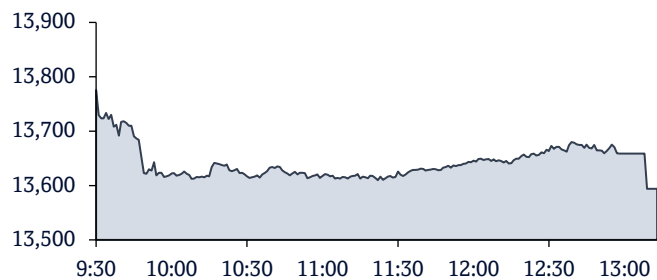


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.5% to close at 13,593.7. Losses were led by the Banks & Financial Services and Real Estate indices, falling 2.4% and 1.1%, respectively. Top losers were Estithmar Holding and Qatar Navigation, falling 3.8% and 3.4%, respectively. Among the top gainers, Mannai Corporation gained 5.5%, while Qatar General Ins. & Reins. Co. was up 4.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.1% to close at 12,420.8. Losses were led by the Pharma, Biotech & Life Science and Consumer Durables & Apparel indices, falling 4.8% and 2.9%, respectively. Salama Cooperative Insurance declined 9.9%, while Malath Insurance was down 8.7%.

Dubai: The DFM Index fell 0.5% to close at 3,392.7. The Utilities index fell 0.8%, while Real Estate & Construction index was down 0.7%. Al Firdous Holdings declined 7.4%, while AL SALAM Sudan was down 5.2%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 10,039.7. The Utilities index declined 2.4%, while the Healthcare index declined 1.8%. National Marine Dredging Co. declined 6.1%, while Al Ain Alahlia Insurance Co. was down 5.8%.

Kuwait: The Kuwait All Share Index gained 1.4% to close at 7,866.3. The Banks index rose 2%, while the Insurance index gained 1.3%. Kuwait Syrian Holding Co. rose 8.3%, while Tamdeen Investment Co. Was up 8.2%.

Oman: The MSM 30 Index fell 0.3% to close at 4,601.9. Losses were led by the Services and Financial indices, falling 0.8% and 0.3%, respectively. Al Suwadi Power declined 8.7%, while National Mineral Water Company was down 7.4%.

Bahrain: The BHB Index gained 0.1% to close at 1,900.6. The Materials index rose 0.5%, while the Consumer Discretionary index gained 0.1%. Solidarity Bahrain rose 10.0%, while Aluminum Bahrain was up 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	12.90	5.5	2,150.7	171.7
Qatar General Ins. & Reins. Co.	2.00	4.3	19.2	0.0
Doha Insurance Group	2.32	2.6	188.4	20.7
Doha Bank	2.56	2.4	7,193.0	(20.0)
Qatar Gas Transport Company Ltd.	4.10	2.4	5,068.9	24.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.19	(3.8)	27,157.9	78.3
Qatar Aluminum Manufacturing Co.	1.90	(1.1)	21,523.9	6.6
Ezdan Holding Group	1.44	(0.7)	12,771.8	7.5
Gulf International Services	2.12	(0.9)	10,615.3	23.5
Masraf Al Rayan	4.59	(2.3)	8,958.5	1.3

Market Indicators	23 Aug 22	22 Aug 22	%Chg.
Value Traded (QR mn)	607.3	774.4	(21.6)
Exch. Market Cap. (QR mn)	758,336.7	770,148.6	(1.5)
Volume (mn)	167.4	203.4	(17.7)
Number of Transactions	18,311	18,494	(1.0)
Companies Traded	46	45	2.2
Market Breadth	9:36	6:36	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,844.22	(1.5)	(3.0)	21.0	15.7
All Share Index	4,314.49	(1.6)	(3.1)	16.7	160.5
Banks	5,703.89	(2.4)	(5.0)	14.9	17.4
Industrials	4,885.66	(1.0)	(1.2)	21.4	13.1
Transportation	4,911.02	(0.4)	(0.3)	38.0	15.7
Real Estate	1,974.64	(1.1)	(1.2)	13.5	20.9
Insurance	2,646.52	0.9	(0.4)	(3.0)	16.5
Telecoms	1,311.80	0.5	(1.7)	24.0	13.7
Consumer	8,963.82	(0.1)	0.3	9.1	25.1
Al Rayan Islamic Index	5,668.52	(1.4)	(2.4)	20.2	12.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Burgan Bank	Kuwait	0.25	4.7	16,812.5	3.3
Boubyan Bank	Kuwait	0.87	3.8	2,094.7	22.1
Bupa Arabia for Coop. Ins.	Saudi Arabia	173.00	3.6	335.1	31.7
Doha Bank	Qatar	2.56	2.4	7,193.0	(20.0)
Emaar Economic City	Saudi Arabia	10.88	1.9	9,632.6	(8.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Kayan Petrochem. Co	Saudi Arabia	15.40	(3.5)	1,899.9	(9.5)
Ooredoo Oman	Oman	0.40	(3.4)	N/A	4.2
Jarir Marketing Co.	Saudi Arabia	176.20	(3.3)	193.7	(10.5)
QNB Group	Qatar	22.00	(3.2)	2,573.6	9.0
Saudi Telecom Co.	Saudi Arabia	103.00	(2.6)	3,302.7	(8.4)

