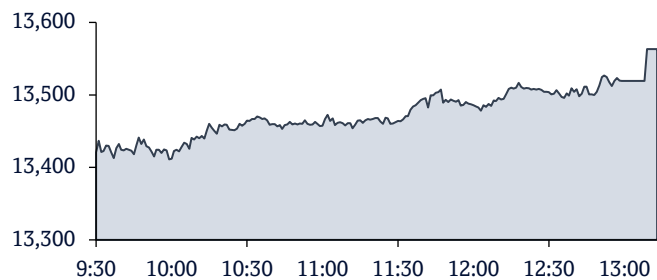


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 1.4% to close at 13,563.2. Gains were led by the Industrials and Transportation indices, gaining 1.4% each. Top gainers were Qatari German Co. for Med. Devices and Estithmar Holding, rising 5.9% and 4.4%, respectively. Among the top losers, Zad Holding Company and Baladna were down 2.5% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 12,297.3. Gains were led by the Commercial & Professional Svc and Retailing indices, rising 2.1% and 1.9%, respectively. Saudi Industrial Export Co. rose 10.0%, while Naseej International Trading Co. was up 8.1%.

Dubai: The DFM Index gained 0.9% to close at 3,348.6. The Consumer Staples and Discretionary index rose 14.8%, while the Investment & Financial Services index gained 3.9%. Emirates Refreshments Company rose 14.8%, while Dubai Investments was up 5.6%.

Abu Dhabi: The ADX General Index gained 2.1% to close at 10,136.2. The Financials Index rose 2.8%, while the Real Estate index gained 1.3%. International Holding Co. rose 5.3%, while GFH Financial Group was up 3.8%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,717.7. The Consumer Discretionary index rose 0.7%, while the Telecommunications index gained 0.6%. Kuwait Syrian Holding Co. rose 43.1%, while Tameer Real Estate Investment Co. was up 20.1%.

Oman: The MSM 30 Index gained 0.2% to close at 4,661.3. Gains were led by the Industrial and Financial indices, rising 2.2% and 0.4%, respectively. Oman Flour Mills rose 10.0%, while A'Saffa Foods was up 9.8%.

Bahrain: The Market was closed on August 08, 2022.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.87	5.9	18,772.9	(41.2)
Estithmar Holding	2.34	4.4	39,931.9	90.0
Qatar Aluminum Manufacturing Co.	1.97	3.9	54,207.6	9.2
Ezdan Holding Group	1.32	3.6	32,447.1	(1.9)
Doha Insurance Group	2.27	3.3	0.1	18.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.97	3.9	54,207.6	9.2
Estithmar Holding	2.34	4.4	39,931.9	90.0
Ezdan Holding Group	1.32	3.6	32,447.1	(1.9)
Qatari German Co for Med. Devices	1.87	5.9	18,772.9	(41.2)
Gulf International Services	2.06	2.2	16,986.1	20.0

Market Indicators	08 Aug 22	07 Aug 22	%Chg.
Value Traded (QR mn)	746.2	327.8	127.6
Exch. Market Cap. (QR mn)	753,113.2	744,763.4	1.1
Volume (mn)	253.3	127.5	98.6
Number of Transactions	18,887	9,215	105.0
Companies Traded	44	45	(2.2)
Market Breadth	30:13	24:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,781.84	1.4	1.4	20.7	15.9
All Share Index	4,303.50	1.1	1.2	16.4	161.5
Banks	5,758.08	1.2	1.4	16.0	17.5
Industrials	4,806.31	1.4	1.5	19.5	13.1
Transportation	4,817.78	1.4	2.7	35.4	16.8
Real Estate	1,946.54	0.5	1.3	11.9	20.5
Insurance	2,626.28	0.3	0.5	(3.7)	16.5
Telecoms	1,321.22	(0.2)	(1.6)	24.9	14.0
Consumer	8,659.60	(0.1)	(0.6)	5.4	23.4
Al Rayan Islamic Index	5,624.35	1.3	1.3	19.2	13.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.32	3.6	32,447.1	(1.9)
Ahli Bank	Oman	0.13	3.1	309.0	15.5
Bank Al Bilad	Saudi Arabia	51.00	2.6	719.1	46.7
Banque Saudi Fransi	Saudi Arabia	53.30	2.5	300.2	12.8
GFH Financial Group	Bahrain	0.31	2.0	300.0	(4.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Makkah Const. & Dev. Co.	Saudi Arabia	72.50	(2.4)	119.7	(3.8)
Jabal Omar Dev. Co.	Saudi Arabia	23.38	(2.2)	2,341.3	(8.0)
Sahara Int. Petrochemical	Saudi Arabia	48.00	(1.6)	1,620.3	14.3
Ooredoo Oman	Oman	0.41	(1.4)	176.5	8.9
Knowledge Economic City	Saudi Arabia	13.80	(1.0)	462.8	(14.6)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	17.50	(2.5)	32.4	10.0
Baladna	1.73	(2.5)	13,825.3	19.7
United Development Company	1.53	(1.7)	1,269.7	(0.6)
Qatar Islamic Insurance Company	8.36	(1.5)	14.5	4.4
Qatari Investors Group	2.08	(1.4)	8,659.4	(6.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.97	3.9	107,717.1	9.2
QNB Group	21.50	0.5	94,345.0	6.5
Estithmar Holding	2.34	4.4	91,544.9	90.0
Industries Qatar	17.25	1.2	51,863.0	11.4
Ezdan Holding Group	1.32	3.6	42,544.5	(1.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,563.20	1.4	1.4	1.4	16.7	203.09	204,620.8	15.9	1.9	3.2
Dubai	3,348.56	0.9	0.8	0.3	4.8	68.50	152,520.6	10.8	1.1	2.7
Abu Dhabi	10,136.19	2.1	2.9	4.6	19.0	420.66	566,991.3	21.0	2.8	1.9
Saudi Arabia	12,297.29	0.7	0.0	0.8	9.0	1,680.90	3,133,178.0	21.2	2.6	2.4
Kuwait	7,717.70	0.1	(0.2)	0.0	9.6	148.38	148,866.4	17.2	1.7	3.0
Oman	4,661.34	0.2	(0.1)	2.9	12.9	10.64	21,552.4	12.8	1.0	4.4
Bahrain*	1,900.08	(0.0)	(0.0)	(0.3)	5.7	2.52	30,517.3	7.0	0.9	5.9

