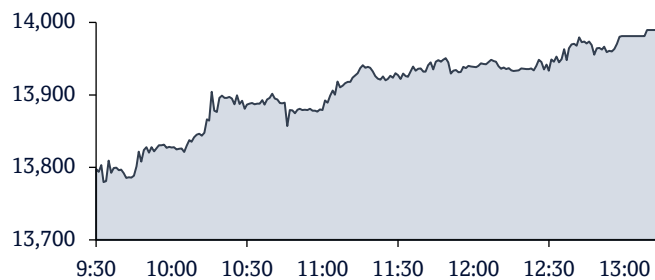


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 1.7% to close at 13,989.5. Gains were led by the Banks & Financial Services and Consumer Goods & Services indices, gaining 2.8% and 1.5%, respectively. Top gainers were Qatar First Bank and Mannai Corporation, rising 10.0% and 9.9%, respectively. Among the top losers, Qatar Aluminum Manufacturing Co. fell 1.3%, while Gulf International Services was down 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 12,646.7. Gains were led by the Media & Entertainment and Software & Services indices, rising 8.7% and 3.5%, respectively. Saudi Research and Media Group and Al-Rajhi Company for Cooperative Insurance rose 10.0%, each.

Dubai: The DFM Index gained 1.3% to close at 3,457.8. The Real Estate & Construction index rose 3.0%, while the Investment & Financial Services index gained 1.7%. Emirates Islamic Bank rose 7.1%, while Dubai Islamic Insurance and Reinsurance Co. was up 4.1%.

Abu Dhabi: The ADX General Index gained 0.7% to close at 10,290.7. The Real Estate and Basic Materials indices rose 1.3% each. Hayah Insurance Co. rose 15.0%, while Ras Al Khaimah Co. was up 11.1%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,670.8. The Utilities index rose 1.0%, while The Real Estate and Financial Services indices rose 0.8% each. Jiyad Holding Co. rose 12.6%, while Fujairah Cement Industries Co. was up 10.9%.

Oman: The MSM 30 Index fell 0.1% to close at 4,648.3. The Financial index declined 0.3%, while the other indices ended flat or in green. Barka Water and Power declined 50.0%, while SMN Power Holding Co. was down 6.3%.

Bahrain: The BHB Index gained 0.1% to close at 1,900.2. The Communications Services index rose 0.4%, while the Financials index gained 0.3%. Nass Corp. rose 2.9%, while National Bank of Bahrain was up 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	1.36	10.0	118,761.7	(13.0)
Mannai Corporation	12.29	9.9	2,271.9	158.8
QLM Life & Medical Insurance Co.	5.60	4.2	0.2	10.9
Zad Holding Company	18.00	4.0	33.3	13.2
Qatar Islamic Bank	27.50	3.8	1,519.7	50.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	1.36	10.0	118,761.7	(13.0)
Qatar Aluminum Manufacturing Co.	1.96	(1.3)	61,549.9	8.6
Ezdan Holding Group	1.32	3.1	30,563.0	(1.6)
Masraf Al Rayan	4.79	1.8	18,913.7	3.3
Salam International Inv. Ltd.	0.94	1.2	16,853.9	15.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,989.49	1.7	1.8	4.6	20.3	255.96	211,267.5	16.2	2.0	3.1
Dubai	3,457.75	1.3	2.1	3.6	8.2	124.02	155,971.7	10.6	1.2	2.6
Abu Dhabi	10,290.67	0.7	(0.5)	6.1	20.8	336.17	580,390.4	20.5	2.9	1.9
Saudi Arabia	12,646.74	0.8	0.9	3.7	12.1	1,896.08	3,196,888.3	20.9	2.6	2.4
Kuwait	7,670.77	0.4	(0.4)	(0.6)	8.9	226.92	147,474.1	17.4	1.7	2.8
Oman	4,648.30	(0.1)	0.6	2.6	12.6	5.98	21,520.0	13.3	0.9	4.4
Bahrain	1,900.16	0.1	0.1	(0.3)	5.7	13.71	30,497.7	6.5	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)

Market Indicators	17 Aug 22	16 Aug 22	%Chg.
Value Traded (QR mn)	931.7	571.4	63.0
Exch. Market Cap. (QR mn)	777,862.8	764,053.8	1.8
Volume (mn)	355.8	169.3	110.1
Number of Transactions	20,777	13,749	51.1
Companies Traded	45	47	(4.3)
Market Breadth	30:10	35:8	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	28,655.01	1.7	1.8	24.5	16.2
All Share Index	4,446.02	1.8	1.9	20.2	165.5
Banks	6,034.90	2.8	2.5	21.6	18.4
Industrials	4,934.74	0.2	1.1	22.7	13.3
Transportation	4,786.16	0.6	(0.2)	34.5	15.3
Real Estate	1,924.34	0.9	0.3	10.6	20.4
Insurance	2,645.39	0.4	1.3	(3.0)	16.5
Telecoms	1,329.02	0.8	2.7	25.7	13.8
Consumer	8,836.04	1.5	2.0	7.5	24.7
Al Rayan Islamic Index	5,736.32	1.0	1.5	21.6	13.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Commercial Bank	Abu Dhabi	9.89	4.7	4,416.1	15.9
Bank Al Bilad	Saudi Arabia	52.80	4.3	1,322.1	51.9
Emaar Properties	Dubai	6.04	3.2	32,338.5	23.5
Ezdan Holding Group	Qatar	1.32	3.1	30,563.0	(1.6)
Dar Al Arkan Real Estate	Saudi Arabia	14.30	2.9	22,530.3	42.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ominvest	Oman	0.33	(2.9)	129.5	7.8
Saudi Arabian Mining Co.	Saudi Arabia	71.90	(2.6)	4,484.3	83.2
Qatar Aluminum Man. Co.	Qatar	1.96	(1.3)	61,549.9	8.6
Sahara Int. Petrochemical	Saudi Arabia	51.30	(1.2)	1,544.2	22.1
Oman Telecom. Co.	Oman	0.92	(0.4)	67.9	21.8

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.96	(1.3)	61,549.9	8.6
Gulf International Services	2.07	(1.1)	8,579.2	20.5
Qatar Industrial Manufacturing Co.	3.59	(0.9)	112.2	16.8
Al Meera Consumer Goods Co.	18.02	(0.9)	116.6	(8.1)
Qatar National Cement Company	5.08	(0.6)	140.8	(0.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar First Bank	1.36	10.0	145,568.2	(13.0)
Qatar Aluminum Manufacturing Co.	1.96	(1.3)	120,426.6	8.6
Masraf Al Rayan	4.79	1.8	90,466.5	3.3
Industries Qatar	18.04	0.2	76,858.7	16.5
QNB Group	22.72	3.1	70,229.8	12.5