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%
Estithmar Holding	2.19	(3.8)	27,157.9	78.3
Qatar Navigation	11.60	(3.4)	2,897.7	51.9
QNB Group	21.30	(3.2)	2,573.6	9.0
Qatar Islamic Insurance Company	8.62	(3.1)	65.0	7.8
Qatar International Islamic Bank	11.96	(2.8)	1,269.9	29.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	2.19	(3.8)	59,570.2	78.3
QNB Group	21.30	(3.2)	55,250.4	9.0
The Commercial Bank	7.42	(1.2)	47,579.1	11.2
Masraf Al Rayan	4.59	(2.3)	41,252.4	1.3
Qatar Aluminum Manufacturing Co.	1.90	(1.1)	40,740.7	6.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,593.66	(1.5)	(3.0)	1.7	16.9	165.39	206,040.1	15.7	1.9	3.2
Dubai	3,392.69	(0.5)	(1.2)	1.6	6.2	65.88	154,360.3	10.4	1.1	2.7
Abu Dhabi	10,039.68	(0.2)	(0.8)	3.7	18.0	297.59	576,450.0	20.0	2.8	1.9
Saudi Arabia	12,420.77	(1.1)	(1.6)	1.8	10.1	1,691.22	3,099,191.3	20.4	2.6	2.4
Kuwait	7,866.34	1.4	2.4	1.9	11.7	267.21	149,319.1	17.8	1.8	2.8
Oman	4,601.85	(0.3)	(0.1)	1.5	11.4	4.72	21,338.9	13.1	0.9	4.5
Bahrain	1,900.60	0.1	0.2	(0.3)	5.8	7.92	30,525.7	6.5	0.9	5.6

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

Qatar Market Commentary

- The QE Index declined 1.5% to close at 13,593.7. The Banks & Financial Services and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari and foreign shareholders despite buying support from GCC and Arab shareholders.
- Estithmar Holding and Qatar Navigation were the top losers, falling 3.8% and 3.4%, respectively. Among the top gainers, Mannai Corporation gained 5.5%, while Qatar General Ins. & Reins. Co. was up 4.3%.
- Volume of shares traded on Tuesday fell by 17.7% to 167.4mn from 203.4mn on Monday. Further, as compared to the 30-day moving average of 211.2mn, volume for the day was 20.8% lower. Estithmar Holding and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 16.2% and 12.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.18%	40.01%	1,005,115.9
Qatari Institutions	19.33%	19.63%	(1,791,750.4)
Qatari	59.51%	59.64%	(786,634.6)
GCC Individuals	1.15%	0.61%	3,301,413.3
GCC Institutions	2.70%	1.93%	4,669,365.4
GCC	3.85%	2.54%	7,970,778.7
Arab Individuals	12.09%	10.73%	8,222,329.9
Arab Institutions	0.00%	0.00%	-
Arab	12.09%	10.73%	8,222,329.9
Foreigners Individuals	2.43%	2.19%	1,470,278.4
Foreigners Institutions	22.12%	24.90%	(16,876,752.5)
Foreigners	24.56%	27.09%	(15,406,474.1)

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2022	% Change YoY	Operating Profit (mn) 2Q2022	% Change YoY	Net Profit (mn) 2Q2022	% Change YoY
Al Abdullatif Industrial Investment Co.	Saudi Arabia	SR	168.23	11.5%	1.57	-84.2%	-3.45	N/A
EtiHAD ATheeb Telecommunication Co.	Saudi Arabia	SR	140.48	87.4%	3.20	N/A	-1.67	N/A
Saudi Public Transport Co	Saudi Arabia	SR	310.36	26.0%	14.36	N/A	-464.00	N/A
Saudi Real Estate Co.	Saudi Arabia	SR	587.40	260.5%	87.13	492.3%	45.30	N/A
Alkhaleej Training and Education Co.	Saudi Arabia	SR	209.91	8.5%	13.42	27.5%	6.11	N/A
Hail Cement Co.	Saudi Arabia	SR	96.32	46.1%	2.34	-84.4%	-6.83	N/A
Filling & Packing Materials MFG. Co.	Saudi Arabia	SR	71.30	21.3%	3.00	N/A	0.90	N/A
Electrical Industries Co.	Saudi Arabia	SR	226.86	37.0%	25.36	105.9%	18.54	131.8%
Jazan Energy and Development Co.	Saudi Arabia	SR	17.84	-10.0%	-6.62	N/A	24.65	214.3%
Knowledge Economic City	Saudi Arabia	SR	13.69	85.4%	-7.54	N/A	-8.64	N/A
Aldawaa Medical Services Co.	Saudi Arabia	SR	1.31	3.4%	90.55	35.3%	80.67	52.4%
Al Hammadi holding	Saudi Arabia	SR	281.94	25.9%	73.88	99.2%	65.10	61.5%
Aqaseem Factory for Chemicals and Plastics Co.	Saudi Arabia	SR	61.24	34.4%	1.70	-53.0%	1.71	-56.8%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-23	US	Markit	S&P Global US Manufacturing PMI	Aug P	51.3	51.8	52.2
08-23	US	Markit	S&P Global US Services PMI	Aug P	44.1	49.8	47.3
08-23	US	Markit	S&P Global US Composite PMI	Aug P	45	N/A	47.7
08-23	US	Richmond Fed	Richmond Fed Manuf. Index	Aug	-8	-2	0
08-23	US	U.S. Census Bureau	New Home Sales	Jul	511k	575k	585k
08-23	US	U.S. Census Bureau	New Home Sales MoM	Jul	-12.60%	-2.50%	-7.10%
08-23	EU	Markit	S&P Global Eurozone Manufacturing PMI	Aug P	49.7	49	49.8
08-23	EU	Markit	S&P Global Eurozone Services PMI	Aug P	50.2	50.5	51.2
08-23	EU	Markit	S&P Global Eurozone Composite PMI	Aug P	49.2	49	49.9
08-23	EU	European Commission	Consumer Confidence	Aug P	-24.9	-28	-27
08-23	Germany	Markit	S&P Global/BME Germany Man. PMI	Aug P	49.8	48	49.3
08-23	Germany	Markit	S&P Global Germany Services PMI	Aug P	48.2	49	49.7
08-23	Germany	Markit	S&P Global Germany Composite PMI	Aug P	47.6	47.3	48.1