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

Qatar Market Commentary

- The QE Index rose 1.4% to close at 13,563.2. The Industrials and Transportation indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatari German Co. for Med. Devices and Estithmar Holding were the top gainers, rising 5.9% and 4.4%, respectively. Among the top losers, Zad Holding Company and Baladna were down 2.5% each.
- Volume of shares traded on Monday rose by 98.6% to 253.3mn from 127.5mn on Sunday. Further, as compared to the 30-day moving average of 182.1mn, volume for the day was 39.1% higher. Qatar Aluminum Manufacturing Co. and Estithmar Holding were the most active stocks, contributing 21.4% and 15.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	45.63%	49.00%	(25,151,849.8)
Qatari Institutions	13.93%	18.83%	(36,562,141.4)
Qatari	59.56%	67.83%	(61,713,991.1)
GCC Individuals	0.74%	0.69%	401,091.9
GCC Institutions	2.00%	2.07%	(550,829.4)
GCC	2.74%	2.76%	(149,737.5)
Arab Individuals	15.82%	14.16%	12,389,636.2
Arab Institutions	0.01%	0.00%	99,820.0
Arab	15.84%	14.16%	12,489,456.2
Foreigners Individuals	2.71%	2.83%	(890,842.1)
Foreigners Institutions	19.15%	12.42%	50,265,114.5
Foreigners	21.86%	15.24%	49,374,272.4

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2022	% Change YoY	Operating Profit (mn) 2Q2022	% Change YoY	Net Profit (mn) 2Q2022	% Change YoY
Middle East Paper Co.	Saudi Arabia	SR	346.95	38.5%	107.1	114.8%	99.2	130.2%
Al Yah Satellite Communications Company	Abu Dhabi	AED	106.87	6.9%	28.68	15.7%	25.27	77.9%
Adnoc Drilling Company	Abu Dhabi	AED	668.39	11.2%	N/A	N/A	204.86	19.3%

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
08-08	Japan	Ministry of Finance Japan	BoP Current Account Balance	Jun	-¥132.4b	-¥706.2b	¥128.4b
08-08	Japan	Ministry of Finance Japan	BoP Current Account Adjusted	Jun	¥838.3b	-¥27.6b	¥8.2b
08-08	Japan	Ministry of Finance Japan	Trade Balance BoP Basis	Jun	-¥1,114.0b	-¥985.9b	-¥1,951.2b

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
BRES	Barwa Real Estate Company	09-Aug-22	0	Due
VFQS	Vodafone Qatar	09-Aug-22	0	Due
DBIS	Dlala Brokerage & Investment Holding Company	09-Aug-22	0	Due
SIIS	Salam International Investment Limited	09-Aug-22	0	Due
QNNS	Qatar Navigation (Milaha)	10-Aug-22	1	Due
QFBQ	Qatar First Bank	10-Aug-22	1	Due
MPHC	Mesaieed Petrochemical Holding Company	10-Aug-22	1	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-22	1	Due
MERS	Al Meera Consumer Goods Company	10-Aug-22	1	Due
ERES	Ezdan Holding Group	11-Aug-22	2	Due
IGRD	Estithmar Holding	11-Aug-22	2	Due
GISS	Gulf International Services	11-Aug-22	2	Due
BLDN	Baladna	14-Aug-22	5	Due
MCCS	Mannai Corporation	14-Aug-22	5	Due
ZHCD	Zad Holding Company	14-Aug-22	5	Due

