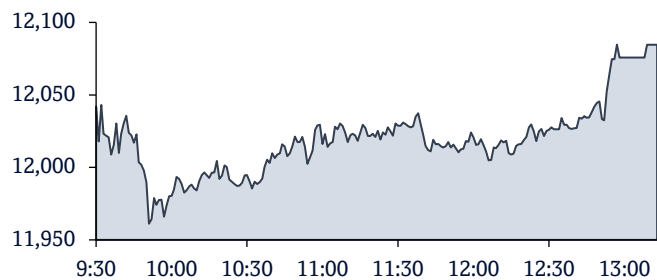


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 0.2% to close at 12,084.7. Gains were led by the Industrials and Real Estate indices, gaining 1.1% and 0.9%, respectively. Top gainers were Al Meera Consumer Goods Co. and Mesaieed Petrochemical Holding, rising 3.2% and 2.6%, respectively. Among the top losers, Ahli Bank fell 4.8%, while Qatar Islamic Insurance Company was down 3.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 11,416.5. Gains were led by the Media & Entertainment and Pharma, Biotech & Life Science indices, rising 3.0% and 2.5%, respectively. Tanmiah Food Co. rose 6.9%, while Saudi Ground Services Co. was up 5.4%.

Dubai: The DFM Index gained 0.6% to close at 3,128.7. The Banks and Real Estate & Construction indices rose 1.1% each. Takaful Emarat Insurance rose 13.0%, while Dubai Islamic Insurance Co. was up 4.2%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,171.4. The Real Estate index rose 1.9%, while the Health Care index gained 0.5%. Gulf Cement rose 8.7% while Manazel was up 7.8%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,395.1. The Consumer Staples index rose 1.0%, while the Financial Services index gained 0.9%. Al Arabi Group Holding Co. rose 18.0%, while National Petroleum Services was up 10.0%.

Oman: The MSM 30 Index fell 0.1% to close at 4,118.7. The Services index declined 0.4%, while the other indices ended flat or in green. Dhofar Generating Company declined 10.0%, while Voltamp Energy was down 8.3%.

Bahrain: The BHB Index gained 0.2% to close at 1,872.4. The Financials index rose 0.4%. GfH Financial Group rose 8.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Meera Consumer Goods Co.	17.35	3.2	63.1	(11.5)
Mesaieed Petrochemical Holding	2.58	2.6	4,852.0	23.4
Alijarah Holding	0.83	2.5	1,438.4	(11.9)
The Commercial Bank	6.60	2.2	1,847.4	(2.3)
Qatar Aluminum Manufacturing Co.	1.60	1.9	23,168.5	(11.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.60	1.9	23,168.5	(11.2)
Gulf International Services	1.96	(0.6)	12,746.9	13.9
Masraf Al Rayan	3.99	(0.7)	8,974.9	(14.0)
Estithmar Holding	1.63	1.0	8,493.5	33.0
Salam International Inv. Ltd.	0.80	1.3	5,457.2	(1.8)

Market Indicators	7 Jul 22	6 Jul 22	%Chg.
Value Traded (QR mn)	376.9	421.0	(10.5)
Exch. Market Cap. (QR mn)	672,056.0	672,591.2	(0.1)
Volume (mn)	104.5	118.7	(11.9)
Number of Transactions	13,700	15,357	(10.8)
Companies Traded	46	44	4.5
Market Breadth	31:14	4:38	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,753.28	0.2	(0.9)	7.6	14.9
All Share Index	3,865.35	0.0	(1.4)	4.5	151.5
Banks	5,126.27	(0.5)	(1.3)	3.3	15.7
Industrials	4,346.93	1.1	(2.2)	8.0	12.5
Transportation	4,132.93	(0.3)	1.6	16.2	14.4
Real Estate	1,748.97	0.9	0.3	0.5	18.4
Insurance	2,608.60	(0.3)	(1.3)	(4.3)	16.6
Telecoms	1,166.74	0.1	0.8	10.3	35.8
Consumer	8,169.83	0.5	(3.7)	(0.6)	22.9
Al Rayan Islamic Index	5,024.36	0.3	0.0	6.5	12.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	24.12	4.5	1,821.4	(5.0)
Bank Al Bilad	Saudi Arabia	40.90	3.0	1,524.4	17.7
The Commercial Bank	Qatar	6.60	2.2	1,847.4	(2.3)
Abu Dhabi Commercial Bank	Abu Dhabi	8.34	1.6	2,919.3	(2.2)
Dubai Islamic Bank	Dubai	5.51	1.5	4,404.1	2.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	47.95	(2.0)	1,284.2	(30.2)
Saudi Arabian Mining Co.	Saudi Arabia	48.70	(2.0)	2,460.4	24.1
QNB Group	Qatar	19.21	(1.5)	3,466.5	(4.9)
Saudi Basic Ind. Corp.	Saudi Arabia	97.60	(1.2)	1,973.7	(15.9)
Emirates Telecom. Group Co.	Abu Dhabi	25.46	(1.0)	1,001.1	(19.7)

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%
Ahli Bank	3.95	(4.8)	0.5	8.3
Qatar Islamic Insurance Company	8.25	(3.5)	39.9	3.1
Qatar International Islamic Bank	11.00	(2.7)	934.3	19.4
Qatar Navigation	8.64	(1.7)	1,926.1	13.2
QNB Group	19.21	(1.5)	3,466.5	(4.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.21	(1.5)	66,795.8	(4.9)
Qatar Islamic Bank	23.52	0.7	44,965.3	28.3
Qatar Aluminum Manufacturing Co.	1.60	1.9	36,314.0	(11.2)
Masraf Al Rayan	3.99	(0.7)	35,922.4	(14.0)
Industries Qatar	15.40	1.0	30,528.9	(0.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,084.65	0.2	(0.9)	(0.9)	3.9	102.87	183,000.9	14.9	1.7	3.6
Dubai*	3,128.70	0.6	0.6	(2.9)	(2.1)	63.58	143,767.3	10.6	1.1	2.9
Abu Dhabi*	9,171.35	0.1	0.1	(1.5)	8.8	320.84	532,027.0	20.4	2.6	2.1
Saudi Arabia*	11,416.54	0.6	(0.9)	(0.9)	1.2	1,313.57	2,993,305.8	20.4	2.4	2.4
Kuwait	7,395.12	0.2	(0.2)	(0.2)	5.0	160.63	142,295.5	17.0	1.7	3.1
Oman	4,118.70	(0.1)	(0.1)	(0.1)	(0.3)	8.79	19,283.0	11.9	0.8	5.0
Bahrain	1,872.45	0.2	1.8	1.8	4.2	3.75	30,075.4	7.1	0.9	6.0

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 July 12, 2022, @ Data as of July 6, 2022)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 12,084.7. The Industrials and Real Estate indices led the gains. The index rose on the back of buying support from GCC shareholders despite selling pressure from Qatari, Arab and Foreign shareholders.
- Al Meera Consumer Goods Co. and Mesaieed Petrochemical Holding were the top gainers, rising 3.2% and 2.6%, respectively. Among the top losers, Ahli Bank fell 4.8%, while Qatar Islamic Insurance Company was down 3.5%.
- Volume of shares traded on Thursday fell by 11.9% to 104.5mn from 118.7mn on Wednesday. Further, as compared to the 30-day moving average of 182.9mn, volume for the day was 42.9% lower. Qatar Aluminum Manufacturing Co. and Gulf International Services were the most active stocks, contributing 22.2% and 12.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	37.96%	33.83%	15,575,948.4
Qatari Institutions	10.36%	14.50%	(15,619,333.8)
Qatari	48.32%	48.33%	(43,385.4)
GCC Individuals	0.30%	0.56%	(980,387.0)
GCC Institutions	7.38%	2.72%	17,577,997.1
GCC	7.68%	3.27%	16,597,610.0
Arab Individuals	8.26%	9.05%	(2,993,581.2)
Arab Institutions	0.24%	0.00%	890,500.0
Arab	8.49%	9.05%	(2,103,081.2)
Foreigners Individuals	2.42%	2.16%	987,138.4
Foreigners Institutions	33.10%	37.19%	(15,438,281.8)
Foreigners	35.51%	39.35%	(14,451,143.4)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-07	Japan	Bank of Japan	PPI YoY	Jun	9.20%	8.90%	9.10%
12-07	Japan	Bank of Japan	PPI MoM	Jun	0.70%	0.60%	0.00%

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
QOIS	Qatar Oman Investment Company	17-Jul-22	4	Due
QIBK	Qatar Islamic Bank	17-Jul-22	4	Due
QEWS	Qatar Electricity & Water Company	17-Jul-22	4	Due
QATR	Al Rayan Qatar ETF	19-Jul-22	6	Due
MCGS	Medicare Group	19-Jul-22	6	Due
MARK	Masraf Al Rayan	21-Jul-22	8	Due
CBQK	The Commercial Bank	24-Jul-22	11	Due
QFLS	Qatar Fuel Company	26-Jul-22	13	Due
ABQK	Ahli Bank	26-Jul-22	13	Due
UDCD	United Development Company	27-Jul-22	14	Due
QIMD	Qatar Industrial Manufacturing Company	27-Jul-22	14	Due
QCFS	Qatar Cinema & Film Distribution Company	01-Aug-22	19	Due
QLMI	QLM Life & Medical Insurance Company	04-Aug-22	22	Due
IHGS	INMA Holding Group	07-Aug-22	25	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	26	Due
SIIS	Salam International Investment Limited	09-Aug-22	27	Due