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

Qatar

- QatarEnergy awards contract to build QR2.3bn IC Solar project** – QatarEnergy yesterday announced awarding the Engineering, Procurement and Construction (EPC) contract for its industrial cities solar power project (IC Solar). This project includes 2 large scale photovoltaic (or PV) solar power plants to be built in Mesaieed Industrial City (MIC) and Ras Laffan Industrial City (RLIC) and is expected to start electricity production by the end of 2024. The announcement was made at a special ceremony held in Doha today to sign the EPC contract between QatarEnergy Renewable Solutions and Samsung C&T, which has been selected as the contractor to execute the project. QatarEnergy Renewable Solutions is a wholly owned affiliate of QatarEnergy tasked with investing in renewable energy and sustainability projects and products within the State of Qatar and across the globe. (Peninsula Qatar)
- Estithmar Holding Q.P.S.C. Establishes a new company “Elegancia Events W.L.L.”** – Estithmar Holding Q.P.S.C. announces the establishment of “Elegancia Events W.L.L.” company, owned by Elegancia Catering W.L.L., a subsidiary of Estithmar Holding Q.P.S.C., the activity of the company consists of Preparing and organizing of concerts and public art events. (QSE)
- Aamal: The EGM Endorses items on its agenda** – Aamal announces the results of the EGM. The meeting was held on 23/08/2022 and the following resolution were approved 1) The General Assembly approved the amendment of article 18 of the Articles of Association of Aamal Company Q.P.S.C which successively will allow non-Qatari Shareholders to own up to 100% of the Company’s share capital instead of only being allowed to own 49% of the company’s share capital. 2) The General Assembly approved to authorize the Chairman of the Board of Directors to sign the new articles of association of the company before the notary public and any other government agencies entrusted with approving the new Articles. (QSE)
- QCB: All global digital wallet services now in Qatar** – Qatar Central Bank yesterday announced the Qatari banks’ readiness to officially launch the mobile payment service Google Pay in the country after completing the necessary tests. QNB Group, Qatar Islamic Bank, Qatar International Islamic Bank, Commercial Bank and Dukhan Bank have since announced the launch of Google Pay in Qatar. In a tweet, the QCB reiterated that all global digital wallet services for cards such as Apple Pay, Samsung Pay, and Google Pay are now accepted in Qatar, enabling visitors especially during the World Cup to process and complete their digital payments. (Peninsula Qatar)
- Qatar’s EXUVI rises 50.55% Y-o-Y in second quarter** – Qatar’s Export Unit Value Index (EXUVI) rose by 50.55% (Y-o-Y) during the second quarter of 2022, reflecting the economic status of the country. When compared to the previous quarter (Q1 2022), Qatar’s EXUVI increased by 4.79%, according to figures released by the Planning and Statistics Authority (PSA) yesterday. The release of this indicator is one of the requirements of the PSA in providing accurate statistical information and data that support the decision-makers. Standard International Trade Classification Index (SITC4) is used in calculating this indicator, which classified the data into 10 main groups containing 56 commodities classified according to the Harmonized System (HS). Each main group has relative weights depending on its value on the base year 2018. An analysis on a quarterly basis, the EXUVI for Q2 2022, when compared with EXUVI of Q1 2022, showed that there were five main groups, where respective indices during this quarter have increased namely: “Mineral fuels, lubricants and related materials” by 5.03%, followed by “Commodities and transactions not classified elsewhere in SITC” by 4.51%, “Chemicals and related products” by 3.86%, “Manufactured goods classified chiefly by material” by 0.46%, and “Beverages and Tobacco” by 0.44%. A decrease has been recorded in “Machinery and transport equipment” by 7.85%, followed by Food and live animals” by 4.17%, “Miscellaneous manufactured articles” by 3.91%, and slightly decrease in “Crude materials, inedible, except fuels” by 0.04%. While no change was noticed in “Animal and vegetable oils, fats and waxes”. (Peninsula Qatar)
- World Financial Symposium to take place in Doha from Sept 19 to 22** – The International Air Transport Association (IATA) announced that the 2022 World Financial Symposium (WFS) will focus on reshaping airline resilience. The event will take place from September 19 to 22 in Doha, Qatar, with Qatar Airways as the host airline. Following the greatest shock to aviation in history, the industry is emerging rapidly from the pandemic and government-man-dated travel restrictions of the past two years. Industry losses are expected to reduce to \$9.7bn this year from nearly \$180bn in red ink in 2020-21. As travel barriers fall in most regions, very strong demand is supporting expectations for a recovery to pre-COVID-19 traffic levels by 2024, with profitability a possibility in 2023. At the same time airline debt levels have soared as carriers borrowed to stay aloft during the crisis. And finance departments across the industry will face challenges as the industry achieves its 2050 fly net zero commitment. (Peninsula Qatar)
- Aura Group to launch 36 new restaurants in Qatar** – Aura Group has announced that it is slated to open 36 new restaurants in Qatar, thus providing more dining options for citizens and residents, as well as for the fans and visitors during the 2022 FIFA World Cup. Naveed Dowlatshahi, Aura Group CEO, made the statement during a special event held recently at Orient Pearl Restaurant along the Corniche. The event gathered and familiarized key players in the country’s hotel concierges and travel agencies sector with the new high-end dining options and to establish a beneficial collaboration in promoting the brands during and after the World Cup. The new brands will be spread across three main destinations: Lusail Boulevard, Al Maha Island, and Hamad International Airport, featuring a mix of Aura’s most successful homegrown concepts and world-famous brands, such as Nammos beach club, the Mykonos beachside restaurant; Zuma for contemporary Japanese cuisine; Em Sherif, fine dining Oriental cuisine; Billionaire Doha, the luxury dining and extravagant show concept paired with nightlife; LPM French Mediterranean and Niçoise Restaurant; Carbone, an Italian-American restaurant; Beefbar Steakhouse; and Tatel for Spanish-Mediterranean cuisine. (Gulf Times)
- Ukraine-Qatar trade hits record in 2021** – Trade and economic co-operation between Qatar and Ukraine “have significantly intensified” over recent years, said Ukrainian ambassador Andrii Kuzmenko, citing data from the State Statistics Service of Ukraine. Kuzmenko said the total volume of foreign trade (goods and services) between both countries in 2021 stood at “\$178.9mn,” “which is the largest figure in the history of Ukraine-Qatar diplomatic relations.” Speaking to Gulf Times yesterday, Kuzmenko said the volume of trade in goods “increased significantly” and reached “\$166.71mn.” At the same time, the volume of exports to Qatar amounted to “\$148.03mn,” while the volume of imports of Qatari goods stood at “\$18.68mn.” “The positive balance for that period is worth \$129.55mn,” the ambassador noted. Kuzmenko said bilateral trade in services between Ukraine and Qatar “is relatively low.” However, in 2021, there was a slight increase, mainly due to the renewal of transport services, which amounted to “\$12.19mn.” “The export of services to Qatar amounted to \$6.44mn. Imports to Ukraine amounted to \$5.74mn. The positive balance for Ukraine is \$704,000,” Kuzmenko pointed out. Trade between both countries “took off on a positive note” at the beginning of 2022, the ambassador emphasized. “Exports to Qatar constituted up to \$4.88mn, while imports from Qatar stood at \$1.39mn in January 2022. Of course, the delivery of commodities was almost fully terminated due to the blockade of the Ukrainian seaport after the war with Russia began,” he explained. Kuzmenko said: “According to results in 2021, despite the restrictive measures taken by the Qatari government and certain changes in trade policy aimed at combating the spread of the coronavirus infection, a positive trend towards bilateral trade in goods is preserved.” (Gulf Times)
- CWallet accepted into QCB’s ‘Sandbox Program’** – CWallet Services W.L.L., has been accepted into Qatar Central Bank’s (QCB) Sandbox Program, allowing the award-winning Fintech startup to test its capabilities to issue mobile phone wallets to customers and merchants over a six-month trial environment. It will also allow CWallet users to pay bills, recharge, and conduct QR code payments to merchants and perform cross border money transfers through its CWallet Mobile Money App, CWallet announced in a statement on Tuesday. QCB’s endorsement of the trial is provisional upon CWallet issuing its mobile money wallets in partnership with a QCB licensed bank and providing money transfer

