revised 7.4% in the first three months of the year. Economists polled by Reuters had expected productivity would decline at a 4.7% rate in the April-June period. Unit labor costs increased at a 9.5% rate from a year ago. An acute shortage of workers is boosting wage growth. There were 10.7mn job openings at the end of June. Hourly compensation rose at a 5.7% rate in the second quarter and at a 6.7% rate compared to the second quarter of 2021. (Reuters)
- NFIB says: US small business sentiment edges up in July** – US small business confidence edged up in July as fuel prices eased and job openings became marginally easier to fill, but inflation worries intensified, a survey showed on Tuesday. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index rose four-tenths of a point last month to 89.9, the first monthly increase since December. Still, the level remains well below the 48-year average of 98. Some 37% of owners reported that inflation was their most important problem, the highest level since the fourth quarter of 1979. That would be down from the 9.1% annualized rise in June but still far higher than the Fed’s 2% goal. The US central bank is widely expected to continue to raise interest rates further this year, increasing the risk of recession. The NFIB survey showed 49% of owners had job openings they could not fill last month, down 1 percentage point from June, and the quality of labor remained in second place behind inflation as a concern, with 21% ranking it as their top business problem, down 2 points from June. (Reuters)
- YouGov/Cebr: UK consumer confidence rises after falling for seven months** – British consumer confidence inched up in July after seven straight months of decline, possibly reflecting the introduction of support payments for low-income households, a survey showed on Wednesday. YouGov and consultancy Cebr said on Wednesday their overall consumer confidence index rose 2 points in July, representing the first uptick since November. The survey comes days after the Bank of England (BoE) said Britain would enter a recession at the end of 2022 and gave a grimmer outlook for inflation, projecting consumer prices would rise more than 13% in October. The first instalment of one-off government payments of 650 Pounds (\$787) to millions of low-income households struggling with soaring costs of living commenced in July, which YouGov and Cebr said could have helped boost sentiment. (Reuters)
- Study says: German economy to lose \$265bn in added value due to war, high energy prices** – Germany’s economy will lose more than 260bn Euros (\$265bn) in added value by 2030 due to the Ukraine war and high energy prices, spelling negative effects for the labour market, according to a study by the Institute for Employment Research (IAB). In comparison with expectations for a peaceful Europe, Germany’s price-adjusted gross domestic product (GDP) will be 1.7% lower next year and there will be about 240,000 fewer people in employment. If energy prices, which have so far shot up by 160%, were to double again, Germany’s 2023 economic output would be almost 4% lower than it would have been without the war, according to the study. Under these assumptions, 660,000 fewer people would be employed after three years and still 60,000 fewer in 2030, it said. (Reuters)
- China's July factory-gate inflation hits 17-month low** – China’s factory-gate inflation eased to its weakest since February 2021, as raw material prices fell due to already slower construction activity, while consumer prices rose gently, bucking the sharp increases seen elsewhere. The producer price index (PPI) rose 4.2% year-on-year, the National Bureau of Statistics (NBS) said on Wednesday, after a 6.1% uptick in June. Analysts in a Reuters poll had expected an increase in the PPI of 4.8%. China’s producer price growth has slowed from a 26-year high in October last year, giving policymakers some leeway to stimulate the flagging economy. The main driver of the pickup in CPI is food inflation with rising 6.3% year-on-year from a 2.9% uptick in June. Core CPI which excludes volatile energy and food prices, a better gauge of the underlying inflation trend, remained soft rising just 0.8%, slower than the 1.0% rise in June. The pickup in consumer inflation has added to pressure for policymakers to prop up growth. If China’s CPI exceeds its existing target, policymakers would need to choose between fighting inflation and supporting growth, China International Capital Corp said in a report in late July. (Reuters)
- Japan's wholesale inflation moderates on easing global commodity pressure** – Japanese wholesale prices rose 8.6% in July from a year earlier, data showed on Wednesday, slowing from the previous month’s pace in a sign inflationary pressure from higher fuel and raw material costs was easing. Petroleum and coal goods prices rose 14.7% in July from a year earlier, slowing from a 21.8% spike in June. Other products directly affected by global commodity prices, such as lumber and chemicals, also saw the pace of price increase moderate, the data showed. By contrast, prices of beverages and foods rose 5.5% in July from a year earlier,



