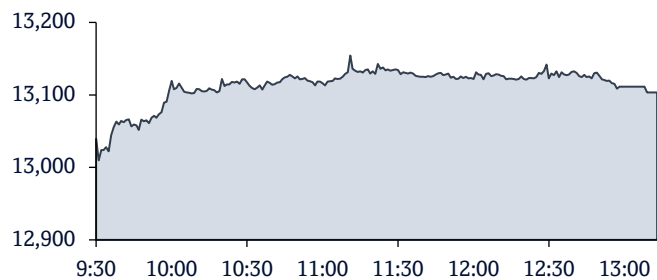


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.2% to close at 13,103.5. Gains were led by the Real Estate and Banks & Financial Services indices, gaining 2.4% and 1.3%, respectively. Top gainers were QLM Life & Medical Insurance Co. and United Development Company, rising 3.5% and 2.7%, respectively. Among the top losers, Mannai Corporation fell 10.0%, while Widam Food Company was down 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.9% to close at 11,940.4. Gains were led by the Consumer Durables & Apparel and Consumer Services indices, rising 3.6% and 3.2%, respectively. Lazurde Company for Jewelry rose 10.0%, while Seera Group Holding was up 7.1%.

Dubai: The Market was closed on September 11, 2022.

Abu Dhabi: The Market was closed on September 11, 2022.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,575.4. The Energy index rose 1.6%, while the Consumer Staples index was up 0.6%. Fujairah Cement Industries Co. rose 6.1%, while Privatization Holding Company was up 5.9%.

Oman: The MSM 30 Index gained 0.2% to close at 4,519.7. The Financial index gained 0.3%, while the other indices ended flat or in red. Dhofar Generating Company rose 9.1%, while Muscat Thread Mills Company was up 6.7%.

Bahrain: The BHB Index fell marginally to close at 1,927.9. The Financials index declined 0.1%. GFH Financials Group declined 1.4%, while Al Salam Bank was down 1.1%.

Market Indicators	11 Sep 22	08 Sep 22	%Chg.
Value Traded (QR mn)	295.2	469.1	(37.1)
Exch. Market Cap. (QR mn)	727,436.8	719,447.6	1.1
Volume (mn)	95.9	114.8	(16.5)
Number of Transactions	9,145	17,978	(49.1)
Companies Traded	45	44	2.3
Market Breadth	33:5	25:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,840.29	1.2	1.2	16.6	14.7
All Share Index	4,148.14	1.1	1.1	12.2	154.3
Banks	5,381.65	1.3	1.3	8.4	16.4
Industrials	4,816.39	1.1	1.1	19.7	12.9
Transportation	4,794.36	0.6	0.6	34.8	15.4
Real Estate	1,913.60	2.4	2.4	10.0	20.3
Insurance	2,613.81	0.9	0.9	(4.2)	16.3
Telecoms	1,276.73	1.0	1.0	20.7	13.3
Consumer	8,865.47	(0.4)	(0.4)	7.9	24.8
Al Rayan Islamic Index	5,526.67	1.2	1.2	17.2	12.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.13	3.1	510.0	7.2
Barwa Real Estate Co.	Qatar	3.53	2.4	2,256.8	15.3
Ezdan Holding Group	Qatar	1.36	2.3	20,957.4	1.4
Dar Al Arkan Real Estate	Saudi Arabia	14.38	2.0	4,600.3	42.9
Alinma Bank	Saudi Arabia	37.15	1.8	4,451.2	55.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Industrial Inv. Group	Saudi Arabia	23.46	(1.8)	4,253.5	(24.7)
Saudi Arabian Fertilizer Co.	Saudi Arabia	165.60	(1.2)	1,351.2	(6.2)
Saudi British Bank	Saudi Arabia	40.00	(1.1)	276.8	21.2
Rabigh Refining & Petro.	Saudi Arabia	15.62	(1.0)	12,536.6	7.7
Qurain Petrochemical Ind.	Kuwait	0.32	(0.9)	171.9	(9.2)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	5.52	3.5	13.5	9.3
United Development Company	1.53	2.7	941.5	(0.5)
Medicare Group	7.50	2.7	2.4	(11.7)
Barwa Real Estate Company	3.53	2.4	2,256.8	15.3
Mesaieed Petrochemical Holding	2.49	2.4	6,349.9	19.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.79	0.8	12,812.5	(0.9)
Estithmar Holding	2.18	1.7	11,018.1	77.4
Ezdan Holding Group	1.36	2.3	10,478.7	1.4
Salam International Inv. Ltd.	0.88	0.9	8,296.1	7.4
Mesaieed Petrochemical Holding	2.49	2.4	6,349.9	19.0