Qatar Market Commentary

- The QE Index rose 1.7% to close at 13,989.5. The Banks & Financial Services and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from GCC and foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar First Bank and Mannai Corporation were the top gainers, rising 10.0% and 9.9%, respectively. Among the top losers, Qatar Aluminum Manufacturing Co. fell 1.3%, while Gulf International Services was down 1.1%.
- Volume of shares traded on Wednesday rose by 110.1% to 355.8mn from 169.3mn on Tuesday. Further, as compared to the 30-day moving average of 193.9mn, volume for the day was 83.5% higher. Qatar First Bank and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 33.4% and 17.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	29.56%	48.96%	(180,768,543.2)
Qatari Institutions	37.89%	27.54%	96,443,426.3
Qatari	67.45%	76.50%	(84,325,117.0)
GCC Individuals	0.38%	1.32%	(8,771,826.3)
GCC Institutions	4.93%	1.66%	30,463,387.3
GCC	5.32%	2.99%	21,691,561.0
Arab Individuals	8.21%	9.14%	(8,592,564.8)
Arab Institutions	0.00%	0.00%	-
Arab	8.21%	9.14%	(8,592,564.8)
Foreigners Individuals	2.70%	3.03%	(3,067,061.1)
Foreigners Institutions	16.32%	8.35%	74,293,181.8
Foreigners	19.02%	11.38%	71,226,120.8

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
Makkah Construction and Development Co.	Saudi Arabia	SR	146.00	342.4%	79.00	N/A	74.00	N/A
Arabian Centres Co.	Saudi Arabia	SR	563.00	10.2%	223.00	4.0%	127.70	1.1%
Naseej for Technology Co.	Saudi Arabia	SR	94.85	1.6%	9.91	-24.9%	7.74	-21.6%
Alamar Foods Co.	Saudi Arabia	SR	255.98	29.6%	31.55	-2.9%	23.63	-7.9%
Alkhorayef Water and Power Technologies Co.	Saudi Arabia	SR	184.43	36.7%	34.60	41.9%	26.33	21.3%

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
08-17	US	U.S. Census Bureau	Retail Sales Advance MoM	Jul	0.00%	0.10%	0.80%
08-17	US	U.S. Census Bureau	Retail Sales Ex Auto MoM	Jul	0.40%	-0.10%	0.90%
08-17	US	U.S. Census Bureau	Retail Sales Ex Auto and Gas	Jul	0.70%	0.40%	0.70%
08-17	US	U.S. Census Bureau	Retail Sales Control Group	Jul	0.80%	0.60%	0.70%
08-17	US	U.S. Census Bureau	Business Inventories	Jun	1.40%	1.40%	1.60%
08-17	UK	UK Office for National Statistics	CPI MoM	Jul	0.60%	0.40%	0.80%
08-17	UK	UK Office for National Statistics	CPI YoY	Jul	10.10%	9.80%	9.40%
08-17	UK	UK Office for National Statistics	CPI Core YoY	Jul	6.20%	5.90%	5.80%
08-17	UK	UK Office for National Statistics	Retail Price Index	Jul	343.2	342.2	340
08-17	UK	UK Office for National Statistics	RPI MoM	Jul	0.90%	0.60%	0.90%
08-17	UK	UK Office for National Statistics	RPI YoY	Jul	12.30%	12.00%	11.80%
08-17	Japan	Ministry of Finance Japan	Trade Balance	Jul	-¥1,436.8b	-¥1,362.5b	-¥1,383.8b
08-17	Japan	Ministry of Finance Japan	Trade Balance Adjusted	Jul	-¥2,133.3b	-¥1,914.9b	-¥1,950.0b
08-17	Japan	Ministry of Finance Japan	Exports YoY	Jul	19.00%	17.60%	19.40%
08-17	Japan	Ministry of Finance Japan	Imports YoY	Jul	47.20%	45.50%	46.10%

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

Qatar

- Qatar First Bank LLC (Public) Completes its Rights Issue** – Qatar First Bank LLC (Public) (the "Bank") announces the successful completion of its rights issue. The Bank issued 420,000,000 shares, of which, 268,711,498 shares were sold through subscriptions by holders of subscription rights, in addition to 151,288,502 shares sold through the market. Accordingly, the Bank will complete the capital increase process with the regulators, whereby the Bank's capital will increase to QAR 1,120,000,000. (QSE)
- Dlala Brokerage and Investment Holding Co. Board of directors meeting on August 24** – The Dlala Brokerage and Investment Holding Co. has

announced that its Board of Directors will be holding a meeting on 24/08/2022 to discuss the progress of the company's business. (QSE)

- Qatar attracts 71% of investments into Mideast worth \$19.2bn in Q2 2022** – Qatar has attracted 71% of investments into the Middle East in the second quarter of the year (Q2 2022), creating 6,680 jobs across 11 projects and securing investments worth \$19.2bn, the Investment Promotion Agency Qatar (IPA Qatar) said yesterday. In its quarterly update on the foreign direct investment (FDI) trends, IPA Qatar monitors FDI flows, trends both regionally and globally using in-house, and third party data sources. The latest IPA Qatar's update on the Middle East highlights the FDI Markets data, showing that Qatar has attracted 71% of investments into the Middle East region in Q2 2022, creating 6,680 jobs

across 11 projects and securing investments worth \$19.2bn. The top sectors were software and IT, business services, financial services, and coal, oil and gas. Global FDI surpassed pre-pandemic levels, reaching its highest level in the past five years as a result of an uptick in merger and acquisitions activity and global corporate restructuring, particularly in the technology sector. In Q2 2022, as many as 3,658 projects were recorded, creating 479,319 jobs, and attracting investments worth \$224bn globally. In the same period, FDI projects in the Middle East accounted for 12% of global FDI. As many as 237 projects were recorded, creating 17,975 jobs and attracting a total of \$27bn worth of investments into the Middle East. (Peninsula Qatar)