services via QCB licensed exchange companies. Accordingly, CWallet has signed a Service Level Agreement with Al Dar Exchange, a pioneering leader in the Qatar remittance and money exchange market. The partnership covers remittance services in C Wallet Mobile Money, regulatory compliance, policy and procedure, cybersecurity and information technology, consulting, and business collaboration, cash-in, cash-out and prepaid card business, as well as VISA Direct connectivity. The alliance makes CWallet the first and only Fintech startup in Qatar to have Central Bank approval to conduct cross border remittance transactions for its customers. (Qatar Tribune)

- Qatar Wealth Fund Invests in Celonis at \$13 Billion Valuation** - Celonis, a software company based in Munich and New York, secured \$1 billion in funding from backers including the Qatar Investment Authority to build out its business selling software that helps companies make their operations more efficient. The company was valued at almost \$13 billion as part of the round, which was sought amid rising demand for its data analysis products, Co-Chief Executive Officer Alex Rinke said in an interview. Worries about inflation and increasingly complex supply chains were driving new business, he said. Sales doubled over the past year as shifts in the broader macro-environment drive companies to improve their processes and find savings, Rinke said. The company raised \$1 billion a little over a year ago, in June 2021, at an \$11 billion valuation. Founded in 2011, Celonis is one of a number of companies developing "process mining" tools, which businesses use to discover inefficiencies in their operations that the human eye may not spot. For example, the technology can flag that a firm is double-paying an invoice due to a slight difference in spelling. Rinke said some of the money raised could be used to acquire other businesses. Celonis completed its fourth acquisition in March, paying \$100 million for a startup that expanded its services across Microsoft Corp. products. (Bloomberg)

International

- World at rising risk of recession as inflation hits consumers** - The global economy is increasingly at risk of sliding into recession, surveys showed on Tuesday, as consumers faced with generation-high inflation rein in spending while central banks are tightening policy aggressively just when support is needed. And supply chains yet to recover from the coronavirus pandemic have been further damaged by Russia's invasion of Ukraine and China's strict COVID-19 lockdowns, hurting the manufacturing industry. There is a 45% chance of a US recession within a year and 50% within two years, according to economists in a Reuters poll on Monday who did however largely say it would be short and shallow. Britain's Bank of England was one of the first amongst its peers to raise borrowing costs and is widely expected to continue doing so, even though it has warned the country faces a long recession as energy bills are expected to push consumer price inflation above 13% in October. (Reuters)
- US new home sales tumble to 6-1/2-year low; prices still high** -- Sales of new US single-family homes plunged to a 6-1/2-year low in July as persistently high mortgage rates and house prices further eroded affordability. The report from the Commerce Department on Tuesday added to a stream of weak housing data and suggested that the Federal Reserve's aggressive monetary policy tightening campaign to slow the economy in order to tame inflation was achieving some desired results in the housing market. But with house prices remaining elevated amid a critical shortage of previously owned properties, a total housing market collapse is unlikely. New home sales tumbled 12.6% to a seasonally adjusted annual rate of 511,000 units last month, the lowest level since January 2016. June's sales pace was revised down to 585,000 units from the previously reported 590,000 units. Economists polled by Reuters had forecast that new home sales, which account for 9.6% of US home sales, would decrease to a rate of 575,000 units. Sales dropped 29.6% on a year-on-year basis in July. They peaked at a rate of 993,000 units in January 2021, which was the highest level since the end of 2006. (Reuters)
- UK economy slows as factories report output slump** - Britain's private sector slowed to a crawl in August as factory output fell and the larger services sector eked out only a modest expansion, adding to signs that recession may be looming, a closely watched survey showed on Tuesday. However, inflation pressure remained high and the approaching

downturn was unlikely to keep the Bank of England from raising interest rates again next month, economists said. The S&P Global/CIPS Purchasing Managers' Index (PMI) composite flash estimate dropped to 50.9 in August from 52.1 in July, its lowest since February 2021 and close to the 50 level that separates growth from contraction. Manufacturers' input costs rose at the slowest pace since November 2020, although a continued tight labour market pushed up services companies' costs slightly. Overall, businesses raised prices for consumers by the least in seven months. (Reuters)