Source: QSE

Qatar

- QGTGS posts 10.4% YoY increase but 8.9% QoQ decline in net profit in 2Q2022, misses our estimate** – Qatar Gas Transport Company Limited's (QGTGS) net profit rose 10.4% YoY (but declined 8.9% on QoQ basis) to QR347.8mn in 2Q2022, missing our estimate of QR367.8mn (variation of -5.4%). The company's total income came in at QR1,079.1mn in 2Q2022, which represents an increase of 7.0% YoY (+1.4% QoQ). EPS amounted to QR0.13 in 6M2022 as compared to QR0.11 in 6M2021. (QSE)
- Qatar Central Depository company amends the percentage of foreign ownership in Doha Bank to become 100% of the capital** – Qatar Central Securities Depository has modified the foreigners' ownership limit of Doha Bank to be 100% of the capital, which is equal to (3,100,467,020) shares. (QSE)
- Baladna signs an agreement** – Baladna has announced that Baladna for Trading and Investment W.L.L, a subsidiary fully owned by Baladna QPSC has entered into a conditional shareholders' agreement (Conditional SHA) with Malaysian companies FGV Holdings Berhad (FGV) and Touch Group Holdings Sdn Bhd (TGH), to develop an integrated dairy farming business in Malaysia. Expected to be commercially operational by 2025, the project will produce 100mn liters of fresh milk per annum within the first three years and is expected to reach 300mn litres of fresh milk within 10 years. Based on Baladna's highly successful "grass to glass" concept, the joint venture will be fully integrated, from crop production to feeding the cows, to the processing and sale of the highest quality fresh milk. The agreement was signed on Saturday August 6, 2022 by Piet Hilarides, Chief Executive Officer of Baladna; Dato' Mohd Nazrul Izm Mansor, Group Chief Executive Officer of FGV; and YM Raja Dato' Idris Raja Halid, Group Chief Executive Officer of Touch Group Holdings. Baladna for Trading and Investment W.L.L, will own 40% of the joint venture, FGV owning 40% and Touch Group will own the remaining 20%. The project, covering an area of 3,259 hectares in FGV Chuping Agro Valley (FCAV), is expected to involve an investment of circa QR3.6bn. Commenting on the initiative, Piet Hilarides said: "As a partner, Baladna will use its extensive experience in fresh milk production and brand development to substantially improve Malaysia's self-sufficiency in milk. We are delighted to be able to partner with FGV Holdings Berhad and Touch Group Holdings" FGV's Dato' Mohd Nazrul commented: "This joint venture will be a springboard for FGV to become one of the world's leading integrated and sustainable agribusinesses. As an organization which is already involved in the food industry, our latest venture into this integrated dairy farming business strongly positions us in a growing milk and dairy industry, thus strengthening our presence in the food industry," "We hope that our participation in this joint venture would strengthen and add value to the composition of the shareholders of the joint venture, in line with the National Food Security Agenda," said Raja Dato' Idris of Touch Group. The project also aims to position FGV Chuping Agro Valley (FCAV) as one of the leading agro-valley hubs in Malaysia, creating more than 2,000 job opportunities via the integrated dairy farming business. For Baladna, Qatar's largest locally owned food and dairy supplier with a production output of 500,000 litres of milk per day across more than 250 products, the initiative is part of an outward orientation towards key international markets. The initiative is part of Baladna's ambition to become an international dairy producer. (QSE)
- QISI posts 41.3% YoY increase but 6.7% QoQ decline in net profit in 2Q2022** – Qatar Islamic Insurance Company's (QISI) net profit rose 41.3% YoY (but declined 6.7% on QoQ basis) to QR24.4mn in 2Q2022. The company's total revenues came in at QR39.6mn in 2Q2022, which represents an increase of 28.3% YoY. However, on QoQ basis total revenues fell 6.6%. EPS amounted to QR0.16 in 2Q2022 as compared to QR0.12 in 2Q2021. (QSE)
- Mannai Corporation to hold its investors relation conference call on August 15 to discuss the financial results** – Mannai Corporation announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 15/08/2022 at 03:00 PM, Doha Time. (QSE)
- Qatar set to clock 'fastest pace' of real GDP growth in 8 years at 5.1% in 2022** – Qatar has been forecast to achieve a real GDP growth of 5.1% this year, which if realized would mark the "fastest pace" of growth since 2014, according to Emirates NBD. The forecast growth would take the economy back above pre-pandemic 2019 levels, the regional banking group said in an economic update. Growth in 2022 will be broad based, with robust expansions in both the hydrocarbons (3.5%) and non-hydrocarbons (6%) sectors, and while Emirates NBD anticipates that the headline expansion rate will slow next year, at 2.8% it will remain stronger than the 10-year average. Daniel Richards, Mena Economist at Emirates NBD said the 6% growth forecast for the non-hydrocarbons sector would be the strongest in the GCC this year, driven by the ongoing recovery from the pandemic as activity gradually normalizes, but also preparations for the FIFA World Cup and the event itself. The Qatar Financial Centre PMI survey has reflected the surge in activity as final preparations for the major global event, which begins in November, come to a head, with the June headline reading of 67.5 marking a record for the index. This was up from 63.6 in May and marked an average of 62.2 over the year to date. "Output, new orders and purchasing activity were all at record highs, largely shrugging off the inflationary pressures which drove input prices to accelerate at the fastest pace in 21 months. (Gulf Times)
- Asia top destination of Qatari exports in 2021** – Asian countries have emerged as a top destination for Qatari exports in 2021. The total exports to Asia during last year amounted to QR235.8bn, according to the data from the Planning and Statistics Authority (PSA). Exports to European Union during the last year were around QR39.41bn, which was the second highest exports from Qatar. GCC came third in the list, as total exports to GCC countries amounted to QR21.7bn during last year. Exports to other Arab countries were around QR1.9bn during 2021 while other European countries witnessed exports of goods worth QR1.3bn last year. The exports to the United States were around QR6.15bn during 2021 while other American countries witnessed exports of goods worth QR4.95bn last year. The total value of exports from Qatar stood at QR317.4bn in 2021 showing an increase of QR129.9bn, or 69.3 %, compared to 2020, during which exports amounted to QR187.5bn. The increase in total exports in 2021 (compared to 2020) was mainly due to higher exports of mineral fuels, lubricants and similar materials by QR114.5bn (74.7 %), chemicals and their non-mentioned products by QR11bn (60.4%), manufactured goods, mainly classified by material, by QR2.6bn (47.5%), crude material inedible, except fuel, by QR2bn (662%), and machinery and transport equipment by QR1.6bn (23.1%). (Peninsula Qatar)
- 'New Salwa border crossing to boost Qatar-Saudi trade, facilitate passengers'** – Governor of the Eastern Province in the Kingdom of Saudi Arabia Prince Saud bin Nayef bin Abdulaziz has said that the new Salwa border crossing would primarily contribute to enhancing the vehicles and passengers' traffic, in addition to increasing volume of trade and economic relations between Saudi Arabia and the State of Qatar. This came during the visit of Governor of the Eastern Province to the new Salwa border crossing yesterday, during which he inspected the trial operation of the passengers' section of the border crossing. For his part, Governor of Zakat, Tax and Customs Authority of Saudi Arabia, Eng. Suhail bin Mohammed Abanmi, said that the project of the new Salwa border crossing has been fully equipped with the essential integrated services and utilities for the service of all passing vehicles and passengers, affirming that the border crossing would represent a vital support to enhance vehicles and passenger traffic, in addition to promoting trade volume and economic relations between the two countries. (Peninsula Qatar)
- PSA publishes 38th issue of quarterly publication 'Window on Economic Statistics of Qatar'** – The Planning and Statistics Authority (PSA) has released the 38th quarterly publication "Window on Economic Statistics of Qatar". The reference quarter of the issue is the third quarter of 2021 (Q3, 2021). All the latest available macro-economic indicators, relating to National Accounts, Prices, Public Finance, and Balance of Payments have been assembled in a single report, PSA said in a statement on Monday. The report is very handy and is meant to help diverse users, particularly policy and decision makers. The publication comprises three parts. Part 1 presents a dashboard comparing the economic performance of Qatar with other international economies and regions, in terms of three indicators: (i) Real GDP annual growth rate, (ii) CPI (y-o-y) change and (iii) Current Account Balance as a percentage of GDP, as well as data series (quarterly

