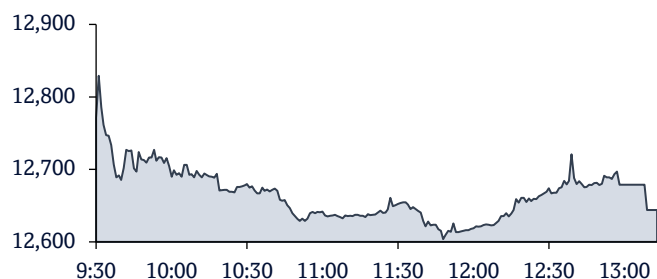


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.9% to close at 12,643.8. Losses were led by the Telecoms and Industrials indices, falling 2.3% and 1.5%, respectively. Top losers were Qatar Electricity & Water Co. and Ooredoo, falling 4.2% and 2.7%, respectively. Among the top gainers, Qatari German Co. for Med. Devices gained 1.0%, while Inma Holding was up 0.7%.

GCC Commentary

Saudi Arabia: The Market was closed on September 22, 2022.

Dubai: The DFM Index fell 0.7% to close at 3,409.0. The Services index declined 2.1%, while the Utilities index fell 1.6%. National Central Cooling Co. declined 4.1%, while Ektitab Holding Company was down 2.6%.

Abu Dhabi: The ADX General Index fell 0.7% to close at 10,004.6. The Utilities index declined 3.0%, while the Telecommunication index fell 2.3%. Invictus Investment Co. declined 7.0%, while Rak Co. was down 5.6%.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 7,444.1. The Technology index declined 2.4%, while the Industrials index fell 2.0%. IFA Hotel & Resort Co. declined 11.9%, while Inovent was down 8.4%.

Oman: The MSM 30 Index fell 0.8% to close at 4,472.9. Losses were led by the Financial and Industrial indices, falling 0.7% each. Dhofar Int. Development & Inv. Holding declined 10.0%, while Voltamp Energy was down 7.4%.

Bahrain: The BHB Index fell 0.2% to close at 1,928.1. The Industrials index declined 1.6%, while the Materials index was down 1.3%. Esterad Investment Co. declined 8.7%, while APM Terminals Bahrain was down 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co. for Med. Devices	1.91	1.0	5,642.5	(39.9)
Inma Holding	5.84	0.7	247.6	48.0
Doha Insurance Group	2.03	0.5	123.4	5.7
Diala Brokerage & Inv. Holding Co.	1.49	0.4	183.1	20.7
Zad Holding Company	17.60	0.2	5.0	10.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.14	(1.7)	20,918.8	(15.1)
Estithmar Holding	1.88	(1.2)	12,370.4	53.1
Qatar Aluminum Manufacturing Co.	1.70	(0.5)	9,759.6	(5.6)
Mazaya Qatar Real Estate Dev.	0.83	(0.8)	9,209.1	(9.3)
Qatar Gas Transport Company Ltd.	3.61	(0.3)	7,587.0	9.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,643.80	(0.9)	(4.5)	(5.8)	8.8	107.11	190,285.7	14.2	1.7	3.5
Dubai†	3,408.95	(0.7)	(0.7)	(1.0)	6.7	60.19	153,727.5	10.5	1.2	2.7
Abu Dhabi†	10,004.61	(0.7)	(0.7)	1.5	18.1	392.19	620,488.5	20.1	2.9	1.9
Saudi Arabia®	11,461.09	(0.4)	(3.1)	(6.7)	1.6	1,122.26	2,889,198.2	18.9	2.4	2.5
Kuwait	7,444.13	(0.7)	(2.1)	(3.4)	5.7	142.07	142,382.0	17.0	1.7	2.8
Oman	4,472.93	(0.8)	(0.1)	(2.5)	8.3	3.88	21,150.6	13.0	0.9	4.6
Bahrain	1,928.06	(0.2)	(0.6)	0.5	7.3	2.10	30,957.7	6.6	0.9	5.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market, and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any, † Data as of September 23, 2022, @ Data as of September 21, 2022)

Market Indicators	22 Sep 22	21 Sep 22	%Chg.
Value Traded (QR mn)	393.0	382.1	2.9
Exch. Market Cap. (QR mn)	699,837.0	705,739.1	(0.8)
Volume (mn)	121.5	100.3	21.2
Number of Transactions	13,654	13,663	(0.1)
Companies Traded	45	47	(4.3)
Market Breadth	6:35	11:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,898.62	(0.9)	(4.5)	12.5	14.2
All Share Index	4,020.85	(0.8)	(4.4)	8.7	149.6
Banks	5,277.85	(0.5)	(5.1)	6.4	16.1
Industrials	4,560.75	(1.5)	(4.7)	13.4	12.3
Transportation	4,477.51	(0.8)	(3.0)	25.9	14.4
Real Estate	1,800.29	(1.1)	(4.5)	3.5	19.1
Insurance	2,552.78	(0.9)	(2.2)	(6.4)	15.9
Telecoms	1,268.13	(2.3)	(3.4)	19.9	13.2
Consumer	8,774.03	(0.1)	(0.3)	6.8	24.6
Al Rayan Islamic Index	5,300.88	(1.1)	(3.8)	12.4	12.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Fertiglobe PLC	Abu Dhabi	5.98	4.7	19,489.1	69.9
Dr. Sulaiman Al Habib Co.	Saudi Arabia	205.00	3.2	273.5	27.0
Almarai Co.	Saudi Arabia	54.00	1.9	492.0	10.8
Bupa Arabia for Coop. Ins.	Saudi Arabia	174.00	1.6	72.9	32.4
Al Ahli Bank of Kuwait	Kuwait	0.32	1.6	62.8	32.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Nahdi Medical Co.	Saudi Arabia	192.00	(5.0)	303.8	N/A
Qatar Electricity & Water Co.	Qatar	17.30	(4.2)	560.1	4.2
National Shipping Co.	Saudi Arabia	27.65	(4.0)	520.1	6.5
Mouwassat Med. Services Co.	Saudi Arabia	199.00	(3.1)	370.2	14.5
Knowledge Economic City	Saudi Arabia	12.30	(3.0)	326.8	(23.9)