Source: QSE

Qatar

- QNB Group discloses the Semi-annual financial statement of 2022** – QNB Group disclosed net profit before the impact of hyperinflation for the six months ended 30 June 2022 reached QAR7.8 billion, an increase of 15% compared to the same period last year. During the period, QNB's Turkey operations was subjected to hyperinflationary accounting requirements as per International Financial Reporting Standards due to which an accounting adjustment of a non-cash nature called "net monetary loss arising from hyperinflation" was reported in the Group's income statement amounting to QAR744 million. This accounting adjustment was neutral on the Group's total equity. Operating Income increased by 20% to reach QAR16.3 billion which reflects the Group's success in maintaining growth across a range of revenue sources. The Group's drive for operational efficiency continues to yield cost-savings and enhanced revenue sources that enabled QNB Group to improve the efficiency (cost to income) ratio to 20.2% from 22.9%, which is considered one of the best ratios among large financial institutions in the MEA region. Balance sheet

drivers: Total Assets as at 30 June 2022 reached QAR1,124 billion, an increase of 6% from 30 June 2021, mainly driven by good growth in loans and advances by 3% to reach QAR766 billion. Diversified customer deposits generation helped to increase customer deposits by 4% to reach QAR795 billion from 30 June 2021. QNB's strong asset and liability management capabilities resulted in the loans to deposits ratio reaching 96.4% as at 30 June 2022. Credit quality: The ratio of non-performing loans to gross loans stood at 2.4% as at 30 June 2022, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. Also during the six month period ended 30 June 2022, QNB Group set aside QAR3.9 billion as a precaution for potential loan losses. This helped the Group to increase its coverage ratio to 123%, which reflects the prudent approach adopted by the Group towards non-performing loans. **Capital strength:** Group Capital Adequacy Ratio (CAR) as at 30 June 2022 amounted to 18.9% higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee. In addition, the

hyperinflation accounting adjustments relating to our Turkey operations had incremental impact on Group's capital by about QAR3 billion mainly arising from the revaluation of the non-monetary assets of QNB's Turkey operations. (QNB Group Press Release)

- **QNB Group to hold its investors relation conference call on July 18 to discuss the financial results** – QNB Group announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 18/07/2022 at 12:30 PM, Doha Time. (QSE)
- **Estithmar Holding signs liquidity provision agreement signing with QNB Financial Services** – Estithmar Holding announced the signing of a liquidity provision agreement with QNB Financial Services, starting 1st August 2022. (QSE)
- **NLCS's bottom line rises 119.4% YoY and 28.3% QoQ in 2Q2022** – Alijarah Holding's (NLCS) net profit rose 119.4% YoY (+28.3% QoQ) to QR3.8mn in 2Q2022. The company's Total Revenues and Income came in at QR3.6mn in 2Q2022, which represents an increase of 37.7% YoY. However, on QoQ basis Total Revenues and Income fell 81.6%. The earnings per share amounted to QR0.01 in 6M2022 as compared to loss per share of QR0.02 in 6M2021. (QSE)
- **National Leasing Holding announces appointment of new Chief Executive Officer** – National Leasing Holding announced the appointment of Hamad Hassan Al Jamali as Chief Executive Officer with effect from 07/07/2022. (QSE)
- **Qatar First Bank is looking to buy shares in Ennismore** – Accor has entered into negotiations with Qatar First Bank to sell 10.8% of Ennismore's shares in the bank's investment consortium, worth 185mn Euros, according to hoteliermiddleeast. Ennismore, and acquired 66.67% of the stock, with Ennismore founder and co-CEO Sharan Pasricha owning the remaining 33.33%. Under the new deal, which is expected to close by the end of the year, Accor will retain a controlling stake with 62.2% of Innismore and Parcia will retain the remaining shares. At 27% at a valuation of €2bn, Pasricha will hold €540mn of equity. The deal also includes an 18-fold rate of 2023 EBITDA of Ennismore. Accor said in a statement that the deal "demonstrates the attractiveness of this fast-growing sector. (Bloomberg)
- **Masraf Al Rayan amends deadline to collect Unclaimed Dividends for 10 years** – Masraf Al Rayan announced an amendment to the deadline of uncollected dividends for 10 years in accordance with Qatar Central Bank new regulations. (QSE)
- **World Cup projected to enhance Qatari economy** – With the beginning of the FIFA World Cup Qatar 2022 countdown, economists are asking a number of questions about the extent of the tournament's influence on the economic performance of Qatar in the medium and long term, in light of the good performance expected of the Qatari economy by many research centers and international institutions, despite the successive crises the world is currently going through, the resulting slowdown in economic growth and the unprecedented rise in inflation rates. In spite of the gloomy forecasts for the global economy, the Qatari economy is marching to a different tune, according to the testimony of the International Monetary Fund, which recently predicted that Qatar's economic growth rate will reach 4.9%, supported and driven by many fundamental factors, foremost of which are the constant rise in gas prices and the country's hosting of the FIFA World Cup Qatar 2022. According to recently announced official statistics, the direct financial revenues from organizing the FIFA World Cup Qatar 2022 are estimated at QR8bn (\$2.2bn), while the long-term economic revenues, from 2022 to 2035 are estimated at QR9.9bn (\$2.7bn), amid expectations of high tourism revenues, which are expected to flourish during the World Cup and beyond. (Peninsula Qatar)
- **Oxford Economics: Qatar's non-oil sector strength to counterbalance oil sector weakness in '22** – Strength in Qatar's non-oil sector will counterbalance the country's oil sector weakness in 2022, Oxford Economics said in an economic commentary. Qatar's GDP grew at a 2.5% rate in the first quarter (Q1) of the year, up from 2.2% in Q4, 2021, Oxford Economics noted. Growth in non-oil sectors such as construction, transportation, and real estate led the expansion but was offset by mining and manufacturing declines. The latest Purchasing Managers Index (PMI) data continue to indicate an improvement in the non-oil sector, corroborating our view that the non-oil sector strength will offset oil sector weakness and boost overall growth this year. "We see Qatar's GDP growing at a 3.6% pace in 2022," Oxford Economics said. In 2023, Oxford Economics said Qatar's GDP will grow at 3.5%. Oxford Economics has projected that Qatar's current account surplus (as a percentage of its GDP) will be 16.7 this year and 14.3 in 2023. The country's fiscal balance (as a percentage of its GDP) will be 9.1 this year and 8.9 in 2023. Qatar's inflation, Oxford Economics has projected to hit 3.9% this year and 1.9% in 2023. (Gulf Times)
- **IGU: Qatar at 77mn tonnes accounts for 21% LNG exports market share in 2021** – Qatar, the second-largest LNG exporter in 2021, exported 77mn tonnes, compared to 77.1mn tonnes in 2020, International Gas Union (IGU) said in its World LNG report – 2022. Qatar accounted for 21% exports market share last year, IGU noted. Australia remained the largest exporter in 2021, exporting 78.5mn tonnes, an increase of 0.7mn tonnes from 2020. Australia's increase can be attributed to the restart of Prelude FLNG, which was shut down from February 2020 to January 2021 after an electrical problem. Another notable export market is the US, which exported 67mn tonnes in 2021. This marks a 50% increase (+22.3mn tonnes) in exports from 2020 (44.8mn tonnes). This growth was driven by increased utilisation at five large liquefaction trains that started commercial operations in 2020 (Cameron LNG T2-T3, Corpus Christi T3, Freeport LNG T2-T3). Egypt saw a five-fold increase in its exports from 1.3mn tonnes in 2020 to 6.6mn tonnes in 2021, owing to the restart of the Damietta LNG plant in early 2021. Russia remained at fourth place, exporting a total of 29.6mn tonnes in 2021, almost unchanged from 2020. Malaysia benefited from the commissioning of the PFLNG Dua with an increase in export of 1.1mn tonnes compared to 2020. (Gulf Times)
- **Qatar's realty sector sees growth in Q1** – The real estate residential market in Qatar is booming and witnessing growth due to high demand. The residential supply in the country was estimated at 308,000 units with the addition of 700 units during the first quarter (Q1) of the current year according to according to a recent report by ValuStrat. "Two residential projects in The Pearl including a tower, and seven apartment buildings in Lusail, were completed adding 600 apartments. Also, Ezdan Real Estate has announced the launch of 4,000 units across eight compounds in Al Wakrah municipality in 2022. Residential stock in Qatar was estimated at 308,000 units with the addition of 700 during Q1, 2022," the first quarter report said. "Barwa Real Estate announced the lease of the Madinatna project, comprising 6,780 apartments in Al Wukair to the Supreme Committee for six months during this year. Qetaifan Island North launched the sale of phase 3, consisting of 40 residential villa plots and Dar Al Arkan, a Saudi developer, has launched Les Vagues residences (70 apartments) in Qetaifan Island North to start development post Q2, 2022," it added. (Peninsula Qatar)
- **PSA: Qatar's hospitality sector sees improvement in rooms' yield in May** – Qatar's hotels saw marginal improvement in rooms' yield on an annualized basis in May this year amidst flat occupancy, according to the official data. Qatar's two- and one-star, three-star and five-star hotels saw higher than average expansion in the rooms' yield on an annualized basis in the review period, said the data released by the Planning and Statistics Authority (PSA). However, the country's hospitality sector witnessed an overall weakness in the room yield in the deluxe hotel apartment segment this May, mainly pulled down by lower occupancy, although there was an 869% year-on-year surge in visitor arrivals to Qatar in the review period. In May 2022, Qatar has seen a total 166,090 visitor arrivals with majority coming in from the Gulf Co-operation Council (GCC) countries. The visitor arrivals from the GCC were 90,309 or 54% of the total, followed by other Asia (including Oceania) 29,824 or 18%, Europe 25,294 or 15%, other Arab countries 9,802 or 6%, Americas 8,684 or 5% and other African countries 2,177 or (1%). (Gulf Times)
- **Seven Qataris listed in Forbes Top 100 CEOs in ME 2022** – Seven Qataris from different industries in the country have made it to Forbes 2022 list of top 100 chief executive officers (CEOs) in the Middle East, which was published recently. The Qataris recognized in Forbes Middle East 'Top 100 CEOs in the Middle East 2022' represented a variety of sectors, including