and annual) on some thirty economic indicators. Part 2 presents an analysis of the quarterly statistics relating to GDP, CPI, PPI, Exports and Imports, and compares their performance in the third quarter of 2021 with that of the corresponding quarter in 2020, in addition to the previous quarter (Q2, 2021). Part 3 contains articles on selected themes. This issue's article is entitled "Foreign Merchandise Trade Portal". The article discusses the Foreign Merchandise Trade Portal, one of the main portals on the website of the Planning and Statistics Authority. The portal was developed to serve data users through interactive methods to access statistical information in the field of foreign merchandise trade. The article reviews the three components of the portal: Trade Bilateral System, Advanced Search System and Trade Reports System, in addition to a presentation of the classifications used in data dissemination. (Qatar Tribune)

- **'Strong focus' on leisure seen to boost Qatar's tourism** – Qatar has been steadily cementing itself on the global tourism map by leveraging a strong focus on various leisure activities being offered across the country, an official of Raffles and Fairmont Doha has said. The country's entire hospitality sector is fully committed to supporting Qatar Tourism's aim to increase the number of visitors to 6mn by 2030, according to managing director Christian Hirt. "Hotels in Qatar, including the Raffles and Fairmont brand, are working closely with Qatar Tourism, which has been a wonderful and supportive partner in spreading the word about the country's hotel industry," Hirt told Gulf Times in an interview. Hirt also pointed out the need to further promote the "diverse and interesting experiences" that Qatar is offering to visitors. "We have great museums and we need to further develop other activities like 'the whale sharks of Qatar' and activities for the younger generation, such as kite surfing, among others. "The desert and inland sea are beautiful, and a lot can be developed around this, so all of these will help make this destination even more attractive in the future," Hirt emphasized, citing some of the wide range of leisure activities in the country, which would-be visitors could explore at the Visit Qatar website when booking trips here. According to Hirt, Qatar's hotel and hospitality industry has witnessed "a significant amount of development" in the past years. (Qatar Tribune)

International

- **NY Fed survey: US consumers' inflation outlooks drop sharply** – US consumers' expectations for where inflation will be in a year and three years dropped sharply in July, a New York Federal Reserve survey showed on Monday, indicating US central bankers are winning the fight to keep the outlook for price growth well-anchored as they battle to tame high inflation. Median expectations for where inflation will be in one year tumbled 0.6 percentage point to 6.2% and the three-year outlook fell 0.4 percentage point to 3.2%, the lowest levels since February of this year and April of last year, respectively. For the one-year outlook, the fall in expectations was driven by big drops in year-ahead price growth changes for gasoline and food, with the decline in anticipated gasoline price growth being the second largest in the survey's nine-year history and the decline in food price growth the largest ever. Inflation expectations are a key dynamic being closely watched by Fed policymakers as they aggressively raise interest rates to contain price pressures running at four-decade highs. The Fed has raised its policy rate by 225 basis points since March as it seeks to return inflation to its 2% goal. In June, the deterioration in US consumers' inflation outlook was cited by policymakers who pushed through a 75-basis-point interest rate hike at their policy meeting that month. Fed officials have flagged that the possibility of another rate rise of that magnitude will depend on inflation, employment, consumer and economic growth data between now and their next policy meeting on Sept. 20-21. The Labor Department's Consumer Price Index for July, due to be released on Wednesday, is expected to show headline prices rose by 8.7% from a year earlier, a slight decline from the prior month on the back of falling gasoline prices. Another key measure which strips out volatility from energy and food prices, however, is forecast to accelerate to 6.1% on an annual basis, compared to 5.9% in June. (Reuters)
- **Rating agencies expect US spending bill to cut inflation, deficit over time** – A sweeping bill passed by the US Senate on Sunday and intended to fight climate change, lower drug prices and raise some corporate taxes, will

bring down inflation over the medium to long term and cut the deficit, rating agencies Moody's Investors service and Fitch Ratings told Reuters on Monday. Moody's said that the spending bill was complementary to another bill recently passed by Congress, which aimed to subsidize the US semiconductor industry and boost efforts to make the United States more competitive with China. (Reuters)