- Eurozone business activity contracted again in Aug, outlook bleak** - Business activity across the Eurozone contracted for a second straight month in August as the cost of living crisis forced consumers to curtail spending while supply constraints continued to hurt manufacturers, a survey showed on Tuesday. The global economy is increasingly at risk from sliding into recession as Russia's invasion of Ukraine and China's strict COVID-19 lockdowns have further damaged supply lines not yet recovered from the pandemic. S&P Global's flash Eurozone Composite Purchasing Managers' Index (PMI), seen as a good guide to overall economic health, fell to 49.2 in August from 49.9 in July, just above the median forecast in a Reuters poll for a bigger drop to 49.0. A PMI covering the bloc's dominant services industry fell to 50.2 from 51.2, barely above breakeven and below the 50.5 predicted in the Reuters poll. (Reuters)
- China says international services trade faces challenges** - China is facing growing challenges in international services trade as COVID-19 outbreaks curb mobility and softening external demand weighs on firms' operating outlooks, the country's vice commerce minister said on Tuesday. Local COVID-19 outbreaks have restricted cross-border movement, hurting travel, construction and exhibitions, said Vice Commerce Minister Sheng Qiuping at a press conference. According to data by the State Administration of Foreign Exchange, the country's services trade deficit reached \$7.9bn in June, the biggest since December 2021. The government sponsored CIFTIS takes place in Beijing from Aug. 31 to Sept. 5. (Reuters)

Regional

- GCC, UK co-launch free trade talks** - Secretary-General of the Gulf Cooperation Council (GCC) Dr. Nayef Al Hajraf highlighted the importance of the friendly relations between the GCC states and the United Kingdom (UK) in serving the common interests of both sides. Addressing the opening session of the first stage of the GCC-UK free trade talks on Monday, Dr. Al Hajraf voiced hope that the talks would lead to an ambitious Free Trade Agreement (FTA) and open new horizons for joint investment, according to a GCC Secretariat press release. The joint statement, signed with British Trade Secretary Anne-Marie Trevelyan on 22nd June, laid the groundwork for launching the negotiations today, Kuwait News Agency (KUNA) quoted Dr. Al Hajraf as saying. Leaders of the GCC member states believe that these negotiations would deepen the strategic partnership with the UN in all economic, trade and investment fields, he added. The first stage of the talks, being held via video link, continues until 25th August. (Zawya)
- Report: Saudi says OPEC+ can cut output to address oil slump** - OPEC stands ready to cut output to correct a recent oil price decline driven by poor futures market liquidity and macro-economic fears, which has ignored extremely tight physical crude supply, OPEC's leader Saudi Arabia said on Monday. Saudi state news agency SPA cited Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman as telling Bloomberg OPEC+ has the means and flexibility to deal with challenges. Oil prices have dropped in recent weeks to around \$95 per barrel from as high as \$120 on fears of a Chinese economic slowdown and a recession in the West. Earlier this year, prices rose to not far off an all-time high of \$147 per barrel after Russia invaded Ukraine and the West responded by imposing tough sanctions on Moscow, triggering fears of the worst energy supply crisis since the 1970s. Prince Abdulaziz was quoted as saying the oil futures market has fallen into "a self-perpetuating vicious circle of very thin liquidity and extreme volatility", making the cost of hedging and managing risks for market participants prohibitive. He also was quoted as saying prices were falling based on "unsubstantiated" information about demand destruction and confusion around sanctions, embargoes and price caps, which have been proposed by the United States on Russian oil. Meanwhile, risks of supply

disruptions remained high and a global spare capacity cushion was very thin, said Prince Abdulaziz, adding that a new deal between OPEC+ partners beyond 2022 would help. "Soon we will start working on a new agreement beyond 2022," he said, without giving details. (Zawya)