- Qatar's IMUVI declines by 1.14% in Q2 2022** – Qatar's Import Unit Value Index (IMUVI) for the second quarter of 2022 (based on 2013) has reached 102.09 points, showing a decrease of 1.14% when compared to first quarter of 2022, data released by the Planning and Statistics Authority (PSA) show. Compared to its counterpart in 2021 (Q2 2021), [Y-o-Y basis], a decrease of 0.29% has been recorded in the general index (IMUVI) of this quarter. IMUVI contains of 10 main groups classified based on Standard International Trade Classification. An analysis [on Q-o-Q basis] of IMUVI for Q2 2022 compared with IMUVI, Q1 2022, showed that there were four main groups, where respective indices in this month have decreased, namely: "Machinery and transport equipment" by 3.37%, followed by "Mineral fuels, lubricants and related materials" by 2.67%, "Animal and vegetable oils, fats and waxes" by 1.96%, and "Food and live animals" by 0.41%. An increase has been recorded in: "Beverages and Tobacco" by 2.84%, followed by "Manufactured goods classified chiefly by material" by 2.44%, "Miscellaneous manufactured articles" by 0.58%, "Chemicals and related products" by 0.46%, and "Crude materials, inedible, except fuels" by 0.28%. While no change was noticed in "Commodities and transactions not classified elsewhere in SITC". (Peninsula Qatar)
- Plan for Qatari investment in Islamabad Airport, Roosevelt Hotel prepared** – A plan has been prepared for bringing Qatari investments to Islamabad airport and Roosevelt hotel in United States during the upcoming visit of Prime Minister Shehbaz Sharif to Qatar, ARY NEWS reported. According to sources within the Civil Aviation Authority, the plan for bringing investment to Islamabad airport has been prepared and Qatar may get managerial control to run the airport. "The financial, legal and commercial sections of the CAA have vetted the plan," they said. Moreover, sources further shared that shares and managerial control of the Roosevelt hotel in US is also likely to go into the hands of Qatari authorities. "The concerned officials will brief prime minister today on the investment plans," they said, adding the prime minister will offer Qatar during his upcoming visit to invest in them. The sources said that the CAA and PIA officials have reviewed all legal hitches before drawing up the plan. "The purpose of attracting the investment is aimed at improving foreign reserves of the country," they said. On August 07, PM Muhammad Shehbaz Sharif held a telephonic conversation with Emir of the State of Qatar Sheikh Tamim Bin Hamad Al Thani as the two leaders exchanged views on issues of mutual interest. (Bloomberg)
- QC Official: Private sector plays key role in developing transport sector** – Qatar Chamber Board Member Dr. Mohamed Jawhar Al Mohammed yesterday met with the Representative of the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC) Dr. Volkan Recai. The meeting comes as part of the study visit held by the delegation to examine the development of the transport sector in Qatar and learn about the main projects implemented to develop the sector, in addition to obstacles facing the industry and ways to solve them. It touched on an overall view of the Qatari transport sector and the most important projects developed by the State, in addition to a survey of the Chamber's views on the importance of these projects in enhancing the investment climate in the country. During the event, Al Mohammed stressed the State's interest in developing the transport and logistics sector through offering a sophisticated infrastructure and developing a network of roads, in addition to Qatar Rail projects and other projects, noting that the transport sector has witnessed great development during the past few years. He also underscored the active contribution of the private sector to the development of many projects, especially with the partnership with the public sector, noting that PPP proved high efficiency in many projects in various sectors. (Peninsula Qatar)
- Qatar, South Korea agree on mutual visa exemption** – Qatar and South Korea yesterday signed an agreement for mutual exemption from entry visa requirements for citizens of the two countries. The agreement was signed by Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani and Minister of Foreign Affairs of South Korea HE Park Jin in Seoul yesterday. Earlier during their meeting, the two FM's reviewed bilateral cooperation, especially in the fields of energy, investment, economy and security cooperation for the FIFA World Cup Qatar 2022, and the latest development in the nuclear agreement talks, in addition to a number of regional and inter-national issues of common interest. (Peninsula Qatar)
- Ooredoo sends top-level delegation to Google Cloud HQ in California** – Ooredoo, the leading unified communications service provider for business customers in Qatar, has concluded a visit to the Google Cloud headquarters in Sunnyvale, California where its top-level executives, led by Ooredoo Qatar Deputy Group CEO and CEO Sheikh Mohammed bin Abdulla Al Thani, held a meeting with their Google Cloud counterparts. Google Cloud CEO, Thomas Kurian, met with the delegation from Ooredoo during the visit, which was followed by a tour of the company's cutting-edge facilities. The delegation discussed Android, use cases, the Google Cloud Global Network, data and network monetization and analytics and the wider culture of innovation in both companies. Sheikh Mohammed bin Abdulla Al Thani said: "We have a strategic commitment to seeking, establishing and developing alliances with leading technology providers around the world, in order to ensure we provide the best possible products and services for our customers. Our partnership with Google Cloud demonstrates this commitment and will enable us to deliver state-of-the-art solutions to our customers and vastly enhance our customer experience. Visiting our partner at these high-level facilities shows both the strengths of this business alliance and the benefits of continual innovation." In addition to the visit, Ooredoo announced a new collaboration with Google Cloud that will see the telco leader become the first operator in the Middle East region to offer Contact Centre AI (CCAI) as a service to businesses in the country. (Peninsula Qatar)
- Wyndham continues expansion in Qatar with beachfront property in Doha** – Wyndham Hotels & Resorts, which features approximately 9,000 hotels across nearly 95 countries, continues to strengthen its presence across the Middle East with the opening of the 278-key Wyndham Grand Doha West Bay Beach in the country. The managed hotel opens in collaboration with leading regional hospitality development entity, Hala Real Estate Development Company and underscores Wyndham's commitment to bolstering its offering in the region, which includes a development pipeline of 27 hotels. Conveniently located just 500m from the City Centre shopping mall and 600m from the DECC metro station, Wyndham Grand Doha West Bay Beach is the closest beach-front hotel in the prestigious West Bay area. The hotel is also within walking distance of various corporate, government and leisure establishments in the West Bay area. (Peninsula Qatar)
- Report: Qatar is addressing ESG to create sustainable economic model** – A new environmental, social, and governance (ESG) intelligence report produced by Oxford Business Group (OBG), in partnership with LuLu Group International, maps out how policymakers are addressing local and global environmental and social challenges as the international spotlight shines on the country as host of the 2022 FIFA World Cup. Titled 'Qatar's Sustainable Economic Transition', the report charts the whole-of-society approach being taken towards creating a more sustainable economic model in the country in an easy-to-navigate and accessible format, supported by data and infographics. The report looks at how the National Environment and Climate Change Strategy released in 2021 is guiding progress towards responsible consumption and the more sustainable use of natural resources. With Qatar particularly vulnerable to climate change due to its geographic position, the report shows how food production in Qatar is being made more sustainable, both through the use of innovative production techniques and also by the strategies of food producers and retailers in bringing food to market. Elsewhere, the report discusses Qatar's shift towards a circular economy, highlighting the importance of



effective waste management and recycling, as well as progress and targets, such as reducing the domestic waste generation ratio below 1.6kg per capita/day and recycling 15% of all solid waste by the end of 2022. (Gulf Times)

- **ValuStrat: Qatar set to add 11,540 hotel keys in second half of 2022** – Doha Hospitality stock in Qatar is estimated to exceed 30,100 keys with the addition of approximately 760 keys during the second quarter of 2022, ValuStrat has said in a report released on Wednesday. According to ValuStrat's Qatar Real Estate Market review report for the second quarter of 2022, 11,540 keys are in the pipeline for the remainder of 2022. Notable additions were Al Aseel Hotel in Najma with 126 rooms, Zulal Wellness Resort in Ruwais with 120 keys and 60 residences, Terminal Inn by Edar City Centre in Rawdat Al Khail with 96 apartment suites and Le Royal Meridien in Lusail (137 apartments and 240 keys. Somerset in West Bay was re-opened after undergoing renovation with a total of 228 apartments. (Qatar Tribune)
- **QC: Pvt sector well-prepared to make FIFA World Cup huge success** – Doha Qatar's private sector is well-prepared to make the 2022 FIFA World Cup a grand success, Qatar Chamber First Vice Chairman Mohamed bin Twar Al Kuwari has said. Talking to Qatar Tribune during an event recently, he said, "Qatar Chamber has been working for a long to support the private sector in its preparation for the upcoming FIFA World Cup in Qatar. With less than 100 days left for the mega event, the preparations look quite promising. We are sure that the private sector will play its part and meet the expectations of the government." Kuwari said that Qatar's government has extended full support to private firms so that they meet the demand during the World Cup. (Qatar Tribune)