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 Electricity & Water Co.	17.30	(4.2)	560.1	4.2
Ooredoo	8.74	(2.7)	1,647.6	24.6
Aamal Company	1.05	(2.5)	400.3	(3.2)
Medicare Group	7.11	(2.3)	82.4	(16.3)
Qatar General Ins. & Reins. Co.	1.86	(2.1)	10.3	(7.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.65	0.0	82,572.3	(2.7)
Qatar Gas Transport Company Ltd.	3.61	(0.3)	27,359.5	9.4
Masraf Al Rayan	4.13	(0.7)	26,826.3	(11.0)
Industries Qatar	17.15	(1.0)	26,360.7	10.7
Ezdan Holding Group	1.14	(1.7)	23,832.1	(15.1)

Qatar Market Commentary

- The QE Index declined 0.9% to close at 12,643.8. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and foreign shareholders.
- Qatar Electricity & Water Co. and Ooredoo were the top losers, falling 4.2% and 2.7%, respectively. Among the top gainers, Qatari German Co. for Med. Devices gained 1.0%, while Inma Holding was up 0.7%.
- Volume of shares traded on Thursday rose by 21.2% to 121.5mn from 100.3mn on Wednesday. However, as compared to the 30-day moving average of 172.2mn, volume for the day was 29.4% lower. Ezdan Holding Group and Estithmar Holding were the most active stocks, contributing 17.2% and 10.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	34.79%	31.37%	13,458,701.7
Qatari Institutions	21.07%	22.30%	(4,856,927.2)
Qatari	55.86%	53.67%	8,601,774.5
GCC Individuals	0.13%	0.21%	(327,078.9)
GCC Institutions	1.53%	6.97%	(21,356,036.3)
GCC	1.66%	7.18%	(21,683,115.2)
Arab Individuals	11.81%	10.14%	6,537,457.1
Arab Institutions	0.11%	0.00%	419,215.7
Arab	11.91%	10.14%	6,956,672.7
Foreigners Individuals	2.66%	1.77%	3,471,905.9
Foreigners Institutions	27.91%	27.23%	2,652,762.1
Foreigners	30.56%	29.01%	6,124,668.0

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-22	US	Department of Labor	Initial Jobless Claims	17-Sep	213k	217k	208k
09-22	US	Conference Board	Leading Index	Aug	-0.30%	-0.10%	-0.50%
09-23	US	Markit	S&P Global US Manufacturing PMI	Sep P	51.8	51	51.5
09-23	US	Markit	S&P Global US Services PMI	Sep P	49.2	45.5	43.7
09-23	US	Markit	S&P Global US Composite PMI	Sep P	49.3	46.1	44.6
09-22	UK	Bank of England	Bank of England Bank Rate	22-Sep	2.25%	2.25%	1.75%
09-23	UK	GfK NOP (UK)	GfK Consumer Confidence	Sep	-49	-42	-44
09-23	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	Sep P	48.5	47.5	47.3
09-23	UK	Markit	S&P Global/CIPS UK Services PMI	Sep P	49.2	50	50.9
09-23	UK	Markit	S&P Global/CIPS UK Composite PMI	Sep P	48.4	49	49.6
09-23	Germany	Markit	S&P Global/BME Germany Man. PMI	Sep P	48.3	48.3	49.1
09-23	Germany	Markit	S&P Global Germany Services PMI	Sep P	45.4	47.2	47.7
09-23	Germany	Markit	S&P Global Germany Composite PMI	Sep P	45.9	46.1	46.9

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

Qatar

- Qatar First Bank LLC (Public) has been issued with a commercial registration with new name** - Qatar First Bank LLC (Public) hereby announces that it has obtained the required approvals from the regulatory authorities to change its name and logo. Accordingly, the commercial registration and the articles of association of the bank were amended to reflect the bank's new name, "Lesha Bank L.L.C (Public)". The bank's trade name and logo will officially be changed in the market in the next few days. (QSE)
- TotalEnergies to invest \$1.5bn in North Field South expansion** - QatarEnergy yesterday announced that it has selected TotalEnergies as the first international partner in the North Field South (NFS) expansion project, just a few months after announcing the French energy giant as its first international partner for the \$28.75bn North Field East (NFE) expansion project in June. The NFS project, which comprises 2 LNG mega trains with a combined capacity of 16mn tonnes per annum (MTPA), will raise Qatar's total LNG export capacity to 126 MTPA. The partnership agreement was signed by the Minister of State for Energy Affairs, and President and CEO of QatarEnergy, HE Saad Sherida Al Kaabi; and Chairman of the Board and CEO of TotalEnergies, Patrick Pouyanné, during a ceremony that was attended by senior executives from both companies at the QatarEnergy headquarters in Doha. Pursuant to the agreement, TotalEnergies will have an effective net participating interest of 9.375% in the NFS project (out of a total 25% interest available for international partners) while QatarEnergy will hold a 75% interest. (Peninsula Qatar)

- Indosat Ooredoo to Lay off over 300 Employees** - The telecommunication firm has offered severance packages to employees who were laid off as a part of its restructuring. Indosat says in a statement on Friday. (Bloomberg)
- Al Kharsaah Solar Power Plant to be inaugurated in few weeks** - Qatar's first utility-scale solar power plant, the 800 MW Al Kharsaah Solar PV IPP Project will be inaugurated in a few weeks in the presence of Amir HH Sheikh Tamim bin Hamad Al Thani, officials said yesterday. Addressing a press conference, Minister of State for Energy Affairs, and President and CEO of QatarEnergy, HE Saad Sherida Al Kaabi, said the Amir will take part in the opening of the power station, which is part of Qatar's efforts to provide clean, renewable, and sustainable energy. Chairman of the Board and CEO of TotalEnergies, Patrick Pouyanné, who will also attend the launch event, reiterated the significance of 'green electricity'. The Al Kharsaah Solar Photovoltaic (PV) Independent Power Producer (IPP) Project is owned and operated by Siraj 1 SPV, a consortium jointly owned by TotalEnergies and Marubeni (40%) and Siraj Energy (60%), the latter being a joint venture between QatarEnergy and Qatar Electricity & Water Co. (QEWCo). Located just 80km west of Doha, the plant was expected to become the world's largest solar power plant equipped with high-efficiency, half-cut bifacial solar modules covering 10 square kilometers, the equivalent of about 1,400 soccer fields. It will feature 2mn modules mounted on trackers, according to TotalEnergies. During its first year of operation, the plant is expected to generate almost 2,000,000 MWh, the equivalent energy consumption of approximately 55,000 Qatari households. The plant which has an estimated investment of QR1.7bn

was first announced in 2020 as part of Qatar's commitment to host a carbon neutral World Cup and is expected to reduce 26mn tonnes of CO2 during its lifetime. (Peninsula Qatar)