energy, aviation, banking, telecommunications, logistics, and insurance. HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, who is also president and CEO of QatarEnergy, ranked fifth in the list and was followed by Qatar Airways Group chief executive HE Akbar al-Baker (6th rank), concurrently the chairman of Qatar Tourism. Next on the list at rank 11 is Abdulla Mubarak al-Khalifa, CEO of QNB Group, followed by Aziz Aluthman Fakhroo (40th), who is managing director and CEO of Ooredoo Group. The following Qataris were also recognized in the Forbes Middle East list of top 100 CEOs in the region: Abdullah al-Sulaiti of Nakilat (72nd), Khalid al-Subeai (Dukhan Bank, 75th), and Salem Khalaf alMannai (QIC Group, 77th). Aside from the seven distinguished Qatari CEOs, Forbes Middle East also feted Bassel Gamal, Group CEO of Qatar Islamic Bank, who ranked 50th on the list. (Gulf Times)

- QFC appoints two Qataris to key leadership positions** – Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, has announced the appointment of Yousef Fakhroo as the organization's new Chief Marketing & Corporate Communications Officer and Turki Maaed Al Hbabi in the role of Manager – Government Relations. A former member of the QFC family, Fakhroo returns to the QFC from ExxonMobil, Qatar, where he served as the Deputy Director of Public and Government Affairs. He is a communications and branding expert with over 16 years of experience spanning various industries, including oil and gas, business, finance and education. To lead the team in trans-acting business and liaising with various government departments and agencies, Al-Hbabi is joining QFC's Client Affairs from his position as Acting Head of Facilities Services at Al Jazeera Media Network. Prior, he served as the Acting Head of Operation, Qatarisation, and a member of the Expatriate Affairs Committee for the Ministry of Labor. (Peninsula Qatar)
- 'More than 5mn visited Katara in first half of year'** – More than 5mn people have visited Katara between January and June, the Cultural Village Foundation has said. Giving details of the events and activities held in the first half of 2022, the Katara Cultural Index says the Cultural Village received 5,288,016 people and 2,094,285 vehicles in the said period, while there were 166,222 beach visitors, The numbers also showed there were 81,200 tourists and 3,702 students. Some 411 activities were held in this period, including art exhibitions, heritage festivals, concerts, art workshops, forums, seminars, lectures and others, the official Qatar News Agency said in a related report. (Gulf Times)
- Building permit issuances reach 3,766 in five months** – Qatar's construction sector has maintained growth momentum so far this year. The trend in issuance of building permits in the country indicates the strength of the construction sector. Total building permit issuance has reached 3,766 during the first five months of this year, according to Planning and Statistics Authority data. Building permit data assumes significance for measuring the economic expansion in an economy. The number of building permits issuance in the country is one of the important indicators of economic activity as it signals expansion or contraction in the construction sector. Industry experts keep a close tab on the trend in building permits as any increase in the issuance points to recovery in the construction sector. The number of building permits issued in April by municipalities in Qatar stood at 677, data released by the Planning and Statistics Authority showed. The number of building permits issued in May by municipalities in Qatar stood at 645. According to geo-graphical distribution, municipality of Al Rayyan topped the list of the municipalities with 167 permits issued (26% of the total issued permits), while municipality of Al Doha came in second place with 166 permits, i.e. 26%, followed by Al Wakrah municipality of with 136 permits, i.e.21%, then municipality of Al Da'ayen with 94 permits, i.e.15%. (Peninsula Qatar)
- Gas to play longer role in life cycle of hydrocarbon industry** – Diversification of the economy is imperative to generate jobs in the private sector and one of the goals of Qatar National Vision 2030 is to achieve diversification. Gas will continue to play a much longer role in the life cycle of hydrocarbon industry as it is one of the cleaner hydrocarbons said an expert during the Euromoney Qatar Conference 2022. Addressing the panel session entitled 'Global and Qatari macro-outlook', Gourang Hemani, Chief Financial Officer, Qatar Islamic Bank said, "The expansion that is happening in Qatar is very timely. Europe imports roughly as of

now 77bn cubic tonnes of Liquefied Natural Gas (LNG) and Qatar is supplying 24% of the total, so there is much more room to be able to grow and I think it is a win-win situation for both regions. Compared to other GCC countries Qatar is in a little bit happier position. He added, "If you are into the pyramid of hydrocarbons, I think gas is supposed to be one of the cleaner hydrocarbons and gas will continue to play a much longer role in the lifecycle of hydrocarbon industry." (Peninsula Qatar)

- Qatar Airways Holidays to expand its retail footprint** – Qatar Airways Holidays (QRH) is set to expand its retail footprint by increasing source markets in 2022/2023. "Qatar Airways Holidays intends to drive greater value for customers by forging greater relationships with inter-national hotel partners for its preferred hotel programmed, alongside expanding its retail footprint by increasing source markets in 2022/2023," said Qatar Airways Group Annual Report 2021-2022. The report says Qatar Airways Holidays, the leisure division of Qatar Airways, has gone from strength to strength, extending its diverse portfolio of products and services from Qatar and the GCC to 43 countries across the Americas, Europe and Asia Pacific. With a powerful vision to be the world's best airline tour operator and create stellar holiday experiences, Qatar Airways Holidays continues to success-fully expand its global retail footprint in partnership with TUI Group, the world's leading travel and tourism company. (Peninsula Qatar)
- IPA Qatar report underlines key role of ESG in attracting FDI** – The Investment Promotion Agency Qatar (IPA Qatar) is making a concerted effort through a range of approaches to attract and capture environmental, social, and corporate governance (ESG) benefits from foreign direct investments (FDI), according to its latest report. The report, 'Road to ESG Investing – Financing Sustainable Growth in Qatar', underscored that despite the ongoing global impact of Covid-19, the pandemic "has raised a critical awareness of the sustainability dimension of economic development." "The crisis symbolized the moment environmental, social, and corporate governance (ESG) financing went mainstream and acted as a catalyst to speed up the trend towards sustainability in investment. "A growing number of countries are developing ESG frameworks to promote sustainability and facilitate greenfield investment, particularly in sustainable development sectors," the report stated. (Gulf Times)
- Commercial banks deposits rise to QR967bn in May** – The banking sector in Qatar demonstrated resilience and registered growth in May. Qatar's commercial banks have witnessed an increase in deposits and credit facilities on Y-o-Y basis in May 2022 according to the Planning and Statistics Authority data. The public sector deposits stood at QR306.7bn in commercial banks in May 2022 when compared with its counterpart in the previous year (May 2021) amounted to QR286.2bn showing a yearly growth of 7.1% and monthly rise of 3.5%. On other hand private sector deposits in last year for the same period were QR433.2bn, recording a rise of 9% and 3.6% on monthly and yearly. The non-resident deposits in commercial banks in May this year amounted to QR227.2bn against QR278.3bn registering a fall of 18.3% and 6% on yearly and monthly basis. The commercial banks total deposits in February 2022 accounted for QR967.2bn compared to QR962.2bn recording an annual and monthly increase of 0.5% and 1.2%. (Peninsula Qatar)
- Qatar's population policy geared towards sustainable growth** – Qatar's population policy seeks to balance population growth and sustainable development, stressed HE Dr. Saleh bin Mohammed Al Nabit, President of the Planning and Statistics Authority (PSA) and Chairman of the Permanent Population Committee. Speaking to commemorate World Population Day today, Al Nabit stated that Qatar's Population Policy is an ongoing project and is subject to revision and reformulation in view of the rapid changes and the country's ambitious development plans. According to him, the fundamental goal of the policy is to "balance population growth with the requirements of sustainable development to ensure a decent life for the people of Qatar, enhance their abilities, broaden their options and raise their participation in the progress and eminence of Qatari society." (Peninsula Qatar)
- Retail sector enjoys good business during Eid holidays** – Qatar's retail sector continued to experience good business in the first two days of Eid al-Adha holidays as many residents prefer to shop and spend the short break in malls and shopping centers. Several shops and boutiques across



the country witnessed footfall returning to pre-pandemic levels, attracting shoppers with a wide range of promotions and special discounts. An employee of a renowned apparel store chain said the demand for newly arrived items, which are usually not included in the promotions, also surged. She noted that customers have been buying in bulk since the second week of June and this trend extended up to the holidays when a lot of families travelled abroad. "From simple shirts, dresses, suits, jackets and jeans to a variety of shoes and other fashion accessories whether its price is reduced or not, people spend for these items. Our summer collection is a big hit and we hope to replicate it with upcoming collections in the months leading to the 2022 FIFA World Cup," she said, noting that all the company's branches in Doha have reached their sales targets. July also saw the opening of new stores in a number of malls, showcasing popular brands of shoes, sports apparel, fitness equipment, and luxury items, among others. (Gulf Times)