- **UK's political vacuum threatens deeper economic crisis, government warned** – Prime Minister Boris Johnson came under heavy criticism on Monday for allowing a political vacuum at the heart of his government to threaten an even deeper economic crisis in Britain before his successor takes office in September. Gordon Brown, a Labour prime minister during the 2008 financial crash, warned the country was facing an "economic time bomb" if it did not draw up a plan now for the difficult winter ahead. "This week is the key week," Brown told LBC Radio, saying the government should be working with the two leadership contenders, before energy bills rise by an expected 70% in October. Energy regulator Ofgem will publish its next price cap on August 26, with average household prices expected to rise from 1,277 Pounds (\$1,547.47) at the start of this year to around 3,400 Pounds in October, and rise again in January. (Reuters)
- **Survey: Eurozone investor morale edges up, recession still likely** – Investor morale in the Eurozone was essentially unchanged in August from the previous month, with a slight rise too little to stave off fears of recession in the 19-country currency bloc, a survey showed on Monday. Sentix's index for the Eurozone inched up to -25.2 points from -26.4 in July. A Reuters poll had pointed to an August reading of -24.7. A Sentix index on the current situation in the Eurozone was up very slightly at -16.3 in August after falling to -16.5 in the previous month, which was its lowest since March 2021. An expectations index rose to -33.8, still close to its July level that was the lowest since December 2008. The situation in Germany, Europe's biggest economy, looked even worse with the overall index dropping to -24.4 points, the lowest level since May 2020. The poll of 1,262 investors was conducted between Aug. 4 and 6, said Sentix. (Reuters)

Regional

- **Foreign or joint capital makes up 39% of Saudi industrial investments** – The Saudi Ministry of Industry and Mineral Resources has revealed on Sunday that foreign or joint capital investments represent about 39% of the total investments in the industrial sector in the Kingdom. It also revealed that the total number of existing and under construction factories until the end of last May reached 15%. The ministry said that these figures confirm Saudi Arabia's ability to attract quality investments in various economic activities. As for the factories with foreign investment in Saudi Arabia, the ministry stated that their number reached 839 factories by the end of May 2022, representing approximately 8% of the total number of factories, with investments estimated at more than SR65bn. The number of joint venture factories in Saudi Arabia reached about 787 factories, which constitute 7% of the total factories, with investments estimated at more than SR464bn. While the number of national factories reached 9,049, constituting 85% of the total number of factories, with an estimated investment volume of SR832bn. Foreign investments in the Kingdom were concentrated in several major industrial activities, the ministry said, noting that the first of these is the manufacture of formed metal products, which reached 157 factories. While the factories specialized in the manufacture of other non-metallic mineral products reached 99 factories, followed by the activity of manufacturing rubber and plastic products with 87 factories. (Zawya)
- **\$925mn Saudi investment deals signed in Q2 2022 to create 2,000 jobs** – At least 49 investment deals have been signed in Saudi Arabia over the last few months that will create around 2,000 new jobs for the local economy, the kingdom's investment ministry said. The deals, estimated to be worth at least \$925mn, were signed during the second quarter of the year and included diverse sectors like manufacturing, real estate, ICT, tourism, entertainment, sports and entrepreneurship, according to the Ministry of Investment of Saudi Arabia. The transactions include a \$133.3mn agreement between the Saudi Ports Authority and DP World to build a logistics park at Jeddah Islamic Port and a \$37mn funding round led by global finance giant Mastercard into Saudi e-commerce firm HyperPay to expand Saudi's digital payment ecosystem. MISA said a



strategic agreement was also signed with pharmaceutical firm Novartis to boost the kingdom's biopharmaceutical capabilities, while another deal was closed for Aramco's Wa'ed Ventures to invest \$50mn into Saudi fintech Wahed. The second quarter also saw Saudi Arabian Mining Company (Ma'aden) signed a deal to build the world's largest solar-powered steam plant, which will be used to refine bauxite into alumina. The deals are testament that global investors are interested in doing business with Saudi Arabia, according to Khalid Al-Falih, Minister of Investment. "Despite global headwinds, we are seeing strong interest from global investors in diverse industries to partner with Saudi Arabia," Al-Falih said. (Zawya)

- S&P: Gross Premium Written to grow by 5-10% in KSA** – S&P Global Ratings foresee Gross Premium Written (GPW) in Saudi Arabia to grow by approximately 5%-10% in 2022. GPW is a closely monitored earnings metric because it reflects the growth or decline in the new insurance business. The GPW growth in Saudi Arabia in 2022 will likely be driven by more favorable economic conditions, due to higher oil prices and the introduction of additional covers. At the same time, S&P anticipates motor business to remain under pressure due to intense competition and lower rates. Emir Mujkic, Director, S&P Global Ratings said: "We expect 2022 to be another difficult year and one that will require insurers to reassess their pricing strategy, particularly for motor business. In Saudi Arabia unlike in some other emerging markets, the insurers' investment risk is relatively low, as most assets are held in fixed deposits or money market instruments at securely rated banks. (Zawya)
- Car rental platform Udrive expands to Saudi Arabia** – UAE homegrown brand Udrive, the dedicated pay-per-minute, and daily car rental platform, has announced its expansion into Saudi Arabia. The new operations will meet the increasing demand from residents, tourists, students, and startups in the kingdom. Udrive's shared mobility model supports Saudi's Vision 2030 for greener mobility. Nine out of 10 people (92%) in Saudi Arabia currently use a privately owned vehicle to go to work or school, leading to reduced air quality, significant traffic congestion, and decreased urban livability. Udrive will first launch in the Saudi capital city of Riyadh, the 40th largest city economy worldwide at present and gearing to become the 10th by 2030. With the city's population forecast to nearly double this decade, from 7.2mn to 15mn by 2030, Riyadh has been identified as a strong market for short- and long-term car leasing and rentals. The average percentage ratio of 'car-sharing' vehicles to passenger cars in Riyadh is 0.02% compared to a global average of 0.5% in major cities, presenting a significant opportunity. (Bloomberg)
- UAE's public spending totaled over \$23bn in Q1 2022** – The UAE's public spending in the first quarter of 2022 totaled AED87.4bn, an increase of 19.6% and equivalent to AED14.34bn, compared to AED73.7bn in the same period of the previous year, according to statistics from the Ministry of Finance. The figures also highlighted the fact that the country's public spending in the first quarter of 2022 included some AED28.7bn for employee compensation payments, compared to AED24.6 bn in the same reporting period in 2021, an increase of 16.6% and equivalent to AED4.1bn. Employee compensation is the sum of cash and in-kind rewards payable to government employees, which include wages or salaries, allowances, bonuses and other benefits, as well as social contributions paid to social insurance programs on behalf of employees. Furthermore, the public spending included goods and services usage worth AED30.9bn, as well as AED14.1bn for social benefits, AED6.4bn for financial aid, AED1.7bn for interest, AED1.6bn for fixed capital expenditure, AED304mn for grants, and AED3.8bn for other expenses. The statistics also showed that revenues amounted to AED123.8bn in the first quarter of 2022, an increase of 39.1% or equivalent to AED34.8bn, compared to AED88.9bn in the same period of 2021. (Zawya)
- UAE consumer spending increases by 22% in H1** – Overall spending in the UAE increased by 22% in January to June 2022 (H1) from the same period last year, driven by growth of 16% in retail spending and 31% in non-retail sectors, a report said. The latest State of the UAE Retail Economy report released by Majid Al Futtaim, the leading shopping mall and leisure pioneer across the Middle East, Africa and Asia shows signs of optimism that point to a continued economic rebound. In the first half of 2022, the retail general category was up by 15% from the same period in 2021,