- Saudi APICO to list 20% of shares on Nomu** – Arabian Plastic Industrial Company (APICO) intends to trade on the Parallel Market (Nomu) of the Saudi Exchange (Tadawul). APICO will offer 1mn ordinary shares, representing 20% of the company's total shares, according to a bourse filing. Yaqeen Capital, the financial advisor and lead manager for the potential offering, pointed out that the offering period will be during 11-13 September 2022. Tadawul greenlighted the company's request to list on Nomu on 5 December 2021, while the Capital Market Authority (CMA) granted its approval on 29 June this year. (Zawya)
- Saudi King Abdullah Port launches liner service "MSC Indus 2"** – King Abdullah Port has recently launched the "MSC Indus 2", provided by the leading global container shipping company, MSC, to help the port contribute to the development of the Kingdom's booming export market, by facilitating trade between North America and the Indian subcontinent, which is one of the Kingdom's major trading partners. The port will provide highly efficient logistics services for containers transported on board MSC cargo ships arriving from the port of "Mundra", which is the largest private container port in India to King Abdullah Port, through the shipping line linking India and the main ports in the Mediterranean with the United States. This service will also provide the necessary support for exporters to major European ports up to the port of "Halifax" in Canada, and then to the midwestern cities of the United States such as Chicago and Detroit. CEO of King Abdullah Port Jay New said that this new achievement meets the objectives of the National Transport and Logistics Strategy, and contributes to the Kingdom's Vision 2030, which is to consolidate the Kingdom's position as a global logistics hub linking three continents. He reiterated the port's aspiration to start receiving shipments from the port of "Mundra" as the main container terminal in the Middle East and North Africa region of the Indus Shipping Lines 2 service, in line with the vision to be an efficient and sustainable global port that provides long-term value to partners. (Zawya)
- ADX-listed Emirates Stallions acquires stakes in two interior design firms** – Emirates Stallions Group (ESG) has acquired stakes in two Abu Dhabi-based interior design companies - a furniture producer and an interior design and engineering company - citing demand from global supply chain challenges. The Abu Dhabi-listed company, which is a subsidiary of International Holding Company (IHC) announced that it had acquired a 60% stake in furniture and joinery company Vision Furniture and a 45% stake in interior design and engineering services provider Decovision, for undisclosed sums. Decovision's projects have included the Presidential Palace, Emirates Palace, Etihad Towers, and Marriott's The Edition, the company said in a statement to Abu Dhabi Securities Exchange (ADX). ESG chairman Matar Suhail Ali Al Yabhouni Aldhaheri said: "Given the global supply challenges, domestic products are in higher demand than ever. "We see a strategic market growth move with the acquisition of two leading brands, Decovision and Vision Factory, which will create a comprehensive quality solution for designs and furnishings that is inclusive and accessible to the local market." Emirates Stallions Group is active in 12 markets, operating in investment, construction and real estate, the company said. (Zawya)
- Spanish envoy: Spanish exports to UAE set to grow 8% in 2022 as trade recovers to pre-pandemic levels** – The Spain-UAE bilateral trade is bouncing back to pre-pandemic levels with Spanish exports to the UAE is projected to grow 8% this year, a top Spanish diplomat told the Emirates News Agency (WAM). "Forecasts on bilateral trade are very promising. We expect an exports growth [from Spain] this year of more than 8% compared to last year. Imports from the UAE to Spain are also growing and the first quarter of 2022 already witnessed a 32% rise compared to the same period last year," said Iñigo de Palacio España, the Spanish Ambassador to the UAE. The bilateral trade worth €1.81bn (US\$1.79bn) in 2020 rose 39.23% to €2.52bn (US\$2.50bn) in 2021, he revealed in an exclusive interview with WAM at the Spanish Embassy in Abu Dhabi. More than 2600 Spanish companies export regularly to the UAE and Spanish exports to the UAE in 2021 amounted to €1.71bn (US\$1.7bn), a 13.24% increase compared to €1.51bn (US\$1.5bn) exports in 2020, the envoy added. The imports from the UAE to Spain in 2021 were pegged at €812.68mn (US\$807.67mn), a 167.55% increase compared to €303.75mn (US\$301.64mn) imports in 2020, he said. The UAE's Foreign Direct Investment (FDI) in Spain has reached over €6bn (US\$5.96bn) and Spanish FDI in the UAE is valued at around €3bn (US\$2.98bn), he noted. (Zawya)
- Dubai won bids for 99 big events in H1 2022** – Dubai has won bids to host 99 major events in the first six months of 2022, which could attract 77,000 delegates and occupy 330,000 hotel rooms in the coming years. The Dubai Media Office said winning the bids will boost the emirate's events, hospitality and related tourism sectors and advance the wider economy by bringing knowledge and expertise from around the world. Dubai Business Events (DBE), the emirate's official convention bureau, submitted 200 bids and proposals for international business events in the first half of the year, with some still to be determined, the media office statement said. In addition to industry conferences, particularly in the medical field, the emirate will host corporate events including the Sun Pharmaceuticals Industries' Annual Convention and Incentive in 2022 as well as IBM Best in Tech in 2023. DBE said the success of Expo 2020 Dubai had helped attract decision-makers as well as showcasing the emirate. The bureau will undertake sales missions across Europe, Latin America and Israel to build on its H1 2022 bids and will see inbound study missions from Japan, Korea, Southeast Asia and North America, the statement concluded. (Zawya)
- ALEC Energy, Stantec to help UAE entities attain decarbonization** – ALEC Energy and Stantec will draw a roadmap to enable private and public sector organizations to meet and exceed the goals outlined in the UAE Energy Strategy 2050. For this ALEC signed a Memorandum of Understanding (MoU) with Stantec, a global leader in sustainable design and engineering, aimed at leveraging the expertise of the two renewable energy leaders and jointly work on projects to establish best practices in buildings design, systems, and services while also offering solutions to Net Zero as applicable to individual undertakings. A key target of the UAE's energy agenda is to increase the contribution of clean energy in the total energy mix to 50% by the mid of this century, while also increasing consumption efficiency of individuals and corporate by 40%. (Zawya)
- SHRM Mena announces its annual conference & Expo 2022** – The SHRM Mena conference in September will gather individuals, companies, communities and cultures and help them create a massive change in the world of work and perhaps a better future for the next generation. To be held at Atlantis The Palm, Dubai, on September 28 and 29, 2022, the Annual Conference & Expo 2022 will feature the SHRM Tech Track, The Society for Human Resource Management in Middle East & North Africa announced. The SHRM Mena conference will be taking place at a time where Human Resource is moving towards sparking the change and going beyond adding value through empowering people to become part of a better world influenced by better workplaces. (Zawya)
- Bahrain banks report 19.2% growth in non-interest income** – Banks in Bahrain reported 19.2% growth in non-interest income in the second quarter this year, the highest in the GCC, despite a quarterly decline in global and regional financial markets, a new report says. Based on analysis of financials reported by 57 listed banks in the GCC, Kuwait-based Kamco's 'GCC Banking Sector Report - Q2-2022' found that revenue growth across the region remained robust following the gradual economic restoration following the pandemic. This increase in revenues helped offset the overall impact of higher absolute costs on the cost-to-income ratio that remained below the 40% mark over the last five quarters and reached 39.5% at the end of Q2-2022, flat (q-o-q). Total bank revenue for GCC banks registered a healthy q-o-q growth of 4.8% during Q2-2022 to \$24.9bn as compared to \$23.7bn during Q1-2022. The q-o-q increase was led by a broad-based improvement in revenues across the GCC during the quarter. The increase was mainly led by higher interest rates across the GCC after central banks in the region hiked policy rates following the rate hikes by the US Fed. As a result, net interest income increased by a strong 9.6% to reach \$17.1bn. (Zawya)
- National origin exports rise 29% in Bahrain** – Bahrain's national origin exports increased by 29% in value during July 2022 amounting to