- 315,831 people arrived in Qatar in 1Q of 2022** – Qatar removed most travel restrictions leading to a total of 315,831 foreign arrivals during the first quarter of 2022, increasing by 691% as compared to the first quarter of 2021. However, average occupancy was 58%, down by 5 year Y-o-Y. On the other hand, the Average Daily Rate (ADR) stood at QR459 and continued to grow, rising by 14% over one year. ADR and occupancy are projected to expand substantially during the second half of 2022, when Qatar is hosting the FIFA World Cup 2022. Government of Qatar has announced that 1.5mn visitors are projected to attend the sporting event and 130,000 rooms will be available to host them, the report said. (Qatar Tribune)
- Official: Qatar is an attractive home for investors** – Qatar is strongly committed to economic growth, diversification and developing new opportunities for international investors. There are significant growth opportunities in all sectors of the Qatari economy as the country boasts a world-class climate for business and investment, said an official. Yanal Qatami, Senior Executive of Investor Relations, Investment Promotion Agency Qatar (IPA Qatar) shared in a presentation the business environment in Qatar and facilities granted to investors and how IPA Qatar can help Norwegian investors during Qatar-Norway Business Meeting organized by Qatar Chamber at its headquarters, recently. Qatar offers a top notch education, world-class healthcare, friendly neighbourhoods for families making it an attractive home for investors. "IPA Qatar is the International Promotion Agency formed in 2019. We are the door opener for all Foreign Direct Investments (FDI) to bring into Qatar. We try to give as much of facilitation, information, and support to all the foreign investors. Once we have the client engagement with potential investors, we connect them with the licensing platforms who provide 100% ownership. (Peninsula Qatar)
- QFC attracts German companies and startups** – Qatar Financial Centre, a leading onshore financial and business center in the region, in collaboration with the Embassy of Qatar in Germany, recently hosted breakfast roundtables in Berlin and Munich to promote the QFC structures and attract leading German companies and startups to incorporate in Qatar. The roundtables are part of the QFC outreach activities in Europe to promote Qatar as the ideal location for expansion in the Middle East and the QFC as the choice platform to operate a business in the Qatari market. During the events, the QFC highlighted the vast investment prospects in Qatar's robust and resilient market and opened an opportunity for German and Qatari business leaders to network and identify common interests for long-term collaborations. (Peninsula Qatar)
- OMINVEST's insurance subsidiary, NLGIC comes together with RSA Middle East** – Further to the signing of a Sale and Purchase Agreement and a Share Swap Agreement in April 2022, and after obtaining relevant approvals from the regulators and shareholders, National Life & General Insurance Company SAOG (NLGIC), a flagship insurance subsidiary of Oman International Development and Investment Company SAOG (OMINVEST), has completed the strategic transaction which has resulted in RSA Middle East becoming a wholly owned subsidiary of NLGIC, covering its operations in the GCC, including the Sultanate of Oman, Kingdom of Saudi Arabia, the United Arab Emirates, and Kingdom of Bahrain. (Peninsula Qatar)

- Mwani: Qatari ports handled 700,000 TEUs in first half of 2022** – Qatar's gateway to the world, Hamad Port, is fast becoming a hub of regional trade as it handled trans-shipment of 200,000 twenty-foot equivalent units (TEUs) in the first half of current year. "In the first half of 2022, Mwani Qatar ports handled total of 700,000 TEUs including transshipment of 200,000 TEUs through Hamad Port, in addition to more than 850,000 tonnes of general cargo and above 260,000 tonnes of building materials," Mwani announced in a recent tweet. From January 2022 to June 2022, Hamad Port, Doha Port and Ruwais Port also handled 38,063 vehicles and 99,268 heads of livestock according to figures released by Mwani on its Twitter account while the ports received 1,392 vessels during the same period. (Peninsula Qatar)
- Swiss banks expanding operations in Qatar** – Switzerland and Qatar are "excellent," and both countries are now in the "process" of increasing the presence of Swiss banks in the country, said Swiss Ambassador to Qatar, H E Edgar Doerig. The envoy said that a number of high-level visitors have been seen, and Credit Suisse Group has increased its staff compared to UBS Group, in an effort to boost its footprint in Qatar. The said groups are the two largest banks in Switzerland. "The financial sector is very important for Switzerland as you know under the cooperation (which is also increasing), then we also signed an agreement on cooperation in exchange of financial matters between the two finance ministers, HE Minister Ueli Maurer and on the Qatari side by HE Minister Ali bin Ahmed Al Kuwari," the ambassador told reporters during a recent event held at Al Messila, a Luxury Collection Resort & Spa. On trade relations, Doerig explained that both countries are "doing fine." He said that the World Cup will draw a lot of Swiss tourists to the country from 4,000 to 5,000 tourists. "Tourism will be stronger in the direction from Switzerland to Qatar traditionally, (and) it has been of course very strong from Qatar to Switzerland." (Peninsula Qatar)

International

- IMF again cuts US 2022 growth forecast to 2.3% as consumer spending cools** – The International Monetary Fund on Tuesday warned that avoiding recession in the United States will be "increasingly challenging" as it again cut its 2022 US growth forecast to 2.3% from 2.9% in late June as recent data showed weakening consumer spending. The Fund also cut its 2023 real GDP growth forecast to 1.0% from 1.7% on June 24, when it met with US officials for an annual assessment of US economic policies. IMF executive directors in their policy prescriptions for the US government called for passage of US President Joe Biden's stalled social and climate spending proposals, saying these would foster increased labor force participation, which would ease inflation, while helping to facilitate a transition to a low-carbon economy. (Reuters)
- US CPI preview: Past the headline, into the core** – US June consumer prices data due early on Wednesday has market participants' undivided attention, standing as the last potentially market-moving catalyst before second-quarter earnings season hits full stride. Economists polled by Reuters expect the Labor Department's Consumer Price Index (CPI), which tracks the prices that urban consumers spend on a basket of goods, to have accelerated in June on both a monthly and annual basis, by 1.1% and 8.8%, respectively. But so-called "core" CPI, which strips away volatile food and energy prices, is seen repeating May's 0.6% monthly increase and cooling down to 5.7% year-on-year. An easing of annual core CPI is likely the most crucial element of the report, as investors look for further confirmation that inflation has peaked, which could potentially convince the Federal Reserve not to become even more aggressive in its interest rate hikes. The market expects the central bank to raise the key Fed funds target rate by 75 basis points at the conclusion of its July policy meeting, which would be its third consecutive rate hike, totaling 2 percentage points. CPI and other indicators suggest that while core inflation peaked in March, the long journey back to the Fed's average annual 2% inflation target has only just begun. (Reuters)
- NFIB: US small business sentiment drops near 9-1/2-year low in June** – US small-business confidence dropped to the lowest level in nearly 9-1/2 years in June amid concerns about inflation, but demand for labor remained solid as businesses continued to grow their operations, a survey showed on Tuesday. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index fell 3.6 points last month

to 89.5, the lowest level since January 2013. Thirty-four percent of owners said that inflation was their biggest single problem in running their business, an increase of six points from May and the highest level since the fourth quarter of 1980. The NFIB survey showed 50% of owners reported job openings they could not fill in June, down a point from May's reading, which tied the previous record high. The vacancies were for both skilled and unskilled labor, with worker shortages most severe in the construction, manufacturing and services industries. (Reuters)