International

- **Fed minutes show more rate hikes in the pipeline, but pace could slow** – Federal Reserve officials saw "little evidence" late last month that US inflation pressures were easing, and steered themselves to force the economy to slow down to control an ongoing surge in prices, according to the minutes of their July 26-27 policy meeting. While not explicitly hinting at a particular pace of coming rate increases, beginning with the Sept. 20-21 meeting, the minutes released on Wednesday showed US central bank policymakers committed to raising rates as high as necessary to tame inflation - even as they began to acknowledge more explicitly the risk they might go too far and curb economic activity too much. As of the July meeting, Fed officials noted that while some parts of the economy, notably housing, had begun to slow under the weight of tighter credit conditions, the labor market remained strong and unemployment was at a near-record low. (Reuters)
- **US retail sales flat on gasoline price drop; consumer spending resilient** – US retail sales were unexpectedly unchanged in July as falling gasoline prices weighed on receipts at service stations, but consumer spending appeared to pick up at the start of the third quarter, further assuaging fears the economy was in a recession. Declining gasoline prices, however, freed up money for spending on other goods, including furniture, electronics and appliances, as well as building materials and garden equipment. Last month's flat reading in retail sales followed a downwardly revised 0.8% increase in June. Retail sales in June were previously reported to have advanced 1.0%. Economists polled by Reuters had forecast that sales would gain 0.1%, with estimates ranging from as low as a 0.3% decline to as high as a 0.9% increase. Sales rose 10.3% on a year-on-year basis in July. Sales at service stations tumbled 1.8% last month, while receipts at auto dealerships declined 1.6%. Excluding gasoline and motor vehicles, retail sales rose 0.7%. (Reuters)
- **US business inventories increase solidly in June** – US business inventories increased strongly in June amid signs of a large buildup of stocks in the retail sector despite a pickup in sales. Business inventories rose 1.4% after advancing 1.6% in May, the Commerce Department said on Wednesday. Inventories are a key component of gross domestic product. June's increase was in line with economists' expectations. Inventories increased 18.5% on a year-on-year basis in June. Retail inventories increased 2.0% in June, as estimated in an advance report published last month. That followed a 1.6% gain in May. Motor vehicle inventories accelerated 3.3% instead of the 3.1% estimated last month. They advanced 2.4% in May.
- Retail inventories excluding autos, which go into the calculation of GDP, increased 1.5% instead of 1.6% as estimated last month. The economy contracted at a 0.9% annualized rate in the second quarter after shrinking at a 1.6% pace in the January-March period. Wholesale inventories increased 1.8% in June. Stocks at manufacturers climbed 0.4%. Business sales rose 1.3% in June after gaining 1.0% in May. At June's sales pace, it would take 1.30 months for businesses to clear shelves, unchanged from May. (Reuters)
- **UK inflation hits double digits for first time since 1982** – Consumer price inflation in Britain jumped to 10.1% in July, the highest since February 1982, making it the first major rich economy to see price growth hit double digits as surging food costs intensified squeeze on household budgets. The increase from June's annual rate of 9.4% was above all economists' forecasts in a Reuters poll and fueled bets by investors that the Bank of England will keep on hiking interest rates quickly. Despite warning this month that a recession was likely, the BoE raised its key rate by 0.5% to 1.75% - its first half-point rise since 1995. It saw inflation peaking at 13.3% in October, when regulated household energy prices are next due to rise. Citi economist Benjamin Narbaro said that, after the latest figures, he now expected inflation to peak above 15% early next year. The annual rate of retail price inflation - an older measure which is still widely used in commercial contracts and to set rail fares and government bond payments - hit its highest since March 1981 at 12.3%. (Reuters)
- **Eurozone Q2 growth revised down slightly, employment rises** – Eurozone economic growth was slightly less robust in the second quarter than forecast but still strong, and employment rose again, revised data from the European statistics office showed on Wednesday. Eurostat said gross domestic product in the 19 countries using the euro rose 0.6% quarter-on-quarter in April-June for a 3.9% year-on-year rise. The office had previously estimated the quarterly growth at 0.7% and the year-on-year rise at 4.0%. Second quarter growth was mainly a result of a strong performance by Italy and Spain, which grew 1.0% and 1.1% quarter-on-quarter respectively, and came despite stagnation in the bloc's biggest economy Germany. Eurostat also said that Eurozone employment rose 0.3% quarter-on-quarter for a 2.4% year-on-year increase. (Reuters)
- **China's fiscal revenue growth slows slightly amid sluggish economic recovery** – China's fiscal revenue growth slowed slightly in the January-July period compared to the first six months of the year, finance ministry data showed on Wednesday, as the economy was squeezed by the country's zero-COVID policy and a property crisis. Fiscal revenue in the first seven months grew 3.2% from a year earlier, excluding the impact of value-added tax credit rebates, slower slightly than a 3.3% rise in the first six months. In July alone, fiscal revenue shrank 4.1% from a year earlier, the smallest contraction in 4 months, according to Reuters calculations based on the official data. Massive tax credit rebates are basically completed, totaling more than 2tn Yuan (\$295.05bn) since the beginning of the year, China Securities Journal reported on Wednesday, citing the finance ministry. China's government land sales for July fell 33.2% year on year, narrowing from a 40% drop in June, according to Reuters calculations based on data from the ministry. Fiscal spending reached 14.68tn Yuan in the first seven months, up 6.4% from a year earlier, the finance ministry's data showed. (Reuters)
- **Analysis: China central bank, under pressure to ease, is hemmed-in by inflation** – China's central bank is set to take more easing steps, pressured by a shaky economy that is undercutting jobs, but it faces limited room to man oeuvre due to worries over rising inflation and capital flight, policy insiders and analysts said. Analysts now expect cuts in the country's benchmark lending rates as early as Monday, after the People's Bank of China (PBOC) unexpectedly lowered two key rates this week as data showed the economy unexpectedly slowed in July. China's economy narrowly avoided contracting in the second quarter amid widespread lockdowns and a deepening property crisis, which have badly damaged consumer and business confidence, and COVID cases have rebounded again in recent weeks. Nomura estimates 22 cities are currently in full or partial lockdowns, making up 8.8% of GDP. China is likely to cut its benchmark lending rate for companies and home buyers, known as the loan prime rate (LPR), at its next setting on Aug. 22, policy insiders and analysts said. The central bank already has slashed the average RRR level

to 8.1% from 14.9% in early 2018, pumping a staggering 9tn Yuan (\$1.33tn) into the economy. (Reuters)

- Japan posts longest run of trade gaps in 7 years as import costs soar** – Japan's imports jumped to a record amount in July, boosted by global fuel inflation and a weak Yen, outweighing exports and deepening the trade deficit, in a sign of a further worsening in the terms of trade for the export-oriented economy. The trade data came on the heels of Reuters Tankan, which showed improvement in Japan's business sentiment in August, while a key gauge of corporate capital spending rebounded in June from the previous month's decline. While the mixed batch of data provides some evidence of resilience, policymakers are likely to maintain calls for more stimulus as the world's third-largest economy struggles to shake off the hit from the pandemic and as the global outlook dims. Ministry of Finance data showed on Wednesday exports grew 19.0% in July from a year earlier, posting 17 straight months of gains led by US-bound shipments of cars and China-bound chip-related shipments, beating expectations for a 18.2% gain. Imports rose 47.2% in July year-on-year to a record 10.2tn Yen (\$76.06bn), driven by costs of crude oil, coal and liquid natural gas. That beat expectations for a 45.7% rise and overwhelmed exports, bringing the trade deficit to 1.4368tn Yen in July. (Reuters)