- 'Qatar's LNG exports to Europe should be "significant" in the next five to seven years'** – Qatar's liquefied natural gas (LNG) exports to Europe should be "significant" in the next five to seven years, according to HE the Minister of State for Energy Affairs Saad Sherida al-Kaabi. In an interview to the Energy Intelligence, he highlighted that production from the Golden Pass LNG project in the US, where QatarEnergy partners with Exxon Mobil, is due on stream in 2024 and is "already earmarked for Europe." "There is not much Qatar can do to alleviate Europe's gas crisis in the short term due to contractual commitments, but further out, in five to seven years, new Qatari LNG exports to Europe should be significant," he said. "I think 10-15-year deals are probably what are most acceptable to both sides. But for us, the long-term deal, it's not just about duration, it's about price," he said with regard to contract durations with the prospective customers. On attracting foreign investors to the country's North Field expansion, he said an investment in Qatar is really an important downside-risk revenue maker" for partners. The \$29bn North Field East (NFE) expansion, the single largest project in the history of global LNG industry, has seen QatarEnergy joining hands with four global energy companies – TotalEnergies, ExxonMobil, Eni and ConocoPhillips. The four partners of QatarEnergy in the prestigious project were chosen through a competitive process that started in 2019, which will expand Qatar's LNG export capacity from the current 77mn tonnes per year (tpy) to 110mn tpy by 2026. The multi-billion-dollar North Field expansion, the largest LNG development in global history, will generate substantial revenues for Qatar and hugely contribute to the country's GDP, al-Kaabi noted. "From an overall value chain, Qatari LNG will be the least carbon footprint LNG you can get," he said, adding "we think that our buyers, and our investors that have joined us in [North Field East expansion], see this as the Rolls-Royce of projects", he told the Energy Intelligence. QatarEnergy had last year unveiled its Sustainability Strategy, which establishes several targets in line with the goals of the Paris Agreement. It mandates the deployment of Carbon Capture and Storage facilities to capture more than 7mn tonnes of carbon dioxide per annum in Qatar. The strategy also sets a direction towards cutting down the emissions intensity of the country's LNG facilities by 25% and of its upstream facilities by at least 15%, while also reducing flare intensity across upstream facilities by over 75%. (Gulf Times)
- QatarEnergy shipbuilding program 'set to grow'** – QatarEnergy has concluded construction and long-term charter contracts for 60 LNG carriers as part of its shipbuilding program, supporting the North Field expansion projects, said HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi. "This number can grow to 100 in future," al-Kaabi said Saturday. "These contracts mark the start of the construction phase of QatarEnergy's historic fleet expansion program in support of our LNG expansion projects" al-Kaabi said at the media event where QatarEnergy announced selection of TotalEnergies as the first international partner in the multi-billion dollar North Field South (NFS) expansion project. (Gulf Times)
- Patrick Pouyanne: TotalEnergies 'not overexposed' to Qatar, says TotalEnergies'** – TotalEnergies is not overexposed to Qatar, chairman and CEO Patrick Pouyanne said and noted: "If Qatar had offered more investments, then we would have invested more in Qatar." "Qatar has the largest LNG reserves and is a low-cost producer," Pouyanne said at a media event alongside HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, where QatarEnergy announced partnership with TotalEnergies in the North Field South expansion project. TotalEnergies will invest around \$1.5bn in the planned expansion of Qatar's liquefied natural gas capacity North Field South project, Pouyanne said. TotalEnergies will have an effective net participating interest of 9.375% in the NFS project (out of a total 25% interest available for international partners) while QatarEnergy will hold a 75% interest. The other investments in NFS are expected to be announced in the coming weeks. "We need new capacity for sure, and this will be coming at perfect timing," he said. "Most of the leaders of the world have discovered the words LNG," he said, adding that European countries had to be prepared to strike more

long-term deals - and possibly pay a higher price to guarantee energy. "For security of supply, there is a price," Pouyanne said. (Gulf Times)