contributing 44% growth to the overall retail economy. Spending increased on food and beverages (15%), hotels (14%) and pharmacy and health (14%). While rising prices have not put a brake on consumer spending, they have influenced what people buy and where they spend their money, according to an analysis of Majid Al Futtaim's point-of-sale transactions. In Q2, spending on fashion & accessories and watches & jewelry rose by 20% compared with the first three months of the year, driven mainly by seasonal discounts and Ramadan promotions. (Zawya)

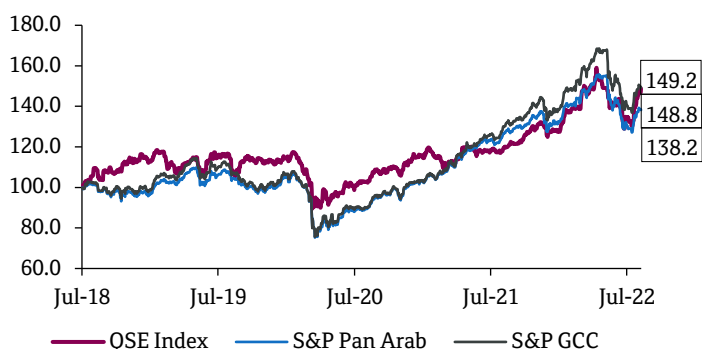
- UAE government's operating surplus doubles thanks to oil price surge** – The United Arab Emirates government's net operating surplus more than doubled in the first quarter to 36.4bn Dirhams (\$9.9bn) as surging oil prices boosted public revenue; finance ministry data showed on Monday. High oil prices and increased production have been a boon for the UAE's economy this year, along with a continued recovery from the pandemic's impact. Government spending in the UAE rose to 87.4bn Dirhams from 73.1bn Dirhams in the first quarter of 2021, a nearly 20% rise. Revenue jumped 39% from a year earlier to 123.8bn Dirhams in the first quarter, the data showed. The UAE's net operating surplus was up 128.7% from 15.9bn Dirhams in the first quarter of last year. The UAE in October approved a 58.9bn Dirhams federal budget and in June proposed 1.23bn Dirhams in additional spending. The federal budget is just a fraction of state spending as individual emirates, such as Abu Dhabi and Dubai, also have their own budgets. Spending on compensation of government employees in the first quarter rose 16.6% Y-o-Y to 28.7bn Dirhams. Social benefits expenditure was up 7.4% to 14.1bn Dirhams. (Zawya)
- Dubai CommerCity, Dubai Culture sign MoU to support and incentivize new creative economy businesses** – Dubai CommerCity, part of the Dubai Integrated Economic Zones Authority (DIEZ) and the region's first and leading e-commerce free zone, signed a Memorandum of Understanding (MoU) with Dubai Culture and Arts Authority (Dubai Culture) to create a healthy ecosystem and further stimulate the growth of Dubai's creative sector and enhance the emirate's attractiveness as a global hub for the creative economy. The partnership aligns with the Dubai Creative Economy Strategy launched in 2021 by HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. The strategy aims to double the creative industries' contribution to Dubai's GDP to 5%, increase the number of Dubai-based creative enterprises to 15,000, and provide 140,000 jobs in various creative economy sectors by 2026. The agreement will see both parties offering services to help establish new businesses in select creative economy sectors and support their long-term growth in Dubai CommerCity. These services include applying for a long-term cultural visa, a first-of-its-kind 10-year residency offered to creative talents. The selected cultural and creative sectors covered in this MoU to operate in Dubai CommerCity are music, fine arts, photography, film and video production, video game development, fashion design, graphic design, product design, interior and landscape design, architectural services, advertising services, and IT and software services. The partnership will provide creative businesses with special incentives, including creative activities, logistics, consultation, banking solutions and services, and access to creative workspaces such as studios, conference rooms, and exhibitions. (Zawya)
- Dubai firmly on course to achieve tourism goals as city welcomes 7.12mn visitors in H1 of 2022** – Dubai attracted 7.12mn international overnight visitors between January and June 2022, recording more than 183% growth in visitors compared to the 2.52mn tourists who visited Dubai during the same period in 2021, according to latest data from Dubai's Department of Economy and Tourism (DET). This positive trend in H1 2022 places the city firmly on track to achieve its tourism goals for 2022 and beyond, and further reinforces its position as an international destination of choice. HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council of Dubai, said: "The vision of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to make Dubai the city of the future and the world's best place to live, work and invest in has resulted in a resurgence of Dubai's tourism sector. The growth in tourists reflects the resilience and dynamism of the emirate's economy. HH vision has helped Dubai create a strong and stable economic foundation and a dynamic business ecosystem, enabling it to become a leading global hub for diverse sectors. The rapid rise in

international tourist arrivals puts Dubai on track to achieve its ambitious target of becoming the world's most visited destination. In the years ahead, Dubai will continue to develop itself further as a destination that offers compelling value to international travelers." (Zawya)