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	9.01	(10.0)	169.5	89.7
Widam Food Company	2.93	(1.9)	405.1	(18.4)
Qatari German Co. for Med. Devices	2.03	(0.8)	4,387.5	(36.1)
Qatar Fuel Company	18.95	(0.7)	134.7	3.7
Dlala Brokerage & Inv. Holding Co.	1.47	(0.3)	514.1	19.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.70	1.0	42,113.7	(2.4)
Estithmar Holding	2.18	1.7	23,969.4	77.4
Qatar Aluminum Manufacturing Co.	1.79	0.8	22,901.5	(0.9)
Qatar Navigation	11.74	0.8	22,234.3	53.7
Qatar Islamic Bank	25.06	2.3	22,028.0	36.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,103.54	1.2	1.2	(2.4)	12.7	81.06	197,717.3	14.7	1.8	3.4
Dubai*	3,360.83	0.0	0.0	(2.4)	5.2	45.65	152,690.4	10.3	1.1	2.7
Abu Dhabi*	9,797.17	0.1	0.1	(0.8)	15.4	301.02	570,498.3	19.6	2.8	2.0
Saudi Arabia	11,940.36	0.9	0.9	(2.8)	5.8	1,205.24	2,991,319.1	19.7	2.5	2.4
Kuwait	7,575.41	0.3	0.4	(1.6)	7.7	54.06	1,44,900.3	17.3	1.7	2.7
Oman	4,519.71	0.2	0.2	(1.4)	9.4	8.08	21,481.4	13.1	0.9	4.5
Bahrain	1,927.92	(0.0)	(0.0)	0.5	7.3	2.20	30,962.1	6.6	0.9	5.5

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 September 09, 2022)

Qatar Market Commentary

- The QE Index rose 1.2% to close at 13,103.5. The Real Estate and Banks & Financial Services indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- QLM Life & Medical Insurance Co. and United Development Company were the top gainers, rising 3.5% and 2.7%, respectively. Among the top losers, Mannai Corporation fell 10.0%, while Widam Food Company was down 1.9%.
- Volume of shares traded on Sunday fell by 16.5% to 95.9mn from 114.8mn on Thursday. Further, as compared to the 30-day moving average of 209.6mn, volume for the day was 54.2% lower. Qatar Aluminum Manufacturing Co. and Estithmar Holding were the most active stocks, contributing 13.4% and 11.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.31%	46.13%	(17,186,349.6)
Qatari Institutions	20.99%	26.98%	(17,703,317.4)
Qatari	61.30%	73.11%	(34,889,666.9)
GCC Individuals	0.40%	1.09%	(2,019,621.4)
GCC Institutions	1.87%	1.57%	893,714.1
GCC	2.27%	2.66%	(1,125,907.3)
Arab Individuals	10.79%	12.16%	(4,052,195.2)
Arab Institutions	0.00%	0.00%	-
Arab	10.79%	12.16%	(4,052,195.2)
Foreigners Individuals	3.02%	2.93%	270,030.9
Foreigners Institutions	22.62%	9.14%	39,797,738.6
Foreigners	25.64%	12.07%	40,067,769.4

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

Earnings Releases

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2022	% Change YoY	Operating Profit (mn) 2Q2022	% Change YoY	Net Profit (mn) 2Q2022	% Change YoY
National Fertilizer Co.	Saudi Arabia	SR	97.76	12.5%	9.19	-25.7%	9.48	-22.4%