accelerating from a 4.6% gain in June, highlighting the lingering impact of higher input costs. Japan's core consumer inflation remained above the central bank's 2% target for a third straight month in June, as the economy faced pressure from high global raw material prices that have pushed up the cost of the country's imports. But the BOJ has repeatedly said it was in no rush to withdraw its massive stimulus, describing recent inflation as driven largely by external factors and unsustainable unless accompanied by stronger wage growth. (Reuters)

Regional

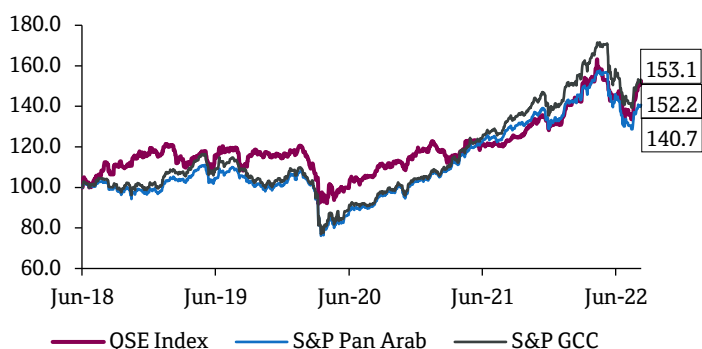
- Saudi Arabia allows domestic workers greater freedom to switch jobs –** Saudi Arabia recently adopted significant changes to labor regulations, clarifying the circumstances allowing domestic workers to swap employers independently of the previous employer's consent. These changes come in the context of the wide-ranging reforms under Vision 2030. A ministerial decision had already set up ten cases that would allow the transfer of domestic workers' services without requiring the employer's consent, including non-payment of wages and the assignment of dangerous or potentially hazardous tasks. The latest update adds two new scenarios: When the employer transfers the worker's services to a different employer without the worker's consent, and secondly, upon the termination of the labor contract by the employer during the probation period. The Human Rights Commission (HRC) President and Chairman of the National Committee to Combat Trafficking in Persons, Dr. Awwad Alawwad, said on Monday that these reforms under Vision 2030 are an example of a carefully crafted policy that provides millions of foreign workers in the Kingdom with increased job mobility, freedom of movement, and enhanced labor rights under the Saudi law. The implementation of these remarkable reforms also reflects Saudi Arabia's long-standing attentiveness to the global community, a statement from HRC read. (Zawya)
- Saudi banks earn \$2.05mn profits in every hour –** Saudi Arabia's local banks have recorded total profits, amounting to SR33.63bn, during the first half of the year 2022. The value of profits of the banks per hour reached SR7.74mn during the period, according to monitoring carried out by Okaz/Saudi Gazette. There are 1899 branches for 10 local banks in the Kingdom, in addition to the branches of 16 foreign banks. The combined profits of the Saudi National Bank (SNB –Al-Ahli) and Al-Rajhi Bank amounted to about SR19.82bn, and this figure is equivalent to 58.93% of the profits of all banks. The Saudi banks are achieving daily profits of SR185.82mn. The average net profits of banks after payment of zakat and tax per hour is estimated at SR6.84mn. The zakat and taxes amounted to a total of SR3.9bn, it was found in the monitoring. (Zawya)
- Dubai's non-oil private sector sees fastest growth in three years –** Non-oil activity in Dubai has seen its fastest rise in three years, as companies remained optimistic about growth over the next 12 months, according to a new purchasing managers' index (PMI) report. The emirate saw its PMI score rise to 56.4, up from 56.1 last month, its best performance since June 2019. In its latest PMI report for Dubai, S&P Global Market Intelligence said the rise in output was supported by a solid increase in new business and promotional activity. The survey also showed inflationary pressures easing, after June saw the fastest rise in input prices in nearly four-and-a-half years. David Owen, economist at S&P Global Market Intelligence, said the fastest rise in output in three years was supported by another solid increase in new business and promotional activity. "Input price inflation remained among the fastest on record despite slowing from June's 53-month high," Owen said. He said fuel prices again impacted firms' costs, notably in the travel and tourism sector, where input prices rose the most since this index began in 2015. (Zawya)
- Abu Dhabi's Eshraq completes Goldilocks acquisition, says assets now exceed \$1.34bn –** Abu Dhabi-listed Eshraq Investments has completed its acquisition of 99.25% of the Shuaa Capital-managed Goldilocks Fund, while also announcing an exit and two acquisitions by the newly acquired fund. The company said after both a capital decrease and issuing new shares, the new issued capital of Eshraq is AED 2.82bn (\$768mn) and its assets exceed AED 3.8bn (\$1.34bn), with the book value expected to be AED 0.92-0.96 per share. In a statement about the acquisition of Goldilocks, which was first announced in March, Eshraq said it had completed a capital decrease to absorb accumulated losses, reducing