- **Senior official: Yellen sees US economy as very strong despite inflation** – US Treasury Secretary Janet Yellen will emphasize the strength of the US economy despite high inflation and a 1.6% annualized drop in first quarter gross domestic product when she meets with Japanese Finance Minister Shunichi Suzuki on Tuesday, a senior Treasury official told reporters. Yellen will describe steps Washington is taking to address inflation, while sharing her view that the US economy remains very strong, given the robustness of the US labor force and close-to-record unemployment rates, the official said. (Reuters)
- **Bailey says: BoE faces ultimate test in battle against inflation** – The Bank of England's independence will be put to the ultimate test as it seeks to bring inflation back down to its 2% target from more than 9%, Governor Andrew Bailey said on Tuesday. The cost-of-living squeeze is a big political issue in the contest to replace Boris Johnson as prime minister, and some Conservative lawmakers believe the BoE was too slow to raise rates and wrong to continue asset purchases until last December. The BoE has raised interest rates five times since December as it tries to stop the surge in inflation from becoming embedded in Britain's economy, and it is expected to increase them again at its August monetary policy meeting. (Reuters)
- **Reuters Tankan: Japan business mood subdued on chip shortage, raw material costs** – Confidence at Japanese manufacturers in July was subdued, a Reuters poll showed, reflecting pressure from a problematic chip shortage, China's heavy pandemic response and a weak Yen that is making imported materials increasingly expensive. The Reuters Tankan - which closely tracks the Bank of Japan's quarterly tankan survey - showed both manufacturers' and service-sector morale only improving modestly over the next three months. The poll of 495 big and midsize firms between June 29 and July 8, of which 248 responded, showed business managers were worried about the fallout from China's COVID-19 curbs and a persistent chips and parts shortage. Some analysts believe it may take time before Japanese manufacturing and especially the key car sector will benefit from a recovery of economic activity in Shanghai, as the risk of new COVID-19 curbs remains. (Reuters)
- **US, Japan agree to tackle currency, economic impact of Ukraine war** – US Treasury Secretary Janet Yellen and Japanese Finance Minister Shunichi Suzuki agreed on Tuesday to work together to tackle rising prices of food and energy, as well as volatility in currency markets, exacerbated by Russia's war in Ukraine. They said the war had raised exchange rate volatility, which could pose adverse implications for economic and financial stability, and pledged to cooperate "as appropriate" on currency issues. "We will continue to consult closely on exchange markets and cooperate as appropriate on currency issues, in line with our G7 and G20 commitments," the two sides said in a joint statement after the meeting, referring to the Group of Seven and Group of 20 economies. Later on Tuesday, Yellen acknowledged the Yen's substantial depreciation in recent weeks, but said the US view remained that currency intervention was warranted only in "rare and exceptional circumstances". (Reuters)

Regional

- **GCC investments in UK real estate are set to bounce back** – As the global economy is buffeted by inflationary pressures, supply-chain disruption and interest rate rises, investments in the UK by GCC nationals, who view UK property as a 'safe haven' for their capital, are set to grow, according to a new report. The Bank of London and The Middle East (BLME), an independent Shariah-compliant bank based in London, said there exists a "clear opportunity for GCC investors to unleash the post-pandemic potential of property assets across the United Kingdom, with regional markets' growth now outpacing London's." BLME noted that investors concerned with wealth preservation should focus their attention on

London, despite lower potential yield and capital appreciation, as the city is viewed as a 'safe' investment bet. However, investors looking for higher yield potential could look at regions away from the capital. "For example, prime City of London office yields are currently at 3.75%, whereas their equivalent in the regions is 4.75%," the bank said. A report by property consultancy Knight Frank in May said Gulf-based high-net-worth families have been returning to property investments in recent months as the real-estate market recovered from the worst effects of the COVID-19 pandemic. More recently, it said that GCC investors are leveraging a weak pound to buy assets in the UK's luxury property market after the sterling fell in early June to its lowest against the dollar since March 2020. Offers accepted in both prime central and outer London reached a 10-year high in May, according to Knight Frank. (Zawya)

- **Kamco: GCC business confidence rises on back of oil windfall** – Business confidence in the GCC recorded an upswing in the first quarter on the back of solid economic recovery and demand growth as governments across the region stepped up investment plans thanks to additional oil earnings, Kamco Invest said in its GCC Banking Sector Report for the first quarter of 2022. According to the report, investment in businesses received a fillip from the loose fiscal policies of 2021 across the region and globally that were implemented with an aim to boost investments. The rising business optimism and robust investment were reflected in the GCC banking sector net profits that showed one of the strongest quarter-on-quarter growth rates in the first quarter at 25.1% to reach one of the highest quarterly levels at \$10.9bn as compared to \$8.7bn during the fourth quarter of 2021. The Y-o-Y growth was also strong at 30.7%. Economic growth showed a better-than-expected recovery in 2022 mainly backed by elevated oil prices and higher volumes that enabled governments to increase investment in the economy. "The IMF highlighted this while upgrading its 2022 real GDP forecast for Saudi Arabia by 280 bps and for GCC by 220 bps to 7.6% and 6.4%, respectively. GCC oil GDP is expected to grow by 10.1% during the year while non-oil GDP is expected to grow at 3.9%," it said. (Qatar Tribune)
- **Report: GCC to aid ME economic growth in 2022** – Institute of Chartered Accountants in England and Wales (ICAEW) and Oxford Economics have revised upward growth forecast of the Middle East region for 2022 on the back of higher income for the oil-exporting Gulf countries from high oil prices. The latest report by the Institute of Chartered Accountants in England and Wales (ICAEW) and Oxford Economics projected 5.2% GDP growth for the Middle East region, an increase of one percentage point from their forecast released three months ago. It said non-oil growth also continues to show strong signs across the GCC and ICAEW's 2022 forecast for GCC non-oil activity stands at 4%, rising from 3.4% three months ago. While many major economies are feared to slip into recession, the Gulf nations are expected to post a budget surplus this year as oil prices have been staying above \$100 a barrel for the past few months, mainly due to the Ukraine-Russia crisis. "The Middle East is faced with an interesting dilemma. Geopolitical turmoil has brought the GCC nations to the international negotiating table to aid global oil supply challenges. But hiking up oil production counteracts the region's long-term strategy of diversification," ICAEW said. The ICAEW study noted that the rise in oil prices has provided strong support to the macroeconomic environment across the Gulf, which is being used to offset the impact of rising inflation and supply chain disruptions to regional commodity importing countries. "The GCC economy has seen an impressive bounce back from the disruption caused by the Covid-19 pandemic and has appeared steady despite global headwinds from prolonged market instability. Growth in the oil sector has largely been the driver of the region's success, although Saudi Arabia recently gestured its willingness to help control rising oil prices – an indication that the region is concerned about the impact of a recession in key economies," the report said. It said inflated oil prices have led to improved GDP growth prospects in Saudi Arabia, where output is forecast to expand by 7.1%, compared to 4% previously. (Qatar Tribune)
- **Saudi Arabia's economic recovery is set to strengthen in H2 2022** – Saudi Arabia's economic recovery is expected to strengthen in the second half of 2022 thanks to oil windfalls and economic reforms to weather the twin shock of COVID-19 and the collapse in oil prices in 2020. While successful vaccination campaigns helped the oil-rich kingdom's recovery from the pandemic, the spill overs from the Russia-Ukraine war resulted in surging

oil prices that boosted economic activity in the kingdom as well as a large surplus in the first few months of 2022, according to recent research from Deutsche Bank. All the while, inflation has remained moderate owing to the exchange rate peg and price caps. "With oil prices trading above \$100/bbl and with the latest estimates of breakeven fiscal oil prices hovering around \$70 per barrel, we expect the country to record large current account and fiscal surpluses this year, leading to a significant improvement in both the fiscal and external position," Deutsche Bank Economist Samira Kalla said in a report. "Despite a small uptick recently, inflation remains relatively low – the recent policy hike, in tandem with the Fed hiking cycle, should help contain it. Given high oil prices, Saudi Arabia could use its oil windfall to support vulnerable sectors impacted by tighter liquidity conditions," Kalla said. (Zawya)