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

Qatar

- Second National Development Strategy achieves targets** – Qatar has achieved most of the targets of the Second National Development Strategy (2018- 2022), President of Planning and Statistics Authority (PSA) H E Dr. Saleh bin Mohammed Al Nabit said. He said the authority has started work on preparing the third strategy (2023-2030). In an interview with Qatar News Agency (QNA), Dr. Al Nabit said the preliminary results regarding the implementation of Qatar's Second National Development Strategy 2018- 2022, which is scheduled to end this year, indicate that many goals and desired results have been achieved. Although it was exposed to abnormal conditions, most notably the fluctuation of oil prices and the economic repercussions of the COVID-19 pandemic it achieved a good percentage of its goals and results. Regarding the implementation of the completion of the next strategy, Dr. Al Nabit confirmed that the work teams and executive committees assigned to each sector have begun intensive work to prepare the Third National Development Strategy for Qatar, and great strides have been made in this context. (Peninsula Qatar)
- 7 Qatari firms among Forbes' Top 100 Arab family businesses** – Seven Qatari private businesses or holding companies jointly owned or run by Arab families have made it to Forbes' Top 100 Arab Family Businesses 2022, with two more Qatari firms joining the list this year. The Qatari family businesses include Al Faisal Holding (Rank 9), Power International Holding (Rank 13), Alfardan Group (Rank 33), Almana Group (Rank 74), Jaidah Group (Rank 93), Abu Issa Holding (Rank 96), and Al Muftah Group (Rank 100). According to Forbes Middle East, Arab family businesses in the region have "so far this year seen many of the fields they are most active in – including retail, real estate, energy, and industrials – welcome a V-shaped recovery". It added that these businesses are continuously evolving. Forbes noted that while the leading Arab family businesses are still investing in their traditional businesses, they are also moving towards new-age industries, investing in startups, and in some cases founding their own new enterprises. "The way Arab family businesses are run and controlled used to be extremely concentrated, but that is changing. In many of the top 100, the third generation and beyond are joining the business. Many have begun focusing on succession planning and separating ownership and management. Some have even listed their flagship company or important subsidiaries—a trend that looks like it will continue to grow in future. Of this year's top 100 family companies, 89% are diversified business conglomerates," said Forbes. (Peninsula Qatar)
- Retail accommodation supply in Qatar surges by 160% since 2015** – Qatar's retail sector is booming and witnessing significant growth. The total supply of organized retail accommodation within malls in Qatar has reached 1.7mn square meters (sqm) which shows an increase of more than 160% since 2015, noted a recent report released by Cushman and Wakefield. The most notable development in the retail real estate market in Qatar in the second quarter (Q2) of this year was the opening of Place Vendome in Lusail in April. "With a reported GLA of 230,000 sqm, Place Vendome represents the third Super-Regional mall in Qatar after Mall of Qatar and Doha Festival City and is the first major mall (50,000 sqm + GLA) to open in Qatar since Tawar Mall in 2018," the report said. It added: "Overall supply of organized retail accommodation within malls in Qatar has now reached 1.7mn sqm. This supply excludes hypermarkets and supermarkets with ancillary convenience stores. New supply reflects an increase of more than 160% since 2015, and has created an over-supply, which has become increasingly evident since 2018". Occupancy rates in the 19 largest malls in Qatar has dropped to approximately 80%. A two-tiered market has emerged whereby a selection of malls attract high footfall and are maintaining rental levels and occupancy, with other malls struggling to attract the same level of tenants and shoppers. (Peninsula Qatar)
- Qatar's private sector exports up 21% to QR8.92bn Y-o-Y in Q2 2022** – Qatar's private sector exports grew by 21% to QR8.92bn during the second quarter of the year (Q2 2022) from QR7.73bn in the same period last year (Q2 2021). On a quarterly basis, private sector exports also surged 15.4% compared to QR7.73bn in Q1 2022, according to the Qatar Chamber in its latest quarterly report yesterday. The QC report affirmed that the surge clearly confirms the ability of the private sector and the Qatari economy, in general, to adapt to normal and abnormal economic conditions and to achieve rising growth rates, especially after the COVID-19 pandemic. The newsletter also said according to the type of certificate of origin issued by the Chamber, the value of exports through the GSP model rose by 135% on a yearly basis, the Unified Arab model by 60.7%, the Unified GCC model by 249%, the General model by 10.3% and the Singapore model by 8.8%. In terms of exports according to the type of goods, the report showed that the surge in private sector exports was attributed to the increase in exports of 4 out of 10 commodities during Q2. Fuel exports rose by 283% reaching QR2.5bn compared to QR657mn in Q1 2021, while aluminum exports grew by 70.1% on a yearly basis, reaching QR2.44bn, compared to QR1.43bn in Q2 2021. Lotrene exports increased by 16% to QR388.5mn compared to QR334.9mn last year, while chemical fertilizer exports

increased sharply by 5,652.4% to QR355.5mn from QR6.18m in the same period last year. Meanwhile, essential and industrial oils decreased by 34.88% to QR1.54bn from QR2.35bn in Q2 2021, while chemical substances exports amounted to QR257.5mn, showing a decrease of 17.8% compared to QR313.34mn in Q2 2021. Paraffin exports declined by 13.1% to QR217.47mn from QR250.4mn last year, while industrial gas exports amounted to QR195.37mn, showing a decrease of 81.8% compared to QR1.07bn in Q2 2021. Similarly, steel exports recorded a Y-o-Y decrease of 73.6% to QR173.3mn from QR655mn in Q2 2021. Petrochemicals exports stood at QR7.5mn, a 95.5% Y-o-Y decrease compared to QR164.54mn in Q2 2021. (Peninsula Qatar)