capital from AED 2.325bn to AED 1.435bn. It then issued 1,385,073,097 new shares at a nominal value of AED 1 and registered them in the name of the New Shareholders in exchange for their share in the holding, pursuant to the agreed share of the acquisition, the statement said. Eshraq also confirmed that by the end of April 2022, Goldilocks completed its full exit from Bahrain-based GFH Financial Group BSC, which had represented 14.76% of the fund's total assets, according to a shareholder circular which was issued regarding the Goldilocks transaction earlier in April. The fund has also now acquired a stake of approximately 50% in Thalassa Investments, the partnership that holds 100% stake in Stanford Marine Group and Allianz Marine & Logistics Services, which own and manage \$400mn worth of 150 offshore support vessels. In addition, it has signed an agreement to acquire a 51% stake in NCM Investment, a forex, commodity, and index trading company, subject to regulatory approvals. Eshraq received approval for its buyback proposal in its recently held general assembly meeting and will commence the buyback once all regulatory approvals are obtained. (Zawya)

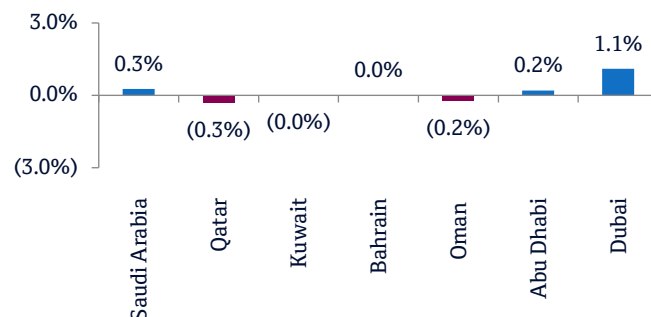
- Sharjah Asset Management launches new corporate strategy for 2023-25 –** Sharjah Asset Management Company, investment arm of the Government of Sharjah, on Tuesday announced the new institutional strategic plan for the 2023-25 to promote the economic and social development of the Emirate of Sharjah. The new strategy, which is approved by the company's board of directors, will be implemented in partnership with various public and private sectors. "Investment and social responsibility promotion is encouraged through optimal use of resources to meet the needs of the Emirate's society and ensuring its sustainable well-being," according to the statement issued by the company. The new strategy was outlined during a meeting held recently, chaired by Waleed Al Sayegh, CEO of Sharjah Asset Management. Ibrahim Al Houti, CEO of Osool Services; Naila Al Meraikhi, executive director of Strategic and Excellence Department, senior leaders, executives, heads of departments and sections, company employees, and affiliates attended the meeting. (Zawya)
- Ajman registers 13% growth in certificates of origin during H1, 2022 –** The Ajman Chamber of Commerce and Industry (ACCI) has issued 19,008 certificates of origin worth more than AED4.3bn in H1, 2022, compared to 16,768 certificates with a value of AED4.1bn issued during the same period last year, with a growth rate of 13%. Abdullah Al Muwajji, Chairman of the ACCI, stated that Ajman possesses many supporting potentials that contribute directly to the growth of export and re-export, including advance infrastructure and road network, flexibility of licenses, and availability of logistics services, in addition to the ease and speed of handling at the port of Ajman. He revealed that Libya topped the list of prominent export and re-export countries, followed by Saudi Arabia, and then Egypt. The most exported products from Ajman included oil derivatives, mineral fuels, seafood. Ajman Chamber is keen to diversify service channels and provide fast and flexible services, he said, adding that the request for certificate of origin can be made through the ACCI's website or by visiting the service center in its headquarters. (Zawya)
- S&P Global Ratings: UAE's gross premium to grow by 5% in 2022 –** S&P Global Ratings forecast that the gross premium written (GPW) in the UAE to grow by approximately five per cent in 2022. "The country's GPW will primarily be supported by ongoing infrastructure spending and an expected increase in visitors and residents, thanks to new visa programs that aim to attract highly qualified expatriates," S&P said in a statement on Tuesday. Emir Mujkic, director, S&P Global Ratings, said higher domestic inflation and increasing interest rates in the US are expected to pressure central banks in emerging markets like the UAE, to increase rates to restrain inflation and prevent capital outflows. "This could weigh on financing conditions in some markets. However, higher oil and commodity prices positively contribute to GDP growth in the UAE, a primarily net energy exporting economy, and could support an increase in insurance demand in the country," he said. Furthermore, the UAE's currency peg with the US dollar, UAE-based insurers will benefit from higher investment returns on cash and fixed deposits as interest rates rise. However, UAE insurers do remain exposed to capital market volatility, since on average about 50 per cent of their total investments are allocated in high-risk assets, such as equities and real estate. "Rated insurers in the UAE are typically very well capitalized, with substantial excess capital

above capital needs. This distorts somewhat the sector's return on equity, which we forecast at about eight per cent in 2022," he added. (Zawya)