Regional

- GCC SWFs flex financial muscle to expand global influence, boost growth** – Soaring oil revenues, faltering asset prices and a strong dollar have spurred Gulf sovereign wealth funds (SWFs) to make a flurry of foreign acquisitions and investments this year. The Gulf is home to four of the world's 10 largest SWFs by assets under management (AUM). According to the Sovereign Wealth Fund Institute, the Abu Dhabi Investment Authority (ADIA) has an AUM of \$708.8bn, the Kuwait Investment Authority (KIA) has \$708.4bn, Saudi Arabia's Public Investment Fund (PIF) has \$620bn, and Qatar Investment Authority (QIA) has \$450bn. In 2022, ADIA has agreed to invest in various Indian real-estate projects and take a sizeable stake in a German train carriage owner; it also reportedly offered to buy an Australian healthcare firm. The PIF nearly tripled its holdings in US listed companies year on year and bought a minor stake in a Jordanian bank. On Monday, PIF invested more than \$7bn to take new positions in US stocks including Amazon.com Inc., Alphabet Inc. and JPMorgan Chase. The QIA has agreed to invest in an Istanbul Road toll, pledged up to \$1.5bn to a new investment fund for South Asian tech firms, and upped its interests in biotech. Another Abu Dhabi SWF, Mubadala, has also bet big on computer software, hardware and biopharmaceuticals. (Zawya)
- Airport lounges remain popular in GCC** – 98% of respondents to a survey in Saudi Arabia and 95% in the UAE have accessed airport lounges in the past, said Collinson, a global leader in the provision of traveler experiences, in a new report. Furthermore, Priority Pass, the original and market-leading airport lounge and travel experiences program, owned and operated by Collinson, has a strong reputation in both the UAE and the KSA. In this view, 76% of UAE and 66% of KSA respondents are aware of Priority Pass. The research saw the same results for LoungeKey – a Collinson proposition designed specifically for payment cards, enabling banks to provide their customers with a seamless airport experience globally. The survey also examined how travelers in the UAE and KSA perceive travel rewards and benefits, as well as how valuable airport lounge benefits are when offered by their card providers. Interestingly, 80% of KSA and 76% of UAE travelers said they would use a card more often if it offered travel rewards or benefits. The three most popular travel benefits among respondents in the UAE are loyalty rewards (62%), airport lounge access (58%), and frequent flyer rewards (56%). The findings in the KSA are remarkably similar, with loyalty rewards (58%), frequent flyer rewards (57%), and airport lounge access (55%) (Zawya)
- IMF: Saudi Arabia will be one of the world's fastest-growing economies** – Saudi Arabia is expected to grow at its fastest pace in ten years, making it one of the world's fastest-growing economies this year, the International Monetary Fund (IMF) said on Wednesday. In a consultation report, the Washington-based lender estimated that the kingdom's gross domestic product (GDP) could grow by 7.6% this year, the fastest in nearly a decade. The growth will be supported by extensive business-friendly reforms and a sharp increase in oil prices and "production power recovery from a pandemic-induced recession in 2020". As for inflation, it will remain contained at 2.8% this year, the IMF said, adding that the country's public finances and external position are expected to strengthen substantially, thanks to increased non-oil revenue and higher proceeds from oil exports. It noted that the kingdom's "impressive" measures to improve the business environment, attract more investors and create jobs in the private sector have made Saudi Arabia business-friendly. "These initiatives, combined with governance and labor market reform, have made it easier to do business (a business can be registered in just three minutes), increased the number of industrial facilities and raised female participation in the labor force," Amine Mati, Assistant Director, and Sidra Rehman, Economist, at the IMF's Middle East and Central Asia Department, wrote in the report. (Zawya)
- Saudi Infrastructure Expo to debut next month** – Saudi Infrastructure Expo (SIE), a new trade exhibition, will debut in Riyadh next month to unlock opportunities in the kingdom's \$300bn infrastructure projects plan. Organized by dmg events, SIE will be held at the Riyadh International Convention & Exhibition Center from September 6 to 8. The exhibition, which features a co-located Saudi Infrastructure Summit, will focus on transport, utilities, and urban technology. "We have developed this event leveraging the expertise of our highly successful Big 5 construction exhibitions portfolio to deliver an unrivaled international platform where the infrastructure industry can come together to see and learn about burgeoning industry verticals such as urban planning and technology, transportation systems, communication networks, and utilities associated with developing a 21st Century building and construction sector," commented Muhammed Kazi, VP Construction, dmg events. "The Saudi Arabian government is investing in multiple mega projects, such as the recently announced The Line in NEOM, which will create boundless business opportunities for local, regional, and international suppliers as well as architects, planners, developers, contractors in the wider construction eco-system. "With the Kingdom now accounting for the lion's share of construction projects in the GCC – at 63% - and with mega projects such as Amaala Red Sea luxury tourism project, the NEOM smart city, and Al Faisaliah Economic City now progressing to contract awards, there could not be a better time for an event of this nature." (Zawya)
- Saudi ACWA Power to sign \$2.4bn wind project deal in Uzbekistan** – Saudi utility developer ACWA Power on Wednesday is set to sign an agreement valued at around \$2.4bn to build a 1500MW wind project in Uzbekistan. The Heads of Terms agreement will be signed with Uzbekistan's Ministry of Energy and Ministry of Investment & Foreign Trade, said the utility, partly owned by the Saudi sovereign wealth fund PIF. The project is expected to achieve financial close by the end of 2023 and be fully commissioned by the first quarter of 2026, ACWA said in a disclosure on Tadawul bourse on Wednesday. Once complete, this project would be the biggest single site onshore wind project in the region and will contribute 19% to Uzbekistan's overall renewable energy goals, ACWA said. The facility is expected to power 1.65mn households and offset 2.4mn tonnes of carbon emissions per year. The financial impact of the deal is expected to be reflected in 4Q-2023. (Zawya)
- Saudi Arabia, Uzbekistan sign 10 investment deals worth \$11.99bn** – Saudi Arabia has signed 10 investment deals with Uzbekistan worth 45bn Riyals (\$11.99bn), Saudi state TV reported on Wednesday. (Zawya)
- Saudi to soon link insurance to domestic work contracts** – The Ministry of Human Resources and Social Development (MHRSD) will soon announce its decision to link the provision of insurance to domestic labor contracts at reduced prices. The recruitment companies will inform the beneficiaries of the insurance coverage at the time of concluding contractual agreement between employers and domestic workers. The "Al-Rassed" program, aired on Al-Ekhabariya Television, stated that the Ministry of Human Resources was close to announcing a decision in this regard. Under the new regulation, the rights and benefits of both the employer and the worker will be guaranteed, "In the event that the domestic worker escapes, falls ill, dies, or wishes not to complete the duration of the work contract, there will be insurance that preserves the right of the recruiter, and its price will be lower and affordable for everyone." The insurance coverage will compensate employer for the losses incurred due to the

runaway of domestic workers. "The insurance will be part of the contract, and when contracting with the recruitment office to obtain domestic workers, there will be an insurance price that will be accessible to everyone," it said. The application of insurance for domestic workers is being finalized in cooperation with the Saudi Central Bank (SAMA). (Zawya)