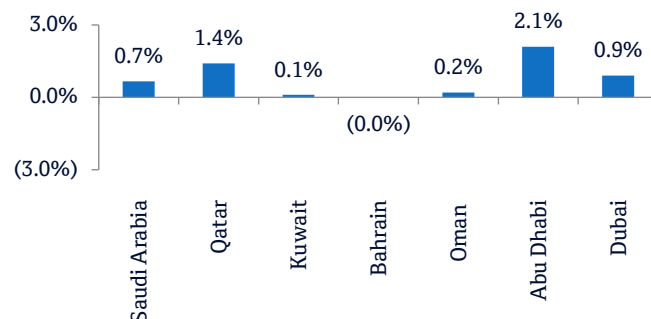
- CBUAE: National banks' gross assets in UAE stand at \$817bn in first five months of 2022** – Total assets of the 22 national banks rose to AED 3.023tn in the first five months of 2022, up 4% (AED 117.3bn), according to latest statistics released by the UAE Central Bank (CBUAE). Assets of national banks accounted for 87.8% of gross banking sector's assets of AED 3.442tn by end of last May, against 12.2% for foreign banks. Assets of the 37 foreign banks rose 2.22% (AED 9.1bn) to AED 419.4bn by end of May from AED 410.3bn in May 2021. In the first five months of the year, foreign banks' assets grew by AED 3.9bn or 0.94%. (Zawya)
- Inflation in UAE: Government disburses allowances to 47,300 low-income Emirati families** – The UAE government has disbursed inflation allowances to 47,300 low-income Emirati families to help them cater for the increasing prices of food, fuel, electricity and water. The Ministry of Community Development announced on Sunday as part of its latest developments in the disbursement of inflation allowances to Emirati families as part of the government's new social support program. Inflation allowances are a government subsidy disbursed to Emirati families with low incomes to face the rise and inflation occurring worldwide in fuel prices, basic foodstuffs, electricity and water. The program includes three types of allowances: food, electricity and water, and fuel subsidies. Early last month, UAE President, HH Sheikh Mohamed bin Zayed Al Nahyan directed the restructuring of the social support program for low-income citizens, doubling the initiative's budget from Dh14bn to Dh28bn. The fund introduced new allocations for housing, university education, and unemployed citizens over the age of 45. The program also introduced subsidies for fuel, food, water and electricity. Authorities said the allocation of these allowances stems from the leadership's keenness to provide citizens of limited income throughout the country with decent livelihoods. (Zawya)
- Dubai's DIFC to launch new hub for ultra-wealthy, family businesses** – Dubai International Financial Centre (DIFC) is set to launch a new hub for global and regional family-owned businesses, ultra-high net worth individuals (UHNWIs) and private wealth. The DIFC said that approximately AED3.67tn (\$1tn) will be transferred to the next generation in the Middle East over the next decade, and that the Global Family Business and Private Wealth Centre will help those managing family businesses or wealth. The new center, which is to launch on September 1, and is said to be the world's first of its kind, will provide services including business accreditation, advisory and concierge services, education and training, outreach and high-end networking, as well as issuing research publications and providing dispute resolution assistance. An estimated 20% of family businesses are managed by the third generation in the Middle East, DIFC said. The aim of the new center is to help the successors understand the challenges related to governance, succession, ownership, wealth, family dynamics and strategy, to ensure a solid family business and long-term success. The center will operate on an independent basis and will accredit businesses and advisors in line with DIFC standards, under DIFC's common law framework, legal and regulatory infrastructure. The launch of the Global Family Business and Private Wealth Centre is another key milestone in the development of DIFC's wealth and asset management sector," Dr. Tarek Hajjiri, CEO of Global Family Business and Private Wealth Centre said. (Zawya)
- Foreign Ministry, Etihad Credit Insurance Sign MoU to promote trade and investment** – The Ministry of Foreign Affairs and International Corporation (MoFAIC) and Etihad Credit Insurance (ECI), the UAE's federal export credit company, have signed a Memorandum of Understanding (MoU) to promote increased global trade and investment. Both entities agreed to work together to position the UAE as an ideal destination for trade and investment, highlighting its stable and secure environment, investor-friendly legislation, and advanced trade finance infrastructure. The MoU sets out a framework for MoFAIC to facilitate trade and investment meetings through its diplomatic missions abroad and offer office space in various missions for Etihad Credit Insurance's seconded employees. It also outlines the Federal Export Credit company's role in providing trade finance support to businesses and organizations, delivering expert advice on political and commercial risks and facilitating training workshops on investment. Dr. Abdunasser Alshaali, Assistant Minister for Economic and Trade Affairs at MoFAIC, said, "Expanding trade and investment is of vital importance to the UAE's future growth. We are looking forward to working closely with Etihad Credit Insurance to ensure that we support our national exporters and enhance trade and investment flows globally. I have no doubt that our cooperation will facilitate further development of a sustainable, diversified, and competitive knowledge economy." (Zawya)
- Gulf Business Machines appoints new head of Dubai operations** – Gulf Business Machines (GBM) has announced the appointment of Ossama El Samadoni as General Manager (GM) for United Computer and Management Consultancy Company (UCMC), its Dubai operations. In his new role, El Samadoni will be responsible for leading GBM's Dubai teams as they help enterprises to unlock new business value, support government authorities to develop national capabilities, and strengthen partnerships across the technology ecosystem. Amr Refaat, CEO of GBM, commented: "The board and I are delighted to announce the appointment of Ossama El Samadoni as the GM of GBM Dubai. His decades-long experience in digital solutions has given him tremendous knowledge that will be of great value to our clients and teams. El Samadoni's appointment comes at an exciting time when technologies such as AI and hybrid cloud solutions are transforming industries in the region. I am confident that El Samadoni's leadership experience, track record of implementing innovative solution strategies, and impeccable business acumen will enhance our client offerings in the UAE and beyond." (Zawya)
- Oman's Madayn takes over operation of Al Wadi Al Kabir Industrial City** – The Public Establishment for Industrial Estates "Madayn" is now offering its services to investors in Al Wadi Al Kabir Industrial City following the completion of groundworks for the management and operation of the industrial city, informed Eng Badr al Abri, Director of Al Wadi Al Kabir Industrial City Project. Investors in the industrial blocks of Madayn in Al Wadi Al Kabir Industrial City namely (142, 144, 146, 154, 158) can now complete their procedures through Masar Service Centre at the Administration Building of Al Wadi Al Kabir Industrial City, located close to Nesto Hypermarket in Al Wadi Al Kabir. Investors can also process their procedures, complete transactions and pay related fees online through Madayn's official website: www.madayn.om. Al Abri added that Madayn has recently floated consultancy services' tender for the rehabilitation of Al Wadi Al Kabir Industrial City. This includes developing and rehabilitating the existing infrastructure facilities and detailed masterplan for Al Wadi Al Kabir Industrial City, evaluating the available services in the industrial city, in addition to exploring engineering solutions for water, sewage and road networks. (Zawya)
- Over 1,500 jobs announced in Oman** – Over 1,600 jobs are part of the "Sahem" initiative under the temporary contracts system, announced by the Ministry of Labor. The Ministry of Labor announced the availability of 1,641 job opportunities within the "Sahem" initiative under the temporary contract work system in government agencies in various governorates, in order to consolidate the principle of decentralization and open the way for national cadres to contribute to the development of the governorates. (Zawya)
- Hotel revenues across Oman surge more than 200%** – Revenues earned by hotels rated between three and five stars surged more than 200% in May 2022, compared to May 2021, according to figures released by the government. Hotels earned OMR13mn in May 2022, compared to just OMR4mn in May 2021: a rise of 205% in earnings. Guests visiting hotels also rose significantly: 140,000 guests stayed in hotels in Oman in May 2022, compared to 68,000 in 2021, an increase of 105%, show figures in the May Tourism Index released by the National Centre for Statistics and Information (NCSI). Furthermore, 216,348 people entered Oman in May of this year, compared to 6,036 in May 2021, reflecting a 35-fold increase in inbound arrivals to the country. 54.5% of all inbound visitors were nationals from the Gulf Cooperation Council countries. Oman is one of the six members of the GCC. The other five are the UAE, Saudi Arabia, Qatar, Kuwait, and Bahrain. Other Arabs accounted for 284 arrivals in May 2021, up to 17,939 people in the same month of this year. Some 56,184 Asians