- Saudi industrial production index up 24% in May** – The Saudi industrial production index (IPI) increased in May by 24% compared to the same period last year, according to General Authority for Statistics (Gastat). The IPI continued to show positive growth rates due to the high production in the three sub-sectors mining and quarrying, manufacturing, and electricity and gas supplies. The mining and quarrying grew by 23.3% in May compared to last year. The manufacturing activity also rose 28.8%, while the electricity and gas supplies increased by 3%, stated Gastat in its report. Compared to April, the overall IPI increased by 1.2%. Mining and quarrying showed a M-o-M growth rate of 0.9%. According to Gastat, the manufacturing sector increased by 0.2%, electricity and gas supplies surged by 24.9%. The impact of growth in the electricity and gas supplies index on the IPI was limited due to its small weight in the index, it added. (Zawya)
- North Asian refiners to receive full Saudi crude allocation in August** – Saudi Aramco has notified at least three North Asian buyers that it will supply full contractual volumes of crude oil in August, sources with knowledge of the matter said on Tuesday. The world's top oil exporter cut supply to some refiners, mostly Chinese, in July as more cheap Russian oil heads to the world's top oil importer while demand for Saudi crude climbed in Europe in the absence of Russian cargoes. (Zawya)
- Saudi German Hospital awards \$59.46mn construction deal to IHCC** – The board of Middle East Healthcare Company (Saudi German Hospital) has approved to award a construction project worth SAR223.30mn to International Hospital Construction Company (IHCC). Upon the agreement, IHCC will construct 14 clinics within the outpatient tower and expand the inpatient beds to total 207 in Saudi German Hospital Riyadh, according to a bourse filing. Meanwhile, the Saudi listed firm expects that the project will be implemented within 36 months from the awarding date of the contract on 6 July 2022. The board's recommendation is still subject to the approval of the ordinary general meeting (OGM). In the first quarter (Q1) of 2022, Saudi German Hospital reported net profits after Zakat and tax worth SAR20.49mn, an annual hike of 69.33% from SAR12.10mn. (Zawya)
- Nesma sets up JV with Kent to handle Aramco EPC projects** – Nesma, a leading contracting company in Saudi Arabia, has joined hands with global engineering company Kent to set up a new joint venture that will help state oil giant Aramco execute engineering, procurement and construction (EPC) projects in the kingdom. The JV agreement was aimed at bolstering Aramco's long-term growth strategy and the kingdom's expanding energy and chemicals value chains. It also represents significant progress for the program, with 19 of the 22 MoUs signed last year already reaching fruition, with a total investment of \$3.5bn. It will also help set up an engineering center of excellence in the kingdom to upgrade the industry knowledge and skills of the locals. (Zawya)
- Citizen's Account Program in Saudi: \$826mn allocated for July, an increase of 73%** – The increase in support for beneficiaries in the Citizen's Account Program has reached 73% compared to previous payments, Director General of Communications for the Citizen's Account Program Abdullah Al-Hajri stated. Al-Hajri confirmed that the total support for the July payment after the additional support amounted to more than SR3.1bn. It is noteworthy that the Citizen Account Program has deposited the July support allowance for beneficiaries whose applications had been completed and who meet the eligibility criteria in the 56th installment. The allocation for this month was deposited after implementing new regulations issued under the directive of Custodian of the Two Holy Mosques King Salman to reopen registration in the Citizen Account Program and to provide additional support to beneficiaries in the amount of a total of SR8bn until the end of the current fiscal year 2022 AD. Al-Hajri confirmed that the number of beneficiaries who meet the eligibility criteria in this batch has reached about 10.2mn. While the total compensation paid retroactively for the previous payment amounted to approximately SR25mn. (Zawya)
- Expats rank UAE first globally in boosting job opportunities** – Expats in the UAE believe that moving to the country has improved their career prospects and widened job opportunities, ranking the Emirates first in the world. Moreover, UAE has been ranked among the world's top 10 best countries to live and work for expatriates. The InterNations' Expat Insider 2022 survey, released on Tuesday, included responses from nearly 12,000 people, covering expats' satisfaction with the quality of life, ease of settling in, working abroad, and personal finance in their respective country of residence. For the first time, the survey included the new Expat Essentials Index, which covers digital life, admin topics, housing, and language. According to the 9th edition of the survey, UAE ranks 6th out of 52 countries while 71% of expats are happy with their life in the UAE, the same as the global average. "Expats are particularly happy with the ease of handling Admin Topics (ranked third) in the UAE. First of all, 83% found it easy to get a visa to move there, compared to only 56% globally, ranking the UAE first worldwide for this factor. Once they arrive, over three in five expats (61%) have no problem dealing with the local bureaucracy/authorities, 21 percentage points more than the global average," InterNations said in the report. (Zawya)
- Dubai surpasses world's top financial hubs in attracting FDI projects** – Dubai outranked some of the world's major financial hubs in promoting foreign direct investments (FDI) last year and attracted 5.2bn Dirhams (\$1.4bn) in projects between 2017 and 2021. The Dubai International Financial Centre (DIFC) also ranked first as a free zone globally in attracting FDI in the financial services sector last year and during the period of 2017-2021, according to a report by the Dubai Investment Development Agency (Dubai FDI). According to the report, which is based on Financial Times' data, Dubai surpassed major financial cities, such as London, Singapore, New York and Paris in attracting FDI projects. The city's financial services sector alone attracted 58 FDI projects worth 926.2mn Dirhams and generated around 1,432 jobs in 2021. "By the end of 2021, Dubai ranked first globally in the financial services sector in attracting FDI projects, third in job creation and fifth in FDI capital generated," the report said. Among the major sources of FDI projects in Dubai's financial services sector in 2021, the United Kingdom led the table, followed by the United States, Switzerland, India and Cyprus. In terms of FDI capital, the UK also maintained its position as the leading source country, followed by the US, India, Switzerland and Lebanon. (Zawya)
- Dubai to host 'World Corporate Summit' in November** – Dubai will host the first edition of the World Corporate Summit (WCS), which will be held 21st November - 16th December, and will discuss sports and multi-sectoral business growth as core pillars. The summit, supported by Dubai's Department of Economy and Tourism (DET), will be attended by key decision-makers from across multinational corporations, major UAE-based companies, and government institutions, to exchange insights and explore collaborative partnerships and opportunities for business growth. The invite-only event will feature a series of closed-door fora and meetings with leaders of the city's business and innovation ecosystem, offering visiting founders unique insight into the current and future outlook as Dubai continues to build on its status as a global center of trade and commerce. The itinerary will also offer attendees visits to key business and innovation districts in addition to opportunities to interact with the funding and investment community in the city. (Zawya)
- UAE to rely on new renewable methods to produce 30% of power by 2030** – The UAE seeks to produce 30% of its power from clean energy by 2030 and cut its dependency on thermal power, according to GlobalData. The UAE mainly depends on thermal power to generate most of its electricity, with 92.6% of its total electricity produced from thermal power in 2021. This announcement was made in GlobalData's latest report 'UAE Power



Market Size, Trends, Regulations, Competitive Landscape and Forecast, 2022-2035'. The report referred that the country is planning to introduce pumped hydro into its power mix, which is expected to begin with the Al Hattawi pumped storage plant set to launch commercial operations in 2026. In line with the Dubai Clean Energy Strategy 2050, the project will use and store water from the existing Hatta dam to produce electricity during peak demand periods. The Dubai Clean Energy Strategy targets three-quarters of the UAE's total power output from clean energy sources by 2050. (Zawya)