- USQBC president: US firms eye investments in energy, food security says** – Qatar’s energy sector and food security initiatives are among the many investment opportunities that US companies are keen to explore, according to an official of the US-Qatar Business Council (USQBC). Scott Taylor visited the country for the first time since he was appointed president of USQBC in June this year and has held meetings with the Ministry of Municipality, Qatar Free Zones Authority (QFZA), Qatar Financial Authority (QFC), Hassad Foods, and Media City Qatar, among others, during his trip. “These meetings lead into my vision, where I see USQBC, and what we should be doing. USQBC is a bespoke organization, which has very tailored solutions and access, and is helpful to our members, especially US companies that want to have connections or may need our help to do business in Qatar and vice versa. “Where I think we need to go is one of the reasons why I’m here, and why we’ll get to be here fairly often is to understand the direction of the country – where it is going in terms of defense, energy, and food security, climate change, and genomics, ICT, and so on. This country has a vision and USQBC needs to grow with it and aligned with Qatar’s focus, as well,” Taylor told Gulf Times in an exclusive interview. Citing Qatar Media City, for example, Taylor said it has “an ambitious plan,” which includes e-sports and gaming that complements Qatar’s direction post-FIFA 2022. “We have a lot of that (e-sports/gaming) in the US, so that gives me an understanding of where they’re going and where they want to be, so I can reach out to US companies in that space who may want to do business here and have a presence in Qatar. It all comes down to aligning USQBC’s efforts with this country and where it is headed,” he explained. (Gulf Times)
- Qatar to host Fans’ Cup during World Cup 2022** – Qatar will host a special football tournament for fans during this year’s FIFA World Cup. The Fans’ Cup will be contested by supporters of all 32 competing nations from November 29 to December 2 at the FIFA Fan Festival in Al Bidda Preorganized by the Supreme Committee for Delivery & Legacy (SC), the five-a-side tournament will be played in the same format as the FIFA World Cup, with group matches and knockout rounds until the winner is crowned. Fatma Al Nuaimi, Executive Director, Communications and Media, SC, said: “Fans are central to the success of the first FIFA World Cup in the Middle East and Arab world. We are thrilled to be hosting this tournament, which we believe will create an exciting atmosphere while uniting fans from across the globe through their shared passion for the beautiful game.” The Fans’ Cup is a four-day football tournament that will unite supporters from across the globe. (Peninsula Qatar)
- Customs applies best procedures to protect goods at Mesaieed Port** – The General Authority of Customs (GAC) at the Mesaieed Industrial Port employs strict procedures in its operations, said Ahmad Al Khater, Head of Mesaieed Customs Department. In an interview published in the GAC’s monthly newsletter, Al Khater said the department ensures incoming and outgoing ships and containers meet the standards and protect intellectual property. “The movement of incoming and outgoing goods is monitored by Qatar Energy, as it does not allow any ship to dock or leave its berth without the approval of the Mesaieed Port Customs. After checking, the ships and goods are inspected and unloaded after collecting the due fees,” Al Khater said. The Industrial Security Department also monitors the ships around the clock until the ship leaves the berth, while passenger movement is monitored via a form approved by Qatar Energy, Mesaieed Customs and Mesaieed Passports. This facilitates baggage inspection for arriving and departing seafarers through the x-ray machine. Al Khater noted that customs officials are on hand to inspect goods and deploy its canine unit if they suspect any items. In cases of violations, the goods are stored in the designated factory until the procedures are completed. He

noted that in case of a breach or smuggling involving a passenger, the goods are seized and transferred to the warehouses of the Maritime Customs Department in land transport until the legal procedures are completed. Meanwhile, the GAC has announced 282,106 as the total number of released data in August. According to the statistics, 250,661 released figures were completed by the Air Cargo and Private Airports Customs, while the maritime Customs Administration completed 24,837 reports. On the other hand, the Land Customs Administration concluded 6,472 reports in the same month. The Authority stated that 96% of the released data were completed within an hour. The GAC also disclosed that it transferred 28,525 reports to other government agencies for processing. It said China replaced the United States of America as the top import country, and India remained the top export country in August. In the same month, the Authority recorded 410 seizures with a massive haul of hashish as its biggest bust. The Fisheries Department at the Ministry of Municipality emerged as the Best Government Agency in Release Time with an average of 1.66 hours per release. (Peninsula Qatar)