also came to Oman in May 2022, a steep increase from the 723 people who arrived in May 2021. While only 170 Europeans came to Oman in May 2021, a huge spike in arrivals from Europe meant 16,071 people from that continent arrived in the country in May 2022. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,788.96	0.8	0.8	(2.2)
Silver/Ounce	20.67	3.9	3.9	(11.3)
Crude Oil (Brent)/Barrel (FM Future)	96.65	1.8	1.8	24.3
Crude Oil (WTI)/Barrel (FM Future)	90.76	2.0	2.0	20.7
Natural Gas (Henry Hub)/MMBtu	7.76	(7.5)	(7.5)	112.0
LPG Propane (Arab Gulf)/Ton	106.13	(0.3)	(0.3)	(5.5)
LPG Butane (Arab Gulf)/Ton	102.38	(0.4)	(0.4)	(26.5)
Euro	1.02	0.1	0.1	(10.3)
Yen	134.95	(0.0)	(0.0)	17.3
GBP	1.21	0.1	0.1	(10.7)
CHF	1.05	0.7	0.7	(4.5)
AUD	0.70	1.1	1.1	(3.8)
USD Index	106.44	(0.2)	(0.2)	11.3
RUB	118.69	0.0	0.0	58.9
BRL	0.20	1.0	1.0	9.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,758.72	0.2	0.2	(14.6)
DJ Industrial	32,832.54	0.1	0.1	(9.6)
S&P 500	4,140.06	(0.1)	(0.1)	(13.1)
NASDAQ 100	12,644.46	(0.1)	(0.1)	(19.2)
STOXX 600	438.93	0.9	0.9	(19.4)
DAX	13,687.69	1.0	1.0	(22.4)
FTSE 100	7,482.37	0.6	0.6	(9.6)
CAC 40	6,524.44	0.9	0.9	(18.3)
Nikkei	28,249.24	0.6	0.6	(16.1)
MSCI EM	1,001.79	(0.1)	(0.1)	(18.7)
SHANGHAI SE Composite	3,236.93	0.5	0.5	(16.3)
HANG SENG	20,045.77	(0.8)	(0.8)	(14.9)
BSE SENSEX	58,853.07	0.5	0.5	(5.4)
Bovespa	108,402.27	3.0	3.0	12.3
RTS	1,083.52	1.0	1.0	(32.1)

Source: Bloomberg (*\$ adjusted returns)

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