- UBS: UAE economy is expected to grow by over 5% in 2022** – Michael Bollinger, Chief Investment Officer Emerging Markets at UBS Global Wealth Management, has stated that he expects the UAE's economy to grow by over 5% in 2022. In an interview with the Emirates News Agency (WAM), Bollinger said that the UAE's economy grew by 3.8% in 2021, due to appropriate government incentives and plans and the vaccination of all citizens and residents, noting that the growth of the non-oil sector also played a significant role in this economic recovery. All indexes, including the Purchasing Managers Index (PMI) and Business Confidence Index (BCI), showed that the growth of the non-oil sector is still robust after a good start to the year, as the country's GDP grew by 8.2% in the first quarter of 2022 while oil-related GDP grew by 13%, in line with relevant OPEC+ agreements, he added. The increase of the UAE's real income levels, as a result of rising wages and employment rates, helped support local demand and, therefore, strengthened the country's wholesale, retail and real estate sectors, he further added. The transport, tourism and hospitality sectors also achieved solid recoveries in the past period, with the rise in the numbers of tourists and hotel occupancy rates, Bollinger said, noting that the rapid recovery from the COVID-19 pandemic and the significant contributions of non-oil sectors, highlight the UAE's economic diversification. The Gulf Cooperation Council (GCC) economies will grow by 6.4% in 2022 and 3.4% in 2023, he stressed. The global economy has entered a downward trend due to rising concerns of a recession and the US's GDP decreased by 0.9% in the second quarter of 2022 while concerns of a recession in Europe are rising, he noted. (Zawya)
- InterNations: UAE exceeds international rate in 11 indexes as best destination for expatriates** – The UAE has exceeded international rates in 11 indexes on the best expatriate destinations based on various factors, which include language, bureaucracy, professional prospects, leisure options, travel, transport, job satisfaction, safety, healthcare, digital life, housing, wages and job safety, InterNations said. The German research firm in its report titled "Expat Insider 2022" said that the UAE achieved advanced positions in four key pillars and 11 indexes, out of five pillars and 17 indexes. The report included the overall rankings of expatriate destination countries in terms of quality of life, ease of settling in, working abroad, personal finance and the availability of basic essentials. The report revealed that 94% of those surveyed felt safe in the UAE while the global rate was under 81%, and 86% of residents included in the survey were happy about the available government services, exceeding the global rate by 25 percentage points. In addition, 90% of respondents noted that they can use cashless payments while the global rate is 84%. In terms of the healthcare sector, the percentage of residents who highlighted the easy access to healthcare services in the UAE was 78% while the global rate is 64%. Moreover, 79% of those surveyed noted that living in the UAE advanced their professional prospects while the global average is 65%. Some 85% of surveyed individuals also noted that not speaking the local language was not a barrier while the global percentage is 51%, and 83% of surveyed residents in the UAE stressed that administrative procedures are simple and easy, outperforming the global rate of 56% by 27 points. Some 75% of those surveyed said that the process of finding housing was easy while the global rate is 54%. Furthermore, 83% of surveyed people noted the ease of applying for a residence visa while the global rate is 56%, making the UAE the world's leading country in this area. (Zawya)
- MoHRE: 9% growth in number of UAE-based private sector employees in Q2, 2022** – The number of UAE-based private sector employees increased by 9% in Q2, 2022, compared to the same period last year, the Ministry of Human Resources and Emiratization (MoHRE) said on Wednesday in its private sector workforce report. The number of private sector employees registered in MoHRE's database by the end of Q2 totaled 5,376,842, it added. Khalil Al Khoori, Acting Under-Secretary for Human Resources Affairs at MoHRE, said, "The increase in the private sector workforce is aligned to the remarkable growth of the UAE's economy. This is also in

line with the government's policies and strategic initiatives that reinforce the nation's status and active role in the international economic ecosystem, which is also highlighted by numerous reports by international economic organizations." He noted that the results reaffirm the competitiveness of the UAE's job market, "which nurtures a wealth of human resources capable of supporting the national economic diversification drive in line with the strategic growth plans." "The increase in the total private sector workforce reflects the UAE's job market's attractiveness as a global destination for capabilities and expertise. We'll keep enhancing the legislative framework of the job market with a focus on protecting the rights of employees and employers alike," he said. The report revealed that MoHRE issued 537,974 new work permits during Q2, 2022, an increase of 27% over Q2, 2021. On the other hand, in Q2, 2022, there was an eight% decrease in the cancellation of work permits, compared to Q1, 2021, amounting to 301,569 canceled permits. (Zawya)

- Dubai, Abu Dhabi, Sharjah hotels post highest growth in occupancy, room rates** – Abu Dhabi and Sharjah have led the recovery in the UAE's tourism sector, with demand for hotels in the three emirates rising significantly during the second quarter of the year, according to a new report. Hotels in Dubai, which recorded a 197% (YoY) growth in international overnight visitors during the first five months of the year, saw average daily rates (ADR) rising by 54% (percentage points) in the second quarter compared with a year ago, posting the highest growth among UAE markets. Sharjah's hotels came second, recording a 53% increase, followed by Abu Dhabi at 35%, Colliers said in its new report. As for occupancy levels, Abu Dhabi led the table with a 31% increase, while Dubai and Sharjah posted 30% and 15% growth, respectively. (Zawya)
- Abu Dhabi developer ANAN Investment Holding suspended from trading** – Abu Dhabi-based developer ANAN Investment Holding PJSC has been temporarily suspended from trading on the Abu Dhabi Securities Exchange (ADX) due to its failure to submit its financial statement. ADX announced that the company, which was previously known as Wahat Al Zaweya Holding PJSC and was first listed on the exchange in 2018, has been suspended as of Monday, August 15, until further notice. The company's board was due to meet on Saturday, August 13, but the meeting was postponed. (Zawya)
- Dubai International targets 62.4mn passengers this year** – As air travel continues to gain momentum, Dubai International (DXB) has raised its forecast for the year to 62.4mn passengers. Around 14.2mn passengers had travelled through the airport in Q2-2022. The world's busiest airport saw 27.9mn flyers passing through its gates in the first six months of the year, just 1.2mn shy of the airport's total annual traffic last year. That was the ninth consecutive quarter of growth, the airport operator said in a statement. According to Paul Griffiths, CEO of Dubai Airports, DXB's recovery from the impact of the global pandemic has been spectacular, and that position has been strengthened during 2022, particularly during the second quarter. "We knew at the start of the pandemic that the dramatic downturn would be followed by an equally dramatic upturn, so we were well prepared for it and using all of the business data at our disposal were able to predict the start of the recovery," Griffiths said. India remained DXB's top destination country by passenger numbers with traffic for the first half reaching 4mn passengers. Top city destinations were Mumbai, Delhi, and Hyderabad. Saudi Arabia was second on the list with 2mn passengers, followed closely by the UK with 1.9mn passengers. Other country destinations include Pakistan (1.7mn passengers), and the US (1.4mn passengers). The airport said based on the strong H1, it now projected average monthly traffic of 5.6mn passengers for the rest of the year. It has revised upwards its annual forecast for the year to 62.4mn passengers from 58.3mn earlier. DXB recorded nearly 19% drop in first-half cargo volumes to 910,075 tonnes, which was due in part to a 45-day period capacity reduction amid runway refurbishment, it said. (Zawya)
- Official: Value of construction contracts in Ajman exceeded \$572mn in H1 2022** – A report by the Department of Municipality and Planning in Ajman revealed that the value of construction contracts in the emirate exceeded AED2.1bn in the first half of 2022, higher than during the same period in the two previous years. In 2020, construction contracts were valued at AED800mn, and AED900mn in 2021. Abdul Rahman Mohammed Al