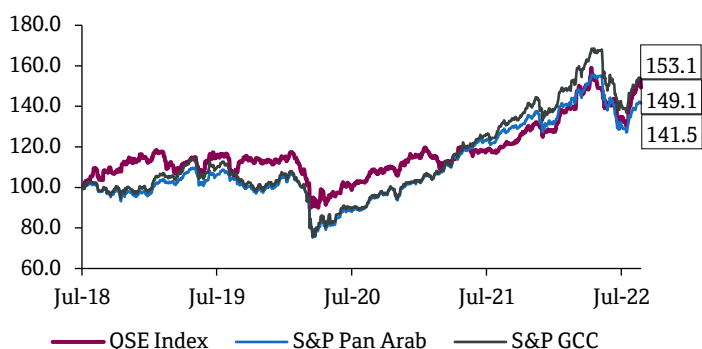


BD421mn, compared with BD327mn for the same month last year, shows the latest data from the Information and eGovernment Authority (IGA). A report released by the government agency yesterday says the top 10 trading partners accounted for 79% of the total national origin export value last month with the remaining 21% claimed by other countries. The report also includes data on balance of trade, imports and re-exports. Saudi Arabia ranked first among countries receiving Bahraini exports of national origin, accounting for a value of BD87mn, followed by the US with BD74mn and the UAE with BD53mn. Unwrought aluminum alloys emerged as the top product exported during July 2022 with BD162mn. Agglomerated iron ores and concentrates were second with a value of BD89mn and aluminum wires (not alloyed) third with BD18mn. The report found that the value of re-exports decreased by 18% to BD49mn last month compared with BD60mn in July 2021, with the top 10 trading partners accounting for 88% of the re-exported value. The UK was the leading market for re-exports accounting for a value of BD13mn, followed by Saudi Arabia with BD11mn and the UAE coming third with BD10mn. Parts for aircraft engines emerged as the top product re-exported from Bahrain with a value of BD15mn, followed by other mountings fittings and the like for vehicles netting BD3mn and four-wheel drive cars in third place with BD2mn. (Zawya)

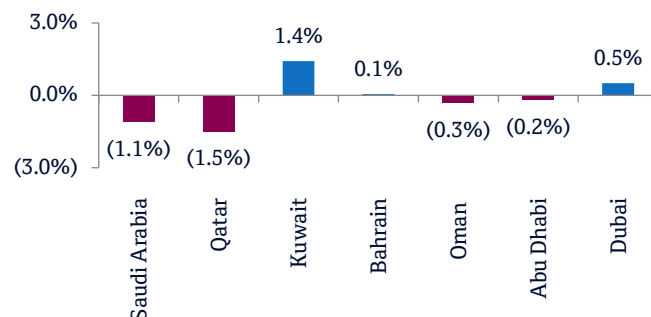
- Bahrain's residential capital values remain upbeat in Q2** – Overall residential capital values in Bahrain have remained upbeat for a full year as of June, a testament to the resilience of the kingdom's market, according to Savills, a global real estate services provider. This was largely driven by the 2.9% quarterly increase in the pricing of mid-end villas, stated Savills in its Q2 2022 Bahrain Property Market update. Meanwhile, apartment capital values increased marginally by 1.2% y-o-y in the mid-end sector. However, low-end apartment sale prices have failed to display any price growth over the past two years owing to the competitive pricing of the mid-end segment. In the rental market, the villa segment in Bahrain continued to perform strongly with 3% q-o-q price growth amid increased demand as renters seek more space. On the other hand, mid and high-end apartments were unchanged for the second consecutive quarter whilst low-end apartments recorded quarterly declines of 3.6%, pressured by the increased supply of better units at competitive rates, it stated. Demand for office space continues to remain strong across Bahrain aided by an improvement in economic sentiment and growth in the non-oil sector, which expanded 5.5% y-o-y in Q1 2022. The Grade B and Grade C project offerings across the city have particularly seen an increase in occupier demand over the last few quarters on account of relative affordability. Meanwhile, rental values across Grade A developments have remained stable during the quarter. Foreign investments into the country continue to grow from \$1.77 bn recorded in 2021, which was a significant jump of 73% from 2020. (Zawya)
- Egypt, Bahrain trade exchange hits \$917mn in 2021** – The trade exchange between Egypt and Bahrain reached \$917.20mn in 2021. This represents a rise of 128.70% when compared to \$401mn in 2020, Akhbar Elyom cited a report by the Central Agency for Public Mobilization and Statistics (CAPMAS). Egypt's exports to Bahrain registered \$450.70mn in 2021, a hike of 223.50% when compared to \$139.30mn in 2020, while imports from Bahrain to Egypt jumped by 78.20% in 2021 to \$466.50mn, compared to \$261.70mn in 2020. Moreover, Bahraini investments in Egypt amounted to \$160.40mn during fiscal year (FY) 2020/2021, down 8.2% from \$174.60mn in FY19/20, the report revealed. (Zawya)
- Energy Development Oman receives 'BB/Stable' rating from Fitch** – Energy Development Oman SAOC (EDO) has received a 'BB' long-term issuer default rating (IDR) with a stable outlook from international ratings agency Fitch. This comes after S&P rated EDO with BB- with stable outlook earlier this month. Fitch also assessed EDO's Standalone Credit Profile (SCP) at 'bbb', supported by large-scale oil and gas operations and low leverage. The inaugural assessment by Fitch Ratings is another milestone in EDO's development, as it serves to enhance the status of Oman's hydrocarbon and alternative energy sectors as attractive spheres for investment and financing. Furthermore, the rating increases transparency and comparability for debt investors and capital market participants active in the Sultanate of Oman. Commenting on the credit rating, Sultan bin Ali al Mamari, Chief Financial Officer – EDO, stated, "This assessment by Fitch is a recognition of EDO's financial strengths as

well as the prudent fiscal management of the economy by the Omani government. The rating provides a firm platform to attract multiple forms of investment into the country." "As a landmark achievement for EDO, this is an important step towards our objective of leading the energy transition in alignment with Oman's Vision 2040," the CFO added. (Zawya)