- Al Wakrah Municipality, QF’s Earthna join hands for carbon neutral project** – Al Wakrah Municipality and Earthna Center for a Sustainable Future - Qatar Foundation’s (QF) non-profit policy research and advocacy center, have announced cooperation to carry out studies to calculate carbon emissions in areas located within the municipality’s administrative borders and develop the necessary mechanisms for this through several stages. At a press conference on Sunday, Director of Al Wakrah Municipality Eng Mohammed Hassan Al Nuaimi and Sustainability Director at Earthna Center Sheikh Dr Soud bin Khalifa Al Thani highlighted the importance of this cooperation and joint efforts between the two sides, especially in terms of calculating the stock of carbon emissions in areas within the administrative borders of Al Wakrah city, and analyzing the results and data to take sustainable measures to improve the quality of life in the city by following mechanisms, which the municipality started to take by launching the Al Wakrah initiative on the path to carbon neutrality. They stressed that the continuous efforts between Al Wakrah Municipality and Earthna Center, within the framework of this joint project, would make Al Wakrah city among the list of advanced cities in the field of sustainable development at the international level and enhance joint work between the two parties in these areas. (Qatar Tribune)
- PM tours Doha Central and Corniche Development Project** – Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdul Aziz Al Thani visited the Project of Doha Central and Al Corniche Development yesterday. During the visit, the Prime Minister and Minister of Interior was briefed on the latest developments of the project and the mechanism of its implementation in a manner that goes in line with the region’s infrastructure and public transportation, particularly those pertaining to the FIFA World Cup Qatar 2022. He also inspected the green areas, gardens and artworks by Qatari artists that were implemented in the project, as well as the restoration work of archaeological areas. The Prime Minister was accompanied by FIFA President HE Gianni Infantino and a number of Their Excellencies the ministers and senior officials. Doha Central and Al Corniche Development and Beautification Project aim to humanize the city by making the area vibrant by prioritizing the human and pedestrians, promoting healthy lifestyles and reducing the reliance on vehicles, developing public places and plazas in the region, in addition to beautifying the main streets, residential areas and vital centers and preserve the environment. (Peninsula Qatar)
- Jordan-Qatar trade balance at \$3.17bn in 10 years** – The Jordan-Qatar trade balance in the past ten years has totaled more than 11.5bn Qatari riyals (\$3.17bn), according to recent figures issued by Qatar’s Planning and Statistics Authority (PSA). According to PSA data obtained by Petra on Sunday, trade between Jordan and Qatar amounted to 895mn Riyals in 2012, surpassing the billion mark in 2013 and reaching 1.5bn Riyals in 2014. In 2015, trade between the two countries peaked, reaching nearly 2bn Riyals. By 2016, commerce amounted to 1.3bn Riyals but went on a downward trajectory all the way to 624mn Riyals in 2021. Data show that the trade balance favored Qatar from 2012 to 2017 but then shifted in favor of Jordan. Qatar’s exports to Jordan totaled 5.35bn Riyals compared to 2.44bn imports, resulting in a 2.91 surplus for Qatar. However, between

2018 and 2021, Jordan recorded a 1bn Riyal surplus as Qatari exports totaled 1.2bn Riyals compared to 2.2bn imports. (Bloomberg)

International

- Deputy chief cabinet secretary says: Japan must take steps against 'excessive' Yen moves** – Japan's government must take steps as needed to counter excessive declines in the Yen, a senior government official said on Sunday, as the currency slides to its weakest level against the dollar in 24 years. The comments from Seiji Kihara, the deputy chief cabinet secretary of Prime Minister Fumio Kishida's government, are the latest to highlight authorities' deep concern about the Yen's slide. The government is considering scrapping the cap on visitors to Japan by October, the Nikkei newspaper reported on Sunday. The government would also remove current restrictions on visitors who are not on package tours, the Nikkei said without citing the source of its information. Japan eased border controls from Sept. 7 by raising the ceiling for daily entrants to 50,000 and freeing entry for travelers on package tours without the need for guides. In a policy roadmap released in June, the government said it wanted to drastically increase defense spending "within the next five years," highlighting Tokyo's interest in boosting defense at a time of tension with its powerful neighbor China. (Reuters)