- Total CEO: Unrealistic Demands Hindering European LNG Deals** – Europe's frantic search for gas supplies in the wake of Russia's invasion of Ukraine is being stymied by buyers' unrealistic demands, TotalEnergies SE's chief executive officer said. "If Europe wants some security of supply, it has a cost," Patrick Pouyanne said in the Qatari capital, Doha, where the French energy company signed a deal to invest about \$1.5bn in a massive liquefied natural gas project. "If you want a cheap price for a short duration, the answer obviously is 'no.'" Nations are clamoring to replace the Russian pipeline gas flows they would ordinarily rely on during the winter. Gas stopped flowing through Nord Stream, Russia's biggest pipeline link to Europe, on Aug. 31, and there's no indication of when shipments will resume. Gas prices have surged to more than seven times their typical seasonal levels, bringing the European economy to the brink of recession. Buyers are pushing for short-term contracts to buy liquefied natural gas but aren't prepared to pay higher prices, Pouyanne said. Several European leaders have visited Doha trying to secure more gas. The latest is German Chancellor Olaf Scholz, who is scheduled to visit Sunday. Germany relied more heavily than its neighbors on Russian gas. "It's not a matter of politics," Pouyanne said. "It's a matter of delivering price and volumes." (Bloomberg)
- Al-Kaabi: QatarEnergy targets 11mtpy CCS, 5GW solar power production by 2035** – QatarEnergy targets more than 11mn tonnes per year (mtpy) of carbon capture and storage (CCS) and the production of 5GW of solar power by 2035, HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi said, highlighting Qatar's commitment to CCS and renewable energy production. "QatarEnergy is moving forward to help meet the growing global demand for cleaner energy, of which LNG is the backbone for a serious and realistic energy transition," al-Kaabi said at a media event where QatarEnergy announced its selection of TotalEnergies as the first international partner in the multi-billion-dollar North Field South (NFS) expansion project. Al-Kaabi said: "We are committing big investments to lower the carbon intensity of our energy products, which constitute a key pillar of QatarEnergy's sustainability and energy transition strategy. "Furthermore, as you reported recently, we have announced the Ammonia-7 Project, the industry's first world-scale and largest blue ammonia project with a capacity of 1.2 mtpy." Blue ammonia is produced when the carbon dioxide generated during conventional ammonia production is captured and stored. It can be transported using conventional ships and then be used in power stations to produce low-carbon electricity. The new plant, which is estimated to cost \$1.156bn, will be located in the Mesaieed Industrial City (MIC) and will be operated by Qafco as part of its integrated facilities. Last month, QatarEnergy's affiliates, QatarEnergy Renewable Solutions (QRS) and Qatar Fertiliser Company (Qafco) signed the agreements for the construction of the Ammonia-7 project, the industry's first world-scale as well as the largest blue ammonia train, which is expected to come into operation by the first quarter of 2026. Al-Kaabi said QatarEnergy was always talking to buyers globally, whether in Europe or Asia, and would continue to do so for commercial contracts for the expansion project as per market needs. (Gulf Times)
- S&P: Consumption lending in Qatar to see strongest growth this year** – Consumption lending in Qatar is likely to see the strongest growth, buoyed by the FIFA World Cup at the end of the year and positive sentiment stemming from high natural gas prices, according to Standard & Poor's (S&P), an international credit rating agency. However, the rating agency expects the overall private sector credit to grow 5% in 2022, less than half the average rate seen over the previous three years. The government construction projects, the main growth spur previously, have mostly been completed, which is shown in banks' first-half performance. Overall credit could reduce slightly if lending to the government continues to decline in the second half, which "we view as likely given our projected fiscal surplus of about 12% of GDP (gross domestic product)", it said. Finding that banks' "significant" exposure to the wealthy public sector will continue to support solid asset quality; S&P said its projections anticipate that central bank rate hikes, following those by the US Federal Reserve, could pressure some Qatari borrowers, with a marginal effect overall. However, high inflation in Turkey, and to a lesser extent Egypt,

will likely be more material contributors to cost of risk over 2022, which it still estimates at pandemic levels of about 100bps or basis points. "As a result, we expect an NPL (non-performing loans) increase toward about 3.6% of total loans this year from 3.2% at year-end 2021," S&P said. Net interest margins are expected to further widen this year. However, along with higher funding costs, hyperinflation-related adjustments stemming from Qatari banks' presence in Turkey will slightly constrain net income growth, according to the rating agency. "Still, on balance, we expect these trends to provide positive momentum, supporting solid capitalization," the rating agency said. Stressing that a key system vulnerability – its large stock of external debt – is likely to continue reducing over the rest of 2022; it said both lower demand and the introduction of new prudential regulations to discourage non-resident-driven balance sheet growth led to a nearly 25% reduction in non-resident funding in the first half compared with year-end 2021, which was offset by an increase in interbank lending. In turn, the stock of external liabilities declined about 6% and "we expect this trend to continue for the rest of the year. However, replacing non-resident deposits with domestic sources, which has been very visible in the corporate sector so far over 2022, will likely increase overall funding costs," it said. (Gulf Times)

- IDC to host CIO Summit ahead of FIFA World Cup Qatar 2022** - The significant acceleration of digital agendas over the past two years has resulted in a continuously changing and increasingly digitally driven world. As Qatar prepares to host the FIFA World Cup later this year, unprecedented technological innovations within the country have reached an all-time high. In fact, recent research from International Data Corporation (IDC) suggests that 57% of Qatari organizations have introduced new digital products and services over the last 12-18 months, while 70% have increased cost efficiencies through the digitalization of operations. "CIOs in Qatar have rapidly digitalized operations and enabled new digital business models and ecosystem partnerships for the FIFA World Cup and beyond," says Jyoti Lalchandani, IDC's group vice president and regional managing director for the Middle East, Turkey, and Africa. "They have carried out widespread technology implementations, ranging from enabling cloud operational excellence and developing agile infrastructure to supporting application modernization, process automation, and security. Leveraging the FIFA World Cup as a catalyst to drive its digital economy and expand its ICT ecosystem, Qatar is ideally positioned to attract investments in emerging industries and drive innovation while showcasing itself as a digital-first country. "Against this backdrop, the 2022 edition of the IDC Qatar CIO Summit will explore the increasing pace of innovation in Qatar and examine the country's evolving technology landscape. Taking place on September 27 at the Grand Hyatt Doha Hotel & Villas, the event will reveal how technological innovation has created a more competitive, diversified, and productive ICT sector that can meet the demands of the country's rising digital economy. Ranjit Rajan, IDC's vice president for research in the Middle East, Africa, and Turkey, will open the day's proceedings by presenting the event's keynote address, 'Innovating in a Digital-First World', in which he will urge organizations to respond to the unprecedented uncertainty of the last few years by embracing a digital-first approach to building resilience into their operations. (Peninsula Qatar)
- HIA sees double-digit growth year-on-year in aircraft movement and passengers in August 2022** – Qatar saw a strong double-digit year-on-year growth in the number of aircraft and passengers through the Hamad International Airport in August 2022. The preliminary air transport statistics for August indicate an increase in aircraft movement at Hamad International Airport (HIA) by 17.6% compared to same month last year. The HIA is gearing up to receive fans from around the world as Doha plays host for the 2022 FIFA World Cup, which is expected to attract more than 1.5mn visitors. The number of aircraft movements stood at 18,782 in August 2022 against 15,971 the corresponding period of 2021. The number of passengers zoomed 66.6% on an annualized basis to 3.43mn in August this year, said the official figures. Nevertheless, air freight and mail showed a decline of 8.7% compared to same month in 2021. The cargo and mails amounted to 188,357 tonnes in August 2022 against 206,265 tonnes the previous year period. Disclosing that the official inauguration of the current expansion of HIA will be held next month, Qatar Airways Group chief executive officer HE Akbar al-Baker recently said "this expansion

will be a vital part of future success of Qatar Airways group and the country's preparation to hold the FIFA World Cup and beyond." (Gulf Times)