- Producer price index rises by more than 40% in Oman** – The Producer Price Index (PPI) in the Sultanate of Oman registered a rise of 40.7% during the second quarter of this year (2022) compared to the corresponding period in 2021. As per the data released by the National Centre for Statistics and Information (NCSI), oil and gas products took the lead in the upward trend, constituting 48.7%, while non-oil products registered 7.8% rise. The quarterly survey points out that the hike in prices of oil and gas products results from a 50.3% rise in prices of refined oil products and a 48.4% rise in crude oil and natural gas. The growth in prices of non-oil products is attributed to a 9.4% rise in prices of the converting industries group and a 1.8% rise in the mining, electricity and water group. In the converting industries group, the prices of most sub-groups grew in varying proportions: Foodstuff prices increased by 15.2%, mineral products, machinery and equipment by 11.6% and other movables by 5.7%. A breakup of figures shows that in the foodstuff and textiles group, the prices of fisheries, fruits, vegetables and oils grew by 34.8%, textiles by 11.7%, beverages by 8.6%, dairy products by 8.5%, bakery and other food products by 3.9% and footwear items by 2.7%. In the Minerals, Machinery and Equipment Group, the prices of products made from iron, steel or aluminum grew by 35.7%, vacant compressed cylinder products by 15.4%, crude, iron, steel and aluminum by 11.4% and water heater products by 10.4%, while the prices of power transformers, cables and electrical appliances registered an increase of 6.1%. (Zawya)
- Kuwait Hotels' unit renews contract to manage Safir Hotel Cairo** – Kuwait Hotels Company announced that its subsidiary, Safir International Hotel and Resort Management, has renewed the management contract of Safir Hotel Cairo. The contract has been extended for a period of two years and four months starting from 1 September 2022 to 31 December 2024, according to a statement to Boursa Kuwait on Monday. A sum of KWD 170,000 (around \$553.38mn) is expected to be recorded in revenues over the contract duration. The contract's financial impact is forecast to reflect on the consolidated financial statements for the fourth quarter (Q4) of 2022. (Zawya)
- 66% Kuwait professionals prefer to be 'self-employed'** – The Entrepreneurship in the MENA survey, conducted recently by Bayt.com, the Middle East's #1 job site, and market research agency YouGov, has found that two-thirds (66%) of Kuwait respondents would like to be self-employed or have their own business if given the choice. The survey found that even among those who are employed, 51% are currently thinking of starting their own business. 32% of respondents have tried to start their own business in the past, while 10% never thought of establishing a new company. Personal fulfilment (55%), freedom to choose work-life balance (49%), high monetary gains (42%) and build a business my children can inherit (42%) emerge as the top reasons for preferring to be self-employed. Those who have already started their business seem to have similar reasoning. When asked about the reasons MENA professionals have for starting their own business, the top answers were 'greater independence in what I want to achieve' (32%) and 'wanted more income' (32%). On the other hand, 25% of Kuwait professionals claimed they would prefer to seek employment in a company. The main reasons are having regular income (67%), learning new skills (43%) and stability of employment/ job security (33%). Ola Haddad, Director of Human Resources at Bayt.com says: "Entrepreneurs are part of this rapidly changing landscape where many businesses are adopting entirely new ways of work that will not necessarily revert to pre-crisis conditions. Our annual survey aims to identify the opportunities and challenges of entrepreneurship to help entrepreneurs maximize impact and drive growth and innovation in the economy." (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,748.15	0.7	0.1	(4.4)
Silver/Ounce	19.12	0.7	0.4	(18.0)
Crude Oil (Brent)/Barrel (FM Future)	100.22	3.9	3.6	28.9
Crude Oil (WTI)/Barrel (FM Future)	93.74	3.9	3.3	24.6
Natural Gas (Henry Hub)/MMBtu	9.75	(0.7)	6.2	166.4
LPG Propane (Arab Gulf)/Ton	112.38	1.8	1.7	0.1
LPG Butane (Arab Gulf)/Ton	108.50	(3.6)	(4.6)	(22.1)
Euro	1.00	0.3	(0.7)	(12.3)
Yen	136.77	(0.5)	(0.1)	18.8
GBP	1.18	0.6	0.1	(12.5)
CHF	1.04	0.0	(0.5)	(5.4)
AUD	0.69	0.8	0.8	(4.6)
USD Index	108.62	(0.4)	0.4	13.5
RUB	118.69	0.0	0.0	58.9
BRL	0.20	1.0	1.2	9.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,730.35	(0.2)	(2.1)	(15.5)
DJ Industrial	32,909.59	(0.5)	(2.4)	(9.4)
S&P 500	4,128.73	(0.2)	(2.4)	(13.4)
NASDAQ 100	12,381.30	(0.0)	(2.5)	(20.9)
STOXX 600	431.35	0.1	(1.9)	(22.5)
DAX	13,194.23	0.2	(3.1)	(26.7)
FTSE 100	7,488.11	0.0	(0.6)	(11.2)
CAC 40	6,362.02	0.2	(2.6)	(22.0)
Nikkei	28,452.75	(0.4)	(1.3)	(16.6)
MSCI EM	989.54	(0.2)	(1.2)	(19.7)
SHANGHAI SE Composite	3,276.22	0.1	0.3	(16.3)
HANG SENG	19,503.25	(0.8)	(1.4)	(17.2)
BSE SENSEX	59,031.30	0.5	(0.9)	(5.4)
Bovespa	112,857.10	3.5	3.3	17.7
RTS	1,190.16	1.4	1.7	(25.4)

Source: Bloomberg (*\$ adjusted returns)



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