Regional

- GCC to post 6.7% GDP growth despite oil price easing** – Oil continues to buffer GCC economies despite the easing of prices with countries in the region expected to report a surplus of 9.7% of their combined gross domestic product in 2022, driving a decline in their debt-to-GDP ratios while posting a GDP growth of 6.7%, the fastest since 2011. While mounting recession fears across the globe pose a downside risk to the GCC outlook, most economies in the GCC retain plenty of fiscal headroom, with fiscal breakeven oil prices remain below \$80 barrels per day (bpd) in all member countries except Bahrain, suggesting economic growth across the region will remain supported in the coming quarters, analysts observed in ICAEW Economic Update. The analysts at the Institute of Chartered Accountants in England and Wales (ICAEW), revised their 2022 oil price projection downwards to \$103.8bpd, against their forecast of \$112bpd three months ago, while warning that a positive resolution to Iran nuclear deal negotiations could see oil prices fall further. Oil prices have been trending down since the beginning of June and Brent crude prices now stand below \$100bpd. In the face of mounting risks to global demand, the Opec+ alliance decided to lower the group's oil production target for October back to August level, a 100,000bpd cut relative to September. Several producers have faced capacity constraints while others have been unable to meet quotas. The outlook for the Middle East remains positive despite a significant downgrade in global GDP growth, rising inflation and rising interest rates. ICAEW analysts project GCC economies to grow by 6.7% in 2022, the fastest since 2011. (Bloomberg)
- GCC, India sign MoU to strengthen ties** – The Gulf Cooperation Council (GCC) and India signed a memorandum of understanding on the mechanism of consultations between India and the six-nation regional bloc. The MoU was signed during the official visit of India's External Affairs Minister Dr S Jaishankar to the kingdom, where he held a 'productive' meeting with the GCC Secretary-General Dr Nayef Falah Mubarak Al-Hajraf. Meanwhile, Dr Hajraf and Dr Jaishankar exchanged views on the current regional and global situation and the relevance of the India-GCC cooperation. Both sides reviewed the Kuwait-India bilateral relations, discussing ways to strengthen them further. During his visit, Dr Jaishankar also co-chaired the inaugural ministerial meeting of the Committee on Political, Security, Social and Cultural Cooperation (PSSC), established under the framework of the India-Saudi Arabia Strategic Partnership Council, with the Foreign Minister of Saudi Arabia, Prince Faisal bin Farhan Al-Saud. On a three-day official visit to KSA, the visit is the first official trip to the kingdom made by Dr Jaishankar as India's external affairs minister. (Bloomberg)
- Al-Rajhi, Ople discusses ways to deal with Saudi-Philippine common challenges** – Minister of Human Resources and Social Development (MHRSD) Eng. Ahmed Bin Sulaiman Al-Rajhi met on Saturday with the Philippine Migrant Workers Minister Susan Ople at the ministry's headquarter in Riyadh. During the meeting, Al-Rajhi and Ople reviewed

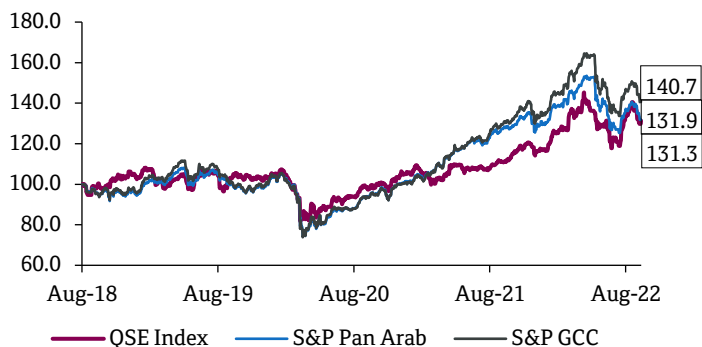
bilateral relations between the two countries, and the ways to enhance the various cooperation opportunities. The two sides have also reviewed the common challenges between Saudi Arabia and Philippines, and the ways to deal with them to serve the interests of the two countries. It is noteworthy that Ople's visit marks the first of its kind to Kingdom since she has been appointed on June of this year. Ople has previously visited Saudi Arabia to attend several technical meetings between the two countries. Al-Rajhi said receiving the Philippine minister was within the framework of the MHRSD's plans and efforts to build its comprehensive relations and strategic partnerships on both levels, the domestic and international. The move also comes in order to achieve its goals and targets under its supervision and its fields of work. Deputy Minister of MHRSD for Labor Dr. Abdullah Abu Thunain too also held a meeting with the Philippine minister, during which the two sides reviewed labor market strategy and the policies of the relevant labor market. Additionally, they also reviewed a number of programs and initiatives that would organize the labor sector, as well as the ministry's efforts in the field of protecting workers rights. (Zawya)