- Qatar's residential sector bounces back in Q1 and Q2 this year** – Qatar's residential sector witnessed a strong bounce back in the first two quarters (Q1 and Q2) of this year as there has been a significant rise in tenant movement during this period. The positive momentum in the second half of 2022 is expected to continue driven by the upcoming FIFA World Cup Qatar," according to KPMG Real Estate Index report. Despite the ongoing COVID-19 pandemic situation, the residential sector has outperformed when compared to the corresponding period of fourth quarter (Q4) of 2021. "Q1 and Q2, 2022 exhibited strong leasing activity resulting in significant growth of 27.2% on the rental index as compared to 1.5% growth as witnessed during the third and fourth quarter (Q3 and Q4) of 2021. The same period (Q1 and Q2) during 2021 had experienced a decline by approximately 0.4%. The Q1 and Q2 edition of the report noted that there has been a significant rise in tenant movement over the last two quarters of 2022. Interestingly, the subsequent past two quarter experienced signs of recovery on the rental index. "This spike is primarily driven by World Cup demand, increasing demand for larger living spaces due to rise of WFH (Work from home) culture, convenient access to recreational amenities, and private outdoor spaces. As per our research, centrally located districts continue to be popular with tenant's keen on upscale properties." The organized retail mall rental index experienced no further drop over Q1 and Q2 2022, compared to last two quarters of 2021. Changing the momentum experienced over the last year, Q1 and Q2 2022 registered improved leasing activity with several new and existing brands occupying organized retail spaces in the leading malls across Qatar. (Peninsula Qatar)
- Qatari-listed companies' earnings grow by 41.2% to \$3.8bn in Q2, 2022** – The total earnings for Qatari-listed companies increased by 41.2% during the second quarter (Q2) of this year to reach \$3.8bn as compared to \$2.7bn in Q2, 2021. Also, the earnings reported by GCC-listed companies reached a new record level during Q2, 2022 backed by a broad-based quarter-on-quarter (q-o-q) growth in profits across all sectors according to Kamco Invest report. Qatar's banking sector reported a profit growth of 11.1% in Q2, 2022 that reached \$1.9bn accounting for 48.6% of the overall exchange profits during the quarter. The report noted "QNB reported a net profit increase of 13.5% during the quarter reaching \$1.06bn compared to a net profit of \$933.8m in Q2, 2021. The increase in profits was mainly driven by higher net interest income and non-interest income that was partially offset by an increase in provisions during the quarter." (Peninsula Qatar)
- Bharat Billpay & Federal Bank partner with LuLu Financial Group** – In a major boost towards strengthening the scope of cross-border remittances into India, the much-awaited Bharat Bill Payment System (BBPS) has been activated for Indian expats living in the GCC region. Federal Bank, one of India's leading private sector banks, launched this facility in association with Bharat BillPay Limited (NBBL) - the wholly owned subsidiary of National Payments Corporation of India (NPCI), and Lulu Financial Group, at the Global FinTech Festival held in Mumbai earlier this week. This arrangement - considered a long-pending ask of NRIs, will now allow Indians living in the GCC to remit money directly to pay for their utility bills back home through any LuLu Exchange branch, as well as the digital money transfer app, LuLu Money. At present, over 20,000 billers across 20 categories are covered for receipt of inward remittances in a cost-effective and convenient option, through the LuLu Exchange network. (Peninsula Qatar)
- Supplyco Qatar and Robopac Italy sign distribution and service contract** – Supplyco Qatar and Robopac Italy has signed an exclusive distribution and service contract to be part of Qatar industrial development on September 20, 2022, at Supplyco showroom. Robopac offers a wide range of solutions and services for the end-of-line packaging industry. (Peninsula Qatar)
- PM chairs 4th meeting of Supreme Committee for Preparation of Third National Development Strategy** – Prime Minister and Minister of Interior, HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani chaired yesterday the 4th meeting of the Supreme Committee for Preparation of Third

National Development Strategy 2023-2030. The meeting included the recommendations of the first workshop, which reviewed the results of the evaluation of the Second National Development Strategy, the directions of Qatar National Vision 2030, and the approach to preparing the third national development strategy, in addition to developing a four-variance analysis plan and defining the national strategic priorities for the period 2023-2030. Their Excellencies Member Ministers of the Supreme Committee attended the meeting with presence of the in-charge consulting company Boston Consulting Group. (Peninsula Qatar)