- **New housing plots vow to benefit citizens** – The Housing and Urban Planning Ministry is set to propose new plots of land as part of the government lands development program before the end of the year. The move aims to increase the number of housing units for citizens wishing to benefit from new financing services following the success of a pilot phase of the program, which consists of building 132 units with a real estate developer. The project is nearing completion and the plots will be proposed for beneficiaries of the financing services, said the minister, Amna Al Romaihi. She said the ministry has clear plans regarding the proposed lands as part of the kingdom's endeavors to meet citizens' housing needs and come up with innovative solutions to accelerate the development of projects through strong partnerships with the private sector in line with the objectives of the comprehensive development process, the Bahrain Economic Vision 2030, and the goals of sustainable development. (Zawya)
- **Oman set to post fiscal surplus this year, as higher energy prices boost revenues** – Oman will post its first yearly fiscal surplus in a decade in 2022 amounting to 6.5% of the gross domestic product (GDP), said Fitch Solutions. Earlier this week, Oman's Ministry of Finance released data showing that the Sultanate posted a surplus of OMR784mn in the first half of 2022, following a deficit of OMR1108mn a year earlier. "Revenue figures were in line with our expectations, and we think that revenue will rise further in [the second half of the year] as a result of high energy prices. We expect that expenditure growth will remain moderate due to authorities' commitment to fiscal consolidation. Government debt data also came in line with our view as we expect it to further decrease to OMR17.5bn towards the end of the year, bringing Oman's debt to GDP ratio to 47.5% in 2022, down from 67.3% in 2021," said Fitch. The improvement was driven by a 54.2% (YoY) increase in government revenues, mainly supported by a 40.1% YoY increase in oil revenues and a 137.8% increase in gas revenues. Data also showed a decrease in the public debt from OMR20.8bn at the end of 2021 to OMR18.6bn at the end of July 2022, in line with government efforts to reduce debt servicing cost. Fitch said it expects Oman's hydrocarbon revenues will continue to grow in the second half of the year, further widening the country's fiscal surplus. (Zawya)