- Dr. S. Jaishankar: Saudi Arabia is important player in today's global economy** – Saudi Arabia is certainly an important player in today's global economy, not only due to its impressive growth numbers, but also due to its central position in the energy markets, said Indian External Affairs Minister Dr. S. Jaishankar to a question during an interview with Saudi Gazette on Saturday. "The Kingdom is an important economic partner for India, with nearly \$42.86bn worth of trade during FY22 (April 2021 – March 2022)," Dr. S. Jaishankar said while responding to the query whether the Strategic Partnership Council will provide for increased engagement and interaction from India. To another question on whether India will be exploring investment opportunities in the Kingdom, Dr. S. Jaishankar said, recent years have witnessed a sharp rise in our bilateral investment exchanges. I am glad to note that Saudi Arabia is now the 18th largest investor in India with investments amounting to \$3.15bn. He added, "Since the formation of our Strategic Partnership Council, the Public Investment Fund (PIF) has made investments to the tune of \$2.8bn in digital and retail sectors of India. Similarly, Indian investments in the Kingdom of Saudi Arabia have also reached \$2bn and are distributed across varied sectors of IT, construction, hospitality, transportation etc. "The four Joint Working Groups under the Economic pillar of the SPC are already in discussions to finalize more investment opportunities in diverse sectors of renewable energy, digital economy, mining, refining, petrochemicals, infrastructure, agriculture, manufacturing, education and health among others. I am hopeful that our investment partnership will strengthen further in the coming years." Dr. S. Jaishankar is on his first visit to the Kingdom of Saudi Arabia as External Affairs Minister and is here to co-chair with Foreign Minister Prince Faisal Bin Farhan the inaugural Ministerial Meeting of the Committee on Political, Security, Social and Cultural Cooperation (PSSC), established under the framework of the India-Saudi Arabia Strategic Partnership Council. (Zawya)
- Official: UAE rakes in \$5bn in H1 as tourists return** – The United Arab Emirates' tourism revenues surpassed \$5bn in the first half of this year, officials said on Sunday, with a strong performance expected this winter when neighboring Qatar hosts FIFA World Cup 2022. Hotel occupancy was up more than 40% on Covid-hit 2021, UAE Prime Minister and Dubai Ruler Sheikh Mohamed bin Rashid al-Maktoum said after a cabinet meeting in the capital Abu Dhabi. "Our tourism sector's revenues surpassed 19bn dirhams (\$5.2bn) in the first half of 2022," Sheikh Mohamed said, according to the official WAM news agency. "The total number of hotel guests reached 12mn, achieving 42% growth, and we expect a strong tourism performance in this winter season." Dubai, an established holiday destination, is expecting to host large numbers of football fans during the World Cup in November and December. Dubai is one of the Gulf cities operating daily shuttle flights to and from Qatar during the World Cup. Dubai's airport, the world's busiest for international travel pre-pandemic, handled 27.8mn passengers in the first half of this year, up more than 160% on the same period of 2021, it said last month. A quick vaccination roll-out allowed the UAE to bounce back quickly from the pandemic, enjoying a sharp uptick in visitors as Dubai hosted the Expo world fair from last October to March. Sheikh Mohamed said this year's economic growth has exceeded 22% and foreign trade is

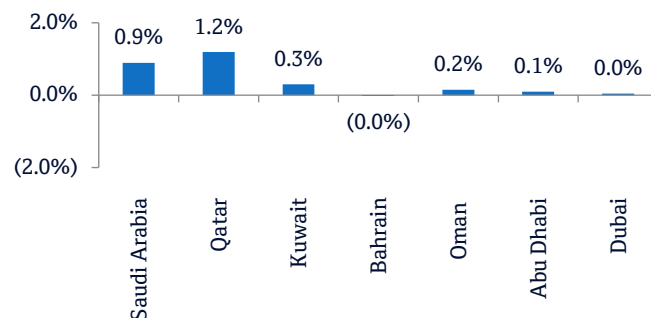


more than 1tn dirhams (\$272bn), compared to 840bn dirhams pre-pandemic. The cabinet also approved electric cargo aircraft “fully powered with clean energy”, and a new law aimed at increasing private-sector involvement in government projects. The law will encourage “the private sector to participate in development and strategic projects, increasing investment in projects of economic and social values”, WAM said. (Gulf Times)