- Ministry bans commercial use of Qatar's official emblem** – The Ministry of Commerce and Industry underscored banning the use, sale, or circulation of the State of Qatar's official emblem by commercial stores, as well as its commercial use on electronic platforms, in accordance with Law No. (9) of 2002 with respect to Trademarks, Trade Indications, Trade names, Geographical Indications, and Industrial Designs and Templates. In this regard, the Ministry intends to work in coordination with the concerned authorities to ensure that traders, store managers, and others comply with what is stated in this announcement. The Ministry will also intensify its inspection campaigns and will take the necessary legal measures against anyone who violates laws and the enacting ministerial decisions. (Peninsula Qatar)
- Last-minute World Cup 2022 ticket sales from Sept 27** – FIFA announced yesterday that the online last-minute sales phase of tickets for the FIFA World Cup Qatar 2022 will start at 12:00 (midday) Doha time on September 27 and runs until the end of the competition on December 18. Fans may avail their tickets via FIFA.com/tickets. There are four ticket categories for the FIFA World Cup Qatar 2022 (Category 1, Category 2, Category 3 and Category 4), with Category 1 seats being the highest priced and located in prime areas within the stadium. Category 4 is reserved exclusively for residents of Qatar. (Peninsula Qatar)
- World Cup key to Qatar National Vision 2030 goals** – Secretary-General of the Supreme Committee for Delivery and Legacy (SC) Hassan Al Thawadi has underlined that the FIFA World Cup FIFA Qatar 2022 will be an exceptional event, and its importance is not limited to football matches, but achieving the goals of Qatar National Vision 2030 (QNV 2030), which include economic diversification, support for environmental initiatives, human development and social progress in the country. Speaking to Qatar News Agency (QNA), Al Thawadi said that Qatar views the World Cup as a comprehensive event that goes beyond the boundaries of stadiums, stemming from its belief in the power of sport in making a positive change in societies, especially football, noting that the World Cup has also been the main supporter of many initiatives, and a catalyst for social and economic development alike. He cited the "Scoring for the Goals" event for sustainable development as an example. Qatar launched the initiative at the United Nations headquarters recently within the framework of its preparations to host a sustainable edition of the World Cup, and in continuation of its sustainable approach, especially as the initiative includes the seventeen UN Sustainable Development Goals. (Peninsula Qatar)
- Qatar Airways reiterates commitment to environmental sustainability** – The state-owned flag carrier Qatar Airways reiterated its commitment to environmental sustainability and investment on Sustainable Aviation Fuel or most commonly known as SAF. In 2021 the airlines promised to use SAF for at least 10% of combined fuel volumes by 2030, provided that a few suppliers produce more SAF, said Qatar Airways Group Chief Executive, HE Akbar Al Baker, during the International Air Transport Association's (IATA) World Financial Symposium, which concluded yesterday. IATA has approved a resolution last year for the global air transport industry to achieve net-zero carbon emissions by 2050. The net-zero carbon emissions target is focused on delivering a maximum reduction in emissions at source, through the use of SAF, innovative new propulsion technologies, and other efficiency improvements, such as advancement to air traffic navigation. "At Qatar Airways we are at the forefront of environmental protection, taking our responsibility seriously and remaining steadfast to protect the planet for our future generations," said Al Baker. "As we recover, our collective goal to achieve net zero carbon emissions by 2050 will require an industry-wide and collaborative effort. The aviation industry is fully committed to making the net-zero

carbon emissions a goal, a reality." He added that airlines around the world are undertaking an "extensive range of measures to reduce aviation emissions." (Peninsula Qatar)

- Qatar Airways named World's Best Airline** – As the airline proudly celebrates its 25th anniversary this year, Qatar Airways has been named "Airline of the Year" by the international air transport rating organization Skytrax for an unprecedented seventh time. At a glittering event in London yesterday, the leading global airline also took home three additional awards including World's Best Business Class, World's Best Business Class Lounge Dining, and Best Airline in the Middle East. Qatar Airways has been named 'Airline of the Year' in 2011, 2012, 2015, 2017, 2019, 2021 and now 2022. The prestigious 2022 Skytrax awards are coveted within the industry due to their reputation as the benchmark for excellence and distinction. Qatar Airways home airport and hub, Hamad International Airport, was also recently voted the World's Best Airport 2022, taking home the award for the second year in succession, ensuring that passengers can relax and enjoy their flights knowing they are travelling with the World's Best Airline through the World's Best Airport. (Peninsula Qatar)
- Arab information ministers extend support to Qatar 2022** – Council of Arab Information Ministers has affirmed its support to the FIFA World Cup Qatar 2022 from the media perspective and to spotlight this global event in the entire Arab media platforms, in addition to flagging up the preparations and efforts being exerted by the State of Qatar in this regard. This came at the conclusion of the 52nd session of Arab Information Ministers' Council in Cairo on Thursday, with the participation of Qatar. Media Consultant at Qatar Media Corporation Abdulrahman Nasser Al Obaidan headed Qatar's delegation to the meeting, and participated in the meeting held by Egyptian President H E Abdel Fattah El Sisi on Wednesday with Their Excellencies the Information Ministers in Al Ittihadiya Palace on the sidelines of the 52nd session of Arab Information Ministers' Council, which witnessed an open dialogue on the most crucial topics laid out in the meeting of Arab Information Ministers, especially with respect to the media awareness for posterity, as well as the crucial role played by media in supporting the Arab national security, strengthening institution building and consolidating the fraternal ties with the Arab world. (Peninsula Qatar)
- Investment and Trade Court signs MoUs with QCPA, QSE** – The Investment and Trade Court signed two memorandums of understanding with the Qatari Association of Certified Public Accountants (QCPA) and Qatar Society of Engineers (QSE) separately, in the framework of developing the accounting and engineering expertise of the Court. The two memoranda were signed by Managing Director of the Investment and Trade Court Maryam Sultan Khalifa Al Rabban, on the part of the QCPA Dr. Hashim Al Sayed, and Eng. Khalid Al Nasser on the part of the QSE. The Investment and Trade Court said that the signing of the two memoranda of understanding came in the framework of its efforts to develop the mechanism of using Qatari experts and capacities in the fields of judicial expertise to provide technical and specialized reports in the accounting and engineering fields in the cases that the court specializes in to contribute to the achievement of prompt justice and the speedy execution of judicial expertise orders. The two memoranda of understanding confirm that the QCPA and QSE, at the request of the Court, will submit expertise reports in the relevant fields, based on the law establishing the Investment and Trade Court No. 21 of 2021, as well as clarify what has been accomplished and indicate any obstacles, if any, that require the intervention of the Investment and Trade Court to resolve them. (Peninsula Qatar)
- Al-Baker: Oil industry should invest more in alternative fuel** – Qatar Airways Group Chief Executive HE Akbar al-Baker has urged the oil industry to invest more in alternative fuel that will protect the environment. Participating in a panel session at the World Financial Symposium in Doha, al-Baker said, "What we are asking from the industry (oil and gas) is that they should invest more in alternate fuel that will protect our environment, although we are not the biggest polluter. "We are the minute polluter – just over 2.6% of the (total) emissions is not a big figure. But we are targeted...the aviation industry is unfairly blamed for global warming. So we now depend on oil companies and we are ready to

buy sustainable aviation fuel (SAF), provided it is reasonably priced. “As I stated, I have no issue in paying a bit more, but I cannot pay four of five times the price of the normal Avgas (aviation gasoline), because it will not be affordable to us. And if we are pushed to do that... you as a passenger are going to pay for it. “This is because airlines’ operate with very low margin. I don’t think there is any other industry in the world that operates with 4% or 5% margin. In 2021, Qatar Airways committed to using sustainable aviation fuel for at least 10% of combined fuel volumes by 2030, provided that a few suppliers produce more SAF. He said, “Because of oil price volatility, we cannot hedge anymore as banks are not ready to hedge. This is because they don’t know where the price is going – north or south.” “That said, oil price is not in the hands of anyone – it is based on demand and supply and the political climate around the world.” (Gulf Times)