Nuaimi, Director-General of the Department, stressed that construction contracts in the emirate rose in value by 11% compared to the two previous years, underscoring the confidence of residents and project owners. Eng. Khalifa Abdullah Al Falasi, Director of the Buildings Administration at the Department, said construction licenses registered an increase in the first half of 2022, amounting to 2,376 compared to 2,187 in 2021 and 1,659 in 2020. (Zawya)

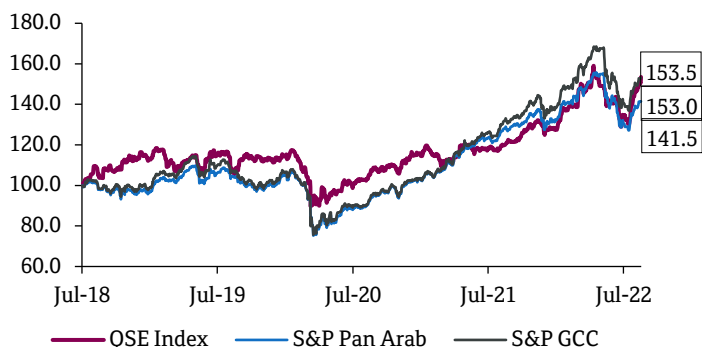
- Apollo takes minority stake in Aldar Properties real estate platform** – Apollo Global Management Inc (APO.N), a manager of alternative assets, has acquired a minority stake in a subsidiary of Abu Dhabi developer Aldar Properties (ALDAR.AD), the companies said, part of a larger deal announced in February. Apollo, through its managed investment vehicles, has taken an 11.1% stake in Aldar Investment Properties (AIP), the developer's real estate investment platform, in a transaction valued at \$400mn, they said in a joint statement on Wednesday. Apollo and Aldar said the deal was part of a previously announced \$1.4bn investment by Apollo into Aldar in February. "By providing significant financial backing, the transaction is a catalyst for AIP to significantly scale up its real estate platform through further transformative acquisitions," the statement said on Wednesday. AIP in July revealed it had acquired four prime commercial towers in Abu Dhabi Global Market, Abu Dhabi's financial centre, for 4.3bn Dirhams (\$1.2bn). (Reuters)
- Most investors 'expect stability in third quarter' in Bahrain** – Nine out of 10 (91.1%) investors expect stability in Bahrain's investment climate during the third quarter this year, according to a new survey by the Information and e-Government Authority (iGA). Releasing the findings of the latest Business Confidence Environment Survey, the agency said yesterday that 91.1% of companies polled have a stable to optimistic outlook for Q3, which is an increase of 2.4% compared to the previous quarter (Q2). The study further revealed that 41.5% of companies expect a stable business performance, while 49.6% anticipate improvement. The iGA carries out a quarterly survey on a sample of the business community to measure business confidence by company size, industry, and investment type, which is captured in the Business Confidence Index (BCI). A positive outlook overall was recorded in the BCI's business performance, profits, and competition sub-indices for Q3 2022, the report found. (Zawya)
- Real estate transaction volumes 'recovering' in Bahrain** – Real estate transaction volumes in Bahrain continue to recover, finds a new report by CBRE, attributing the turnaround to stronger economic growth projections. The Bahrain Real Estate Market Review Q2 2022, a latest quarterly report by the commercial real estate services and investment firm, notes a marginal increase in the average quoted mid- to high-end apartment rents between Q1 and Q2-2022, with rents increasing by 1.64% quarter-on-quarter (QoQ); a continuation of the upward trajectory in rents seen since Q1 2022. Meanwhile, average apartment sales rates fell 3.64% QoQ during the same period, with declines seen in the Capital, Northern, and Southern Governorates. Freehold apartment supply continues to increase, with an increase of 12.2% year-on-year (YoY) in total supply anticipated at the end of 2022. The large increase in supply is attributable to the projected completion of key developments, including the serviced residences at the Address Beach Resort in Marassi Al Bahrain. Following CBRE's Retail Occupier Survey for H1 2022, the firm found that average operational occupancy in sample set of malls across Bahrain fell marginally in the first six months of the year, at an average of 3.7% lower than H2 2021. (Zawya)
- Nogaholding and Apicorp sign deal to promote collaboration** – The Oil and Gas Holding Company (nogaholding) and the Arab Petroleum Investments Corporation (Apicorp) have signed a memorandum of understanding (MoU) to promote collaboration. Under the MoU, nogaholding will leverage Apicorp's experience as a partner to the Arab energy sector to support the company's strategic initiatives and projects that will be crucial to the future of Bahrain's energy sector. This includes sharing knowledge and best practices on Environment, Social and Governance (ESG) aspects, sustainability initiatives, and green financing. The MoU was signed by Apicorp chief executive Khalid Al Ruwaigh and nogaholding group chief executive Mark Thomas. The signing ceremony was attended by Oil and Environment Minister and Special Envoy for

Climate Affairs Dr Mohammed Bin Daina and Apicorp chairman Dr Aabed Al Saadoun, alongside a number of other officials from both parties. (Zawya)