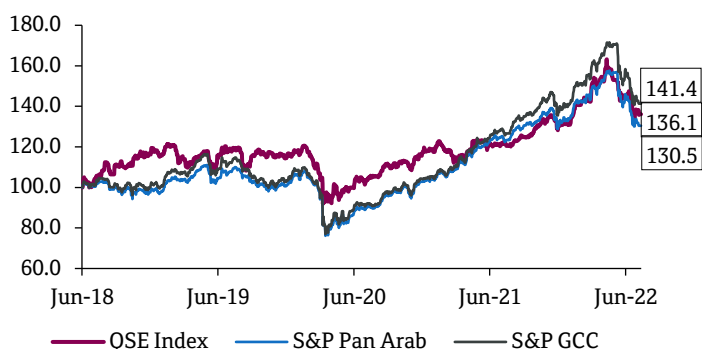
- Summer travel demand on the rise as Dubai attracts scores of inbound tourists** – UAE is experiencing an influx of inbound arrivals, leading travel agents in the country have said. Scores of tourists from Central Asian and East African countries are rushing into the UAE to experience sunny weather conditions, pristine beaches, world-class architecture, and shopping and dining experience in the Emirates. According to an April 2022 survey from Dubai's Department of Economy and Tourism (DET), the Emirate welcomed nearly 4mn international overnight visitors between January and March 2022, up from 1.27mn visitors for the corresponding period last year, representing a massive 214% YoY visitation growth. Libin Varghese, director of sales and marketing, ROOH Tourism LLC, said that they have been receiving a huge number of guests from European and African countries due to the easy access and climatic conditions. "One of the main reasons why tourists are flocking to Dubai is the weather, which the Europeans love. Packed with hundreds of activities, tourists find Dubai the best option to travel for summer holidays," said Varghese. (Zawya)
- UAE, Brazil poised to see surge in trade and investments** – The UAE has gained global recognition of being a business facilitator with the world descending on this desert and witnessing the accomplishment of the mega event — Expo 2020 Dubai, says Evandro Oliveira, chief operating officer, Private Office of Sheikh Hamdan bin Ahmed Al Maktoum. Oliveira — a Brazilian who joined the Private Office since 2015 — is currently facilitating business between both nations, including the recent setting up of UAE brand in the oil and gas sector and its branches in Brazil. "Both the UAE and Brazil can tap business opportunities in the food, cosmetics, furniture, aerospace, leather, oil and gas sectors. Innovation is key to growth and we are ready to invest in smart technologies that can enable sustainable long-term business growth," said Oliveira, who hails from Campinas- São Paulo. Oliveira, 53, started his career 15 years ago in Saudi Arabia in Al Saud family and is now looking to facilitate businesses from Brazil to the UAE and vice-versa. (Zawya)
- UAE's business-friendly policies attract more global investors** – The UAE is building a futuristic nation with a strong foundation of disruption and legacy helping future generations to tap endless opportunities. The nation has introduced new reforms and investor-friendly policies that compel the global business community to take notice of what's on offer in the desert. The rise in the MICE industry across the nation is proof people are networking in person with all safety measures intact. Dubai welcomed 6.17mn overnight visitors from January to May 2022, with the highest number of international guests from India at 707,000. The growing popularity was also catalyzed by the handling of Covid-19 which proved to the world that business will go on despite all the odds. Stimulus measures, digitisation of businesses, and remote working were adopted to ensure continuity in the businesses. (Zawya)
- Dubai Chamber of Commerce unveils impact of 'Give and Gain 2022' initiative** – Over 4,800 employee volunteers participated in Dubai Chamber of Commerce's recently concluded "Give & Gain 2022" initiative. Overall, volunteers dedicated 17,460 hours across projects benefitting more than 147,000 individuals, according to a statement on Friday. The month-long event is part of the Chamber's ENGAGE Dubai corporate volunteering programmed. A total of 68 organizations, 42 corporate members and 26 community partners participated in 95 different volunteering activities. More than 24,100 kilograms of humanitarian aid, including rice, stationery, and clothes, were donated, while 47,900 meals were given to those in need. More than 5,100 kilograms of e-waste and recyclable materials were collected, and more than 300 trees were planted. Dr. Belaid Rettab, Senior Director of the Economic Research and Sustainable Business Development Sector at Dubai Chamber of Commerce, noted that this year's campaign witnessed a strong turnout from the business community in Dubai, where participants demonstrated a stronger interest and commitment among businesses to engage in corporate volunteering efforts. The annual volunteering initiative is an ideal platform for companies and their employees to implement and foster a culture of volunteerism within Dubai's business community, he added. Launched in 2008 by Dubai Chamber of Commerce's Centre for Responsible Business, ENGAGE Dubai is a program that brings together businesses and community organizations in Dubai to increase the quality and amount of employee community engagement in their local communities. (Zawya)
- Dubai's inflation up 5% in May 2022** – Dubai's inflation rose by 4.71% (Y-o-Y) in May, compared to 2.8% in the same month of 2021. Dubai's Consumer Price Index (CPI) reached 104.08 points in May, up from 101 points in the same month in 2021, according to the latest statistics by the Dubai Statistics Centre. In May, the prices of transport, recreation, sport, and culture, as well as food and beverages increased by 27.22%, 22.62%, and 8.50%, respectively. In the meantime, the prices of restaurants and accommodation services, clothing and footwear, as well as personal care, social protection, and miscellaneous goods and services rose by 5.07%, 1.49%, and 2.46%, respectively. (Zawya)
- UAE conglomerate Landmark Group names new CEO to spearhead retail growth** – Landmark Group, the UAE-based conglomerate behind shopping brands Splash, Home Centre and Max, has named a new CEO for its retail business. Kabir Lumba, who joined the company in 2004 and held several senior roles, will now oversee Landmark Retail and spearhead the company's retail business growth in key markets in Middle East and Southeast Asia, according to a statement on Thursday. Former CEO Renuka Jagtiani will remain closely involved in the business in her capacity as chairperson for the Group. She will focus on developing the overall vision, strategy and strengthening governance. "The business will continue to be an intrinsic part of my life. In my role as chair, I will be able to devote more effort to furthering the Group's vision and strategy, spending more time on the Group's other business verticals and exploring new business opportunities," Jagtiani said. Lumba led Landmark Group's business operations in India back in 2004. About four years later, he moved to Dubai and held several roles, including Group Director for the retail conglomerate in the Middle East and CEO of the Group's fashion business, Max Fashion. (Zawya)
- Sheikh Maktoum, UK minister explore opportunities in trade, investment and innovation** – Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai and Deputy Prime Minister and Minister of Finance of the UAE, met with Lord Gerald Edgar Grimstone, UK's Minister for Investment, at His Highness The Ruler's Court in Dubai. Sheikh Maktoum and the UK Minister discussed ways to further build on the strong ties between the two countries to expand cooperation and leverage new growth opportunities in various areas including trade, investment and innovation. The discussions sought to identify new avenues to diversify the bilateral economic relationship and broaden partnerships in vital sectors like energy, infrastructure, technology and life sciences, in ways that will drive mutual development. (Zawya)
- Federation of UAE Chambers, JETRO Dubai discuss establishing UAE-Japan business council** – The Federation of UAE Chambers of Commerce and Industry (FCCI) has discussed with the Japan External Trade Organization in Dubai (JETRO Dubai) the provisions of an MoU to establish a UAE-Japan business council. The council aims to boost cooperation and visits between the business communities in both countries, as well as develop joint projects and exchange expertise. This came during a meeting held today at the FCCI office in Dubai between Humaid Mohammed bin Salem, Secretary-General of the FCCI, and Masami Ando, Managing Director of JETRO Dubai, and attended by Japanese officials. During the meeting, Bin Salem called on UAE and Japanese businesses to explore business opportunities in the two countries and develop active partnerships to boost trade exchange and invited Japanese businesses to invest in the UAE and leverage government incentives and the conducive investment environment and legislation. (Zawya)