- **‘Qatar’s airports can handle 100 flights per hour** – The new airspace design has increased the flight handling capacity of Qatar’s airports significantly, enabling them to handle 100 flights per hour during the FIFA World Cup Qatar 2022, said an official. “Expecting about 1,600 air traffic movements per day during mega sporting event, Qatar Air Traffic Control Center activated on September 8 all plans and projects related to the World Cup, especially the new airspace design project,” said Mohammed Al Asmakh from Qatar Air Traffic Control Center. Speaking to Qatar Radio recently, he said the new air-space design enables three flights to land side by side — two flights at Hamad International Airport and one at Doha International Airport. “Moreover, three flights also can take off from two airports at the same time side by side. The new airspace design increased the flight handling capacity of both airports significantly,” said Al Asmakh. He said Air Traffic Flow Management has also been set up to control the flow of air traffic to Qatar in coordination with neighboring countries to avoid any delay in flights’ landing. (Peninsula Qatar)
- **Amir meets German chancellor today** – HH the Amir Sheikh Tamim bin Hamad al-Thani will meet Sunday Chancellor of the friendly Federal Republic of Germany Olaf Scholz, who will arrive on an official visit to Qatar. HH the Amir and the German chancellor will discuss bilateral relations and ways to support and strengthen them in various fields, in addition to the most prominent regional and international developments of mutual interest. The visit of the German Chancellor reflects the strong and distinguished relations between Qatar and the Federal Republic of Germany, and the keenness of the leaders of both countries to develop and push forward the bilateral cooperation and partnership to new horizons in various fields, in order to serve the common interests of the two friendly countries, the official Qatar News Agency (QNA) said. Qatar and Germany enjoy strong and deep-rooted friendship and partnership based on mutual trust and common interests. This relationship has been spanning decades of cooperation in the political, economic, trade and investment fields, and there is an ongoing dialogue and continuous consultation between the two sides on political coordination regarding regional issues as well as hot international files. Also the two countries are linked by several economic agreements and memorandums of understanding, most notably the Agreement on Mutual Promotion and Protection of Investments, agreements in the fields of industry, trade, health, culture, sports, archaeology, solar energy, civil aviation and air transport, and the agreement to establish a joint committee for commercial, economic and technical cooperation, which has organized many sessions over the past years. During His Highness the Amir’s visit to Germany in May, the two countries signed a joint declaration of intent to strengthen the joint cooperation in the field of energy. This partnership is expected to promote diversification in Germany’s energy supply through LNG imports from Qatar, while facilitating bilateral cooperation in hydrogen and renewable energies. Germany is a strategic partner of Qatar and an important destination for Qatari investments which amounted to about 25bn euros. These investments include vital projects in the automotive, information technology and banking sectors. (Gulf Times)
- **100-villa luxury resort Al Shaqab Village to open before World Cup** – Al Shaqab, a member of Qatar Foundation for Education, Science and Community Development (QF), has announced the signing of a partnership agreement with Ali Bin Ali Holding to build Al Shaqab Village, a unique accommodation project within QF’s Education City, the official

Qatar News Agency reports. This comes as part of Al Shaqab’s commitment to supporting the State’s development plans and prestigious cultural heritage. Al Shaqab Village will be launched before the FIFA World Cup Qatar 2022, according to a tweet by Al Shaqab. Executive director of Al Shaqab Khalifa bin Mohamed al-Attiya said, “Through this project, we aim to make Al Shaqab one of the best tourist and sporting destinations for local and international visitors, helping them to enjoy sports and entertainment activities in Qatar.” The project is located next to the world-class equestrian center - Al Shaqab, Education City Golf Club and Education City Stadium, one of the venues of the FIFA World Cup Qatar 2022. The championship will be held from November 20 to December 18. With a design inspired by Qatar’s historic villages and districts, Al Shaqab Village includes 100 resort villas to suit different needs and enhances the country’s prestige as a world sporting and tourist destination. The luxury resort combines traditional elegance with modern comforts. “The state-of-the-art amenities deliver an unforgettable experience,” Al Shaqab tweeted. An accompanying video explains that the Village is nestled between Al Shaqab and Education City Golf Club and has a luxury eco-friendly design. The Village blends seamlessly with the desert surroundings, it adds. (Gulf Times)

- **CWallet, Visa partner to expand payment solutions** – Fintech startup CWallet Services and Visa have forged a strategic partnership, which will see the two companies work to expand their product offerings. CWallet is a financial technology firm that develops and delivers online, mobile, and point-of-sale solutions across Qatar and the region, providing digital wallet, marketplace, payment gateway, and prepaid cards to banked and unbanked consumers, as well as online merchants and offline merchants. Under the agreement, CWallet will issue prepaid cards to its customers and make available payment gateway for both online and offline merchants. CPay, a product of CWallet for acquiring services, will be offered to CWallet’s local merchants. The move expands CWallet’s current digital wallet, marketplace, payment gateway, and prepaid cards offering. (Gulf Times)