- **Bahrain attracts \$52mn in venture capital** – Bahrain is among the top countries in attracting venture capital worth \$52mn last year, an economic report revealed. Venture capital investments in Bahrain increased by 167% last year compared to the previous year, as startup funding in the Middle East rose by 138% recording \$2.5bn. A report issued by Magnitt, a company specializing in publishing data on startups and project investments across emerging markets, said the UAE ranked first in attracting venture capital worth \$1.1bn, recording a growth of 93%, followed by Saudi Arabia with \$548mn, recording a growth rate of 270%, then Egypt with a value of \$502mn, an increase of 176%. In recent years, venture capital has played a significant role in improving economic, social and scientific life in many countries. GCC states have adopted venture capital investment as part of their strategy to diversify their economy and move away from dependence on crude oil revenues. Venture capital investment is a form of financing that provides funds to early-stage startups with high growth potential, in exchange for property rights or equity. (Zawya)
- **15th Food and Hospitality Oman expo to start on Sept 26** – In three weeks’ time, the Food and Hospitality Oman (FHO) 2022 Exhibition will open its doors at the Oman Convention & Exhibition Centre, Muscat, Oman. The 15th edition of the exhibition will be inaugurated by Salem bin Mohammed al-Mahrouqi, Minister of Heritage and Tourism. FHO is organized by CONNECT, under the auspices of the Ministry of Agriculture, Fisheries, Wealth, and Water Resources, and hosted by Oman Food Investment Holding Company, along with main sponsors, Nakheel Oman Development Company, Oman Flour Mills Co. SAOG, and Mazoon Dairy. With support from Muscat Municipality, Madayn, Foodics as Food & Technology Sponsor, National Hospitality Institute (NHI) as Hospitality Partner and other leading trade bodies, the event will bring together the entire food and hospitality industry under one roof. The food and hospitality industry plays a significant role in Oman's GDP growth and development. According to the GCC Food Industry Survey, Oman is expected to witness the fastest growth in food consumption in the GCC region, with an annualized rate of 4.2% between 2020 and 2025. Aligned with the Oman Vision 2040 of boosting the food and hospitality sector, the event provides an ideal platform for industry leaders and professionals to connect in-person and discover new business opportunities. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,716.83	0.5	0.3	(6.1)
Silver/Ounce	18.86	1.7	4.5	(19.1)
Crude Oil (Brent)/Barrel (FM Future)	92.84	4.1	(0.2)	19.4
Crude Oil (WTI)/Barrel (FM Future)	86.79	3.9	(0.1)	15.4
Natural Gas (Henry Hub)/MMBtu	8.25	2.4	(8.0)	125.4
LPG Propane (Arab Gulf)/Ton	104.00	(0.6)	(3.9)	(7.3)
LPG Butane (Arab Gulf)/Ton	110.38	2.1	0.8	(20.7)
Euro	1.00	0.5	0.9	(11.7)
Yen	142.47	(1.1)	1.6	23.8
GBP	1.16	0.7	0.7	(14.4)
CHF	1.04	1.0	2.1	(5.1)
AUD	0.68	1.3	0.4	(5.8)
USD Index	109.00	(0.6)	(0.5)	13.9
RUB	118.69	0.0	0.0	58.9
BRL	0.19	1.3	0.5	8.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,682.90	1.8	3.0	(17.0)
DJ Industrial	32,151.71	1.2	2.7	(11.5)
S&P 500	4,067.36	1.5	3.6	(14.7)
NASDAQ 100	12,112.31	2.1	4.1	(22.6)
STOXX 600	420.37	2.4	1.9	(23.9)
DAX	13,088.21	2.3	1.1	(26.8)
FTSE 100	7,351.07	2.3	1.6	(14.7)
CAC 40	6,212.33	2.3	1.6	(23.3)
Nikkei	28,214.75	1.6	0.4	(20.8)
MSCI EM	970.29	1.4	(0.2)	(21.2)
SHANGHAI SE Composite	3,262.05	1.3	2.0	(17.8)
HANG SENG	19,362.25	2.7	(0.5)	(17.8)
BSE SENSEX	59,793.14	0.3	1.8	(4.0)
Bovespa	112,300.41	3.5	2.3	15.5
RTS	1,262.72	2.0	(1.7)	(20.9)

Source: Bloomberg (*\$ adjusted returns, Data as of September 09, 2022)



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