- **Oman Oil Marketing Company opens 7th station in Saudi Arabia** – Oman Oil Marketing Company (OOMCO) has opened its seventh service station in the Kingdom of Saudi Arabia. Located in Mecca, the facility features a range of on-the-go shopping, branded food and beverage offerings, in addition to essential automotive services. The fuel marketing company also has six other service stations in the country, including its first mega station in Dammam, which opened in 2019, and Al Manar Station in Jeddah. "We strive to continue adding value to the Saudi market by contributing new employment opportunities and rewarding business ventures for local suppliers, while offering customers innovative products that provide them with the utmost convenience and pleasure in their journey. Meanwhile, we continue to transform the industry by providing much more than only fuel," said Ali Muqaibal, General Manager – International Relations at Oman Oil Marketing Company. The latest addition is part of OOMCO's ambitious strategic global expansion. Continuing to expand its footprint in Oman's neighboring countries; the company also currently operates nine sites in Tanzania. In the coming months, it also plans to add another five service stations around Jeddah to its portfolio in the Kingdom, with 15 sites operational overall by the end of 2022. Meanwhile, OOMCO continues to work on its customer-centricity with an aim to be among the top five fuel marketers in the GCC by 2027. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,794.29	0.3	1.1	(1.9)
Silver/Ounce	20.53	(0.7)	3.2	(11.9)
Crude Oil (Brent)/Barrel (FM Future)	96.31	(0.4)	1.5	23.8
Crude Oil (WTI)/Barrel (FM Future)	90.50	(0.3)	1.7	20.3
Natural Gas (Henry Hub)/MMBtu	7.87	1.4	(6.2)	115.0
LPG Propane (Arab Gulf)/Ton	105.75	(0.4)	(0.7)	(5.8)
LPG Butane (Arab Gulf)/Ton	103.00	0.6	0.2	(26.0)
Euro	1.02	0.2	0.3	(10.2)
Yen	135.05	0.1	0.0	17.4
GBP	1.21	(0.0)	0.1	(10.7)
CHF	1.05	0.1	0.8	(4.4)
AUD	0.70	(0.3)	0.8	(4.1)
USD Index	106.37	(0.1)	(0.2)	11.2
RUB	118.69	0.0	0.0	58.9
BRL	0.20	(0.3)	0.7	8.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,743.62	(0.5)	(0.3)	(15.1)
DJ Industrial	32,774.41	(0.2)	(0.1)	(9.8)
S&P 500	4,122.47	(0.4)	(0.5)	(13.5)
NASDAQ 100	12,493.93	(1.2)	(1.3)	(20.1)
STOXX 600	435.98	(0.5)	0.4	(19.8)
DAX	13,534.97	(0.9)	0.1	(23.1)
FTSE 100	7,488.15	0.1	0.7	(9.5)
CAC 40	6,490.00	(0.3)	0.6	(18.6)
Nikkei	27,999.96	(1.2)	(0.6)	(17.1)
MSCI EM	1,001.69	(0.0)	(0.1)	(18.7)
SHANGHAI SE Composite	3,247.43	0.3	0.8	(16.0)
HANG SENG	20,003.44	(0.2)	(1.0)	(15.1)
BSE SENSEX	58,853.07	-	0.5	(5.4)
Bovespa	108,651.05	0.1	3.1	12.4
RTS	1,116.28	3.0	4.1	(30.0)

Source: Bloomberg (*\$ adjusted returns)



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