International

- **Industry group says: US business equipment borrowings grow 4% in August** – US companies borrowed 4% more in August to finance their investments in equipment compared with a year earlier, industry body ELFA said on Friday, while raising doubts over the sustainability of this growth amid slowdown fears. The companies signed up for \$8.8bn in new loans, leases and lines of credit last month, compared with \$8.5bn a year earlier, according to the Equipment Leasing and Finance Association (ELFA). Borrowings were up 5% from January. ELFA, which reports economic activity for the nearly \$1-trn equipment finance sector, said credit approvals totaled 75.2%, down from 78% in July. The Equipment Leasing & Finance Foundation, ELFA’s non-profit affiliate, said its confidence index in September stood at 48.7%, compared with 50% in August. A reading above 50 indicates a positive business outlook. (Reuters)
- **UK downturn deepens, raising recession risk** – The downturn in British businesses steepened this month as they battled soaring costs and faltering demand, according to a survey on Friday that hammered home the rising risk of recession. Released just as finance minister Kwasi Kwarteng was due to flesh out the economic agenda of new Prime Minister Liz Truss, the S&P Global/CIPS flash Composite Purchasing Managers’ Index (PMI) fell to 48.4 from 49.6 in August. It marked the lowest reading since the COVID-19 lockdown of January last year. A Reuters poll of economists had pointed to a reading of 49.0. Any reading below 50 marks a contraction in activity. The PMI’s gauge of future output fell to its lowest since May 2020, when Britain was in the grip of its first COVID-19 lockdown. Activity contracted in both the manufacturing and services industries. The PMI for the services sector fell to 49.2 in September from 50.9 in August, the weakest reading since January 2021. While the manufacturing PMI rose to 48.5 from 47.3, much of the improvement reflected a worsening supply chain performance, which in normal times reflects shortages due to strong demand but not this time. (Reuters)
- **BBC: UK’s finance minister says his economic strategy is not a gamble** – Britain’s new finance minister Kwasi Kwarteng said on Friday that the



government's changes to tax, stamp duty and spending were not a gamble. "What was (a gamble) in my view, was sticking to the course we were on," he told the BBC in an interview after setting out the mini-budget earlier in the day. (Reuters)

- UK's NIESR sees budget deficit hitting 8% in 2022/23** – Britain's budget deficit looks set to rise to 8% of gross domestic product during the current financial year, the National Institute of Economic and Social Research (NIESR) forecast on Friday following finance minister Kwasi Kwarteng's mini-budget. NIESR also predicted Britain's budget deficit would not fall below 100bn Pounds (\$111bn) in future years, even after temporary energy support measures expire, due to the tax cuts which Kwarteng announced. Britain's Office for Budget Responsibility forecast in March that Britain would have a budget deficit of 3.9% of GDP or 99.1bn Pounds in 2022/23, falling to 50.2bn Pounds or 1.9% of GDP in 2023/24. (Reuters)
- CBI: UK retail sales slide in September** – British retailers reported a slide in sales this month and expect a further fall in October, a survey from the Confederation of British Industry showed on Friday. The CBI's monthly distributive trades survey showed the retail balance - the difference between the percentage of retailers reporting rises and falls in sales volumes compared with a year ago - fell to -20% in September from +37% in August. This was the index's lowest reading since April, and well below forecasts in a Reuters poll for a drop to +10%. For October, retailers expect a reading of -13%. "Following a brief return to growth last month, retail sales volumes have once again fallen in the year to September, as the cost-of-living crisis continues to weigh on households' spending," CBI economist Martin Sartorius said. (Reuters)
- Finance minister: UK targeting medium term growth of 2.5%** – British finance minister Kwasi Kwarteng said on Friday he was targeting economic growth of 2.5% over the medium term. "We need a new approach for a new era, focused on growth. Our aim over the medium term is to reach a trend rate of growth of 2.5%," he said during a fiscal statement to parliament. In March, the Office for Budget Responsibility forecast growth of 3.8% for 2022 and 1.8% for 2023, while the latest Bank of England forecasts suggest the economy is already in a recession. (Reuters)
- Euro zone likely entering recession as price rises hit demand** – A downturn in business activity across the euro zone deepened in September, according to a survey which showed the economy was likely entering a recession as consumers rein in spending amid a cost of living crisis. Manufacturers were particularly hard hit by high energy costs after Russia's invasion of Ukraine sent gas prices rocketing, while the bloc's dominant services industry suffered as consumers stayed at home to save money. S&P Global's flash Composite Purchasing Managers' Index (PMI), seen as a good gauge of overall economic health, fell to 48.2 in September from 48.9 in August, as expected by a Reuters poll. A Reuters poll earlier this month gave a 60% chance of a recession in the euro zone within a year. Overall demand in the euro zone fell to its lowest since November 2020, when the continent was suffering a second wave of COVID-19 infections. The new business PMI fell to 46.0 from 46.9. The euro zone services PMI fell to 48.9 from 49.8, its second month sub-50 and the lowest reading since February 2021. The Reuters poll had predicted a more modest fall to 49.0. With prices on the rise again and demand falling, optimism about the coming 12 months waned. The business expectations index fell to 53.8 from 56.6, its lowest since May 2020. Manufacturers also had a worse month than predicted. Their PMI sank to 48.5 from 49.6, compared to the 48.7 forecast in the Reuters poll and the lowest since June 2020. An index measuring output, which feeds into the composite PMI, nudged down to 46.2 from 46.5. (Reuters)
- German economic downturn deepens in September, outlook grim** – The downturn in German business activity deepened in September, a preliminary survey showed on Friday, as higher energy costs hit Europe's largest economy and companies saw a drop in new business. S&P Global's flash composite Purchasing Managers' Index (PMI), which tracks both the manufacturing and services sectors which together account for more than two-thirds of Germany's economy, fell to 45.9 in September from August's final reading of 46.9. A Reuters poll of analysts had pointed to a reading of 46.0. September marks the third month in a row that the reading fell below the 50 mark that separates growth from contraction, as well as the lowest

figure, if confirmed in a final reading, since May 2020. Separately, the manufacturing index fell to 48.3 from a final reading of 49.1 in August. The consensus forecast was for 48.3. The services index dropped to 45.4 from a final reading of 47.7 in August. The consensus forecast was for 47.2. "The German economy looks set to contract in the third quarter, and with PMI showing the downturn gathering in September and the survey's forward-looking indicators also deteriorating, the prospects for the fourth quarter are not looking good either," said Phil Smith, economics associate director at S&P Global Market Intelligence. (Reuters)