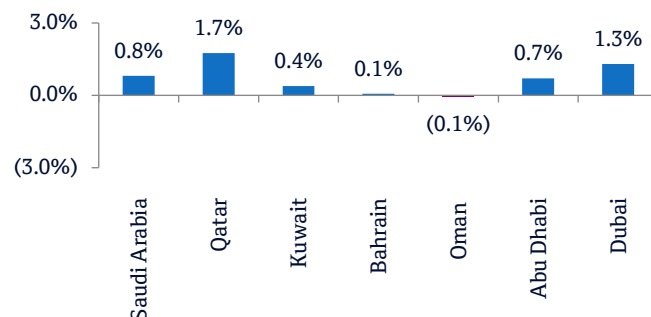
- Cashless transactions jump 13% in Bahrain** – Cashless transactions in Bahrain spiked 13.1% to BD309mn last month when compared with the same month of 2021, reveals data from the Central Bank of Bahrain (CBB). A total of 12,360,390 point-of-sale (PoS) and e-commerce transactions were recorded in the kingdom during July 2022, 72.4pc of them contactless, the banking regulator said. The figures reflect a surge in online and digital payments that started in the wake of the Covid-19 pandemic. The highest number of transactions last month were carried out in restaurants (4,416,878), followed by supermarkets (2,595,571), government services (690,230), clothing and footwear stores (669,627) and healthcare providers (636,388). In terms of value, government services at BD91.5mn led the top five sectors, with restaurants at BD36.7mn coming next, followed by supermarkets (BD29.6mn), hotels and resorts (BD17.8mn) and clothing and footwear stores (BD17.1mn). (Zawya)
- National program for economic diversification launched in Oman** – The Ministry of Economy, in cooperation with the Follow-up Unit for the Implementation of Oman Vision 2040, launched the national program for economic diversification as per the tenth five-year plan (2021-2025). Dr. Saeed bin Mohammed al Saqri, Minister of Economy, said that the program includes a number of proposed policies and procedures to accelerate the pace of economic diversification in the Sultanate of Oman, including expanding the production and export base and enabling economic sectors to contribute to non-oil revenues. He said that the program works in two parts - planning, focusing on framing initiatives and studies, researching integration with other national programs, conducting financial and economic analyzes, and developing a risk management system. The sectors identified for diversification are mining, transportation, logistics, food security, and tourism. The program has developed a set of major initiatives within its business model - benchmarking with global models in economic diversification, analyzing urban strategy from an economic perspective, and analyzing supply chains based on natural resources, among others. Al Saqri said that the program will come up with policies for economic diversification, incentive packages, and the development of detailed national indicators. (Zawya)
- Agencies worldwide raise Oman's credit rating** – Many international agencies have upgraded Oman's credit rating with 'stable' outlook due to Oman's commitment to fiscal performance control procedures and initiatives within the context of the Medium-Term Fiscal Plan, higher oil prices and improved economic and financial indicators. While Fitch raised Oman's credit rating to "BB", Standard & Poors amended the country's credit rating to "BB-, with a stable outlook" and so did Moody's, from 'negative' to 'stable', reported Oman News Agency (ONA). One of the direct factors that prompted Fitch's action was the performance of the Sultanate's general finance, fiscal control measures undertaken within the context of the Fiscal Balance Plan 2020-2024, an ability to ease external borrowing pressure, sustained efforts to reform general finance, high oil prices' boosting budgets 2022-2023 and a sharp fall in general debt. Dr Said Mubarak Al Mahrani, Member of the State Council and Finance Professor at the Sultan Qaboos University's College of Economy and Political Sciences, told Oman News Agency (ONA) that the reasons behind Oman Fitch's ameliorating Oman's credit rating include the government's sincere desire to cut down the general debt, Oman's serious abidance by the Fiscal Balance Plan and high revenues from oil and gas prices. He hoped that Oman's next credit rating will be an investment-based one. (Zawya)
- Kuwait forex reserves rebound** – Kuwait's cash reserve rose by the end of last July to 12.78bn Dinars, with an increase on a monthly basis of 0.32% and an increase of 41mn Dinars during the month, compared to 12.74bn Dinars in the month of June, noting that the cash reserve reached its highest historical level in October last year when it reached 13.88bn Dinars, reports Al-Anba daily. The country's foreign exchange reserves represent the total cash balances, accounts, bonds, certificates of deposit, treasury bills, and foreign currency deposits with the Central Bank of Kuwait. By calculating the liquid reserves, we find that they cover

Kuwait's import needs for more than 13 months, which is 4 times more than the global average, where the safe limit is that the liquid foreign exchange reserve, not counting gold, covers 3 months of the average value of imports. As usual in all previous years, Kuwait's gold reserves have not changed, which settled at 79 tons, according to the World Gold Reserve Council. The value of that amount of gold in Kuwait is 31.7mn Dinars, according to prices at the time of purchase, not at the current market value. According to the monthly bulletin of the Central Bank of Kuwait, the bank's total assets amounted to 13.03bn Dinars, distributed among liquid foreign reserves, which represent the bulk of 12.78bn Dinars, in addition to gold reserves with a value of 31.74mn Dinars and other reserves of 186.89mn Dinars. Foreign assets measure the strength of the external financial position and the ability to resist pressures on the local currency. (Zawya)

- **Kuwait's population reaches over 4.6mn** – The Central Statistical Bureau (CSB) and Public Authority for Civil Information (PACI) are public institutions under the government. The primary objective of these two institutions is to provide accurate statistical data being used as basis for drafting public policies, the most basic of which is the population census. The indisputable hypothesis is that the data of both institutions must be identical. In case of discrepancies in their data they must coordinate to unify their data before releasing the information or explaining reasons behind the discrepancy, Al-Rai daily reports. In the first week of August 2022 the CSB released its population statistics as at the end December 2021. The report stated that the total population of Kuwait reached 4,216,900 — a decline of 119,112 compared to 4,336,012 in 2020. This is attributed to the decrease in expatriate population by about 148,000 and an increase of about 29,000 in the number of Kuwaitis. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,761.77	(0.8)	(2.3)	(3.7)
Silver/Ounce	19.80	(1.7)	(4.9)	(15.0)
Crude Oil (Brent)/Barrel (FM Future)	93.65	1.4	(4.6)	20.4
Crude Oil (WTI)/Barrel (FM Future)	88.11	1.8	(4.3)	17.2
Natural Gas (Henry Hub)/MMBtu	9.51	3.0	8.7	159.8
LPG Propane (Arab Gulf)/Ton	106.50	1.4	(2.1)	(5.1)
LPG Butane (Arab Gulf)/Ton	107.63	1.1	(4.6)	(22.7)
Euro	1.02	0.1	(0.8)	(10.5)
Yen	135.05	0.6	1.2	17.4
GBP	1.20	(0.4)	(0.7)	(11.0)
CHF	1.05	(0.2)	(1.1)	(4.2)
AUD	0.69	(1.3)	(2.6)	(4.5)
USD Index	106.57	0.1	0.9	11.4
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.4)	(1.7)	7.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,822.87	(0.8)	(0.4)	(12.7)
DJ Industrial	33,980.32	(0.5)	0.6	(6.5)
S&P 500	4,274.04	(0.7)	(0.1)	(10.3)
NASDAQ 100	12,938.12	(1.3)	(0.8)	(17.3)
STOXX 600	439.03	(0.9)	(1.3)	(19.6)
DAX	13,626.71	(2.0)	(2.1)	(22.9)
FTSE 100	7,515.75	(0.6)	(0.5)	(9.5)
CAC 40	6,528.32	(1.0)	(1.3)	(18.5)
Nikkei	29,222.77	0.5	1.0	(13.7)
MSCI EM	1,015.59	0.1	(0.1)	(17.6)
SHANGHAI SE Composite	3,292.53	0.6	(0.1)	(15.2)
HANG SENG	19,922.45	0.4	(1.3)	(15.3)
BSE SENSEX	60,260.13	1.0	1.6	(2.9)
Bovespa	113,707.76	(0.3)	(1.1)	16.5
RTS	1,136.40	(0.5)	1.8	(28.8)

Source: Bloomberg (*\$ adjusted returns)

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