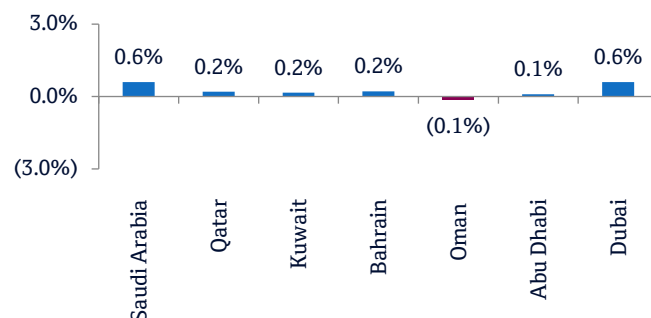
- Dubai Home Sales Surge Even as Prices for Larger Houses Moderate –** Dubai home sales jumped 42% in June, consulting firm ValuStrat said, though price growth slowed for larger single-family houses. Prices for villas grew at a monthly rate of 1.7% in June, down from an average of 2.3% per month last year. Still, on an annual basis, prices are 32.2% higher, the consulting firm said in a report on Thursday. Villas comprise less than 20% of the city's housing supply and proved popular after the pandemic as people sought out more space. Meanwhile, prices for apartments, which make up the vast majority of housing supply in Dubai, grew at less than 1% in June, according to ValuStrat. Dubai's property market is recovering from a seven-year slump, helped by factors including an increase in Russian buyers looking to safeguard their wealth. The city's nimble handling of the pandemic also helped shore up the market, a key sector for the Middle East's business hub. The recovery is supported by improving economic performance fueled by high oil prices, Fitch Ratings said in a report Thursday. "The sector is further benefiting from an influx of skilled workers and wealthy individuals from Russia to the UAE due to its neutral stance over the invasion and the relative ease of obtaining UAE visas for Russian nationals.". The total volume of all home sales rose 41.6% compared to May and was 38% higher than the same period last year, according to ValuStrat. As many as 29 deals were valued at over 30mn (\$8.2mn) in June alone, and one villa on the man-made island of Palm Jumeirah sold for more than 126mn Dirhams, it said. (Bloomberg)
- Most UAE firms bullish on new market forays despite global recession fears –** Despite concerns of a potential looming recession globally and talk at the World Economic Forum in Davos about the end of globalization, businesses in the UAE appear to remain bullish about their plans for further global expansion, new findings from an annual survey of technology decision-makers revealed. Of the UAE IT decision-makers surveyed in Equinix 2022 Global Tech Trends Survey, 93% of respondents indicated their organisations are planning to expand in the next 12 months, into a new region entirely (66%), a new country (47%), or a new city (43%). The survey found that 48% of those IT decision-makers across the UAE planning an expansion are most likely to deploy virtually in the short-term and then building permanent physical infrastructure in the new market, while 44% said they will support an expansion using existing teams. While 86% of the technology decision-makers in the UAE, regard accelerating the pace of innovation, digitizing their business, and moving IT infrastructure to the digital edge as the highest priority in their organization's technology strategy, 59% of them said they plan to move more business functions to the cloud. (Zawya)
- Ebdaa and BDSMEs to support Bahraini entrepreneurs –** Ebdaa microfinance company Bahrain has reached an agreement with the Bahrain Development of Small and Medium Enterprises Society (BDSMEs) to collaborate to support Bahrain's entrepreneurship system. This cooperation comes as part of the outcome of Prince Abdulaziz bin Talal Al Saud, Chairman of Arab Gulf Program for Development (Agfund) visit Bahrain last month and his directives to support entrepreneurs in the kingdom, especially the beneficiaries of the business incubators of BDSMEs. The agreement was signed by Ebdaa's CEO, Dr Khalid Al Ghazzawi, with BDSMEs' board Chairman MP Ahmed Sabah Al Saloom, at the company's headquarters marking the launch of a cooperation program between the two sides that keeps pace with the priorities of the economic recovery plan related to increasing the contribution of entrepreneurs and emerging projects in the GDP of the Kingdom of Bahrain, diversifying sources of income and providing more jobs for Bahrainis. (Zawya)
- Bank ABC grants Jifco a five-year \$50mn bilateral facility –** Bank ABC, the Middle East and North Africa's (MENA) leading international bank, has granted a five-year \$50mn bilateral facility to Jordan India Fertiliser Company (Jifco). The facility will be utilised by Jifco to refinance existing shareholder loans. Bank ABC is offering a full range of banking services to Jifco, an important new client for Bank ABC Jordan and the Group. Jifco, Jordan's largest producer of phosphoric acid with an annual production capacity of 475,000 metric tonnes, is a successful collaboration between Jordan and India. (Zawya)
- Business confidence in Bahrain surges 2.8% –** Nine out of 10 (89%) investors expect stability in Bahrain's investment climate for the second quarter (Q2) of this year, according to a government survey. Releasing findings of the Business Confidence Environment Survey yesterday, the Information and eGovernment Authority said the Business Confidence Index (BCI) stood at 98.13 points in Q2 of 2022 compared with 95.46 points in Q1 of 2022, an increase of 2.67 points or 2.80%. The current index has shown a rise of 13.01 points compared with the same period of 2021. The quarterly survey measures business confidence by company size, industry, and investment type. A positive outlook overall was recorded in the business performance, profits, and competition sub-indices in Q2-2022. The results revealed that 89% of companies have a stable to optimistic outlook, which is an increase of 1.25% compared with the previous quarter. Nearly half (48.1%) of companies expect a stable business performance, while 40.9% anticipate improvement. The survey revealed that a total of 80.8% of companies experienced stable to favorable business performance during Q1 of 2022, wherein 59.1% of companies revealed stability in their performance, while 21.7% expressed satisfaction. In contrast, 19.2% of companies showed dissatisfaction with their business performance. (Zawya)
- Online financial transactions in Bahrain jump 55% –** A significant spike in online payments for government services has been noted in the results of the Information and eGovernment Authority (iGA) channels' performance during the first half (H1) of 2022. Financial transactions jumped 55% to approximately 1.9mn, bringing in BD334mn in revenue via the iGA's various digital channels, including the National Portal, bahrain.bh, the eGovernment Apps Store, bahrain.bh/apps, and eKiosks. There was also a 12pc increase in the number of government apps users compared with the same period in 2021 and 9,789,000 visits to the portal during the first half of 2022, an increase of 31pc. iGA deputy chief executive of eTransformation Dr Zakariya AlKhajah said the increase in online transactions is in line with directives by Bahrain's leadership to introduce digital transformation strategies and initiatives across all areas of the government. The H1 2022 report revealed a major trend among citizens and residents to carry out transactions via government mobile apps, accounting for 47pc of payments, with the remaining 53pc carried out via the portal. This was 12% higher compared with the same period last year. The most popular apps were BeAware Bahrain, Islamiyat, and eTraffic with an increase of 88%, 81%, and 55% respectively. Over 1.2mn transactions were carried out via the portal, totalling more than BD306mn in revenues during H1 2022, an increase of 62% compared with the same period last year. (Zawya)
- Bahrain Pack to expand production capacity backed by Tamkeen –** United Paper Industries (Bahrain Pack) plans to hike its production capacity by 7,000 tonnes, jack up its revenue 70% and increase its exports by 30% over the next three years, supported by Bahrain's Labor Fund Tamkeen. Bahrain Pack, which specializes in the production and manufacturing of packaging supplies, aims to boost up to supply the world's largest consumer goods producers such as Mondeléz and Arla Foods with packaging products. The backing comes as part of Tamkeen's strategic direction to support all sectors while focusing on incentivizing high potential sectors, enhancing the productivity of the private sector and enabling global export and expansion. (Zawya)
- United Energy to set up glass manufacturing plant in Oman –** Oman's Public Establishment for Industrial Estates (Madayn) has announced that a deal has been reached with United Energy Company for the establishment of a glass manufacturing plant on a 20,000 sq m area at Sur Industrial City. The project, which is being set up at an investment of RO800,000 (\$2.1mn), is aimed at adding value to the industrial city while also generating job opportunities for the nationals, said a statement from Madayn. Sur Industrial City, which is affiliated to Madayn, has signed a similar contract with Al Muasira United Trading and Contracting Company to build a perfume manufacturing plant on a 20,000 sqm area at a total investment of RO1.5mn (\$3.8mn). This project will be implemented and operated adopting French methods and expertise, it added. (Zawya)
- Over 23,000 employed in Oman's public, private sectors in 2022 –** More than 23,000 job seekers have been employed in the public and private sectors during the first six months of 2022. Oman News Agency (ONA) reported that 23,271 total number of employees in the public and private sectors during the first half of this year, representing 66% of the total target number for 2022. (Zawya)



- **Ominvest's insurance subsidiary NLGIC joins hands with RSA ME to launch new group** – Further to the signing of a Sale and Purchase Agreement and a Share Swap Agreement in April 2022, and after obtaining relevant approvals from the regulators and shareholders, National Life & General Insurance Company SAOG (NLGIC), a flagship insurance subsidiary of Oman International Development and Investment Company SAOG (OMINVEST), has completed the strategic transaction which has resulted in RSA Middle East becoming a wholly owned subsidiary of NLGIC, covering its operations in the GCC, including the Sultanate of Oman, Kingdom of Saudi Arabia, the United Arab Emirates, and Kingdom of Bahrain. The transaction has been executed in two parts: (i) purchasing 50.00002% shareholding in RSA Middle East from Sun Alliance Insurance Overseas LTD (SAIO), a fully owned entity of Royal Sun Alliance Insurance Limited; and (ii) exchanging the remaining shares of RSA Middle East, owned by reputable Saudi shareholders, with new issued NLGIC's shares, making the Saudi shareholders collectively the second largest shareholders in NLGIC after OMINVEST. NLGIC is headquartered in Oman with branches in Dubai, Abu Dhabi and Kuwait. (Zawya)
- **Kuwait, Bahrain Lenders Ink One of the Year's Biggest Bank Deals** – Kuwait Finance House agreed to buy Bahrain's Ahli United Bank for about \$11.6bn, a deal almost four years in the making and one that ranks among the banking sector's biggest this year. The combination, a rare cross-border deal in the Middle East, will create the Gulf's seventh-largest lender with \$115bn in assets. Under the revised terms, Kuwait Finance House will offer one share for every 2.695 shares of Ahli United, the Bahraini lender said. That implies an offer price of \$1.04 per share — a 13% premium to the stock's Wednesday close. Kuwait's central bank, which in 2020 asked KFH to reassess the deal as the pandemic spread, approved the combination earlier on Wednesday. The initial offer in 2019 was valued at \$8.8bn, with KFH offering 1 share for every 2.32558 shares in Ahli United. Since then, KFH shares have risen 66%, valuing the lender at \$25.8bn. Ahli United is up 27% in the same period, giving the bank a market value of \$10.3bn. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,733.97	0.0	(0.5)	(5.2)
Silver/Ounce	18.99	(0.7)	(1.7)	(18.5)
Crude Oil (Brent)/Barrel (FM Future)	102.84	(4.0)	(3.9)	32.2
Crude Oil (WTI)/Barrel (FM Future)	99.63	(4.3)	(4.9)	32.5
Natural Gas (Henry Hub)/MMBtu	6.80	0.0	6.4	54.4
LPG Propane (Arab Gulf)/Ton	119.00	0.0	0.4	6.0
LPG Butane (Arab Gulf)/Ton	124.38	0.0	1.1	(10.7)
Euro	1.01	0.2	(1.2)	(11.5)
Yen	136.66	(0.6)	0.4	18.8
GBP	1.19	(0.2)	(1.4)	(12.3)
CHF	1.02	0.1	(0.6)	(7.1)
AUD	0.68	0.3	(1.5)	(7.0)
USD Index	108.10	0.1	1.0	13.0
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.5)	(2.7)	3.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,572.33	0.0	(1.2)	(20.4)
DJ Industrial	31,173.84	0.0	(0.5)	(14.2)
S&P 500	3,854.43	0.0	(1.2)	(19.1)
NASDAQ 100	11,372.60	0.0	(2.3)	(27.3)
STOXX 600	413.54	(0.4)	(1.9)	(25.1)
DAX	12,748.19	(0.7)	(3.1)	(28.7)
FTSE 100	7,179.34	(0.4)	(1.5)	(14.8)
CAC 40	5,979.53	(0.3)	(2.0)	(26.2)
Nikkei	26,336.66	(1.2)	(1.0)	(22.9)
MSCI EM	981.15	0.0	(1.8)	(20.4)
SHANGHAI SE Composite	3,281.47	(1.1)	(2.7)	(14.8)
HANG SENG	20,844.74	(1.3)	(4.1)	(11.5)
BSE SENSEX	53,886.61	(1.0)	(1.4)	(13.4)
Bovespa	98,212.46	0.0	(2.9)	(2.7)
RTS	1,158.49	0.4	1.2	(27.4)

Source: Bloomberg (*\$ adjusted returns, Data as of July 12, 2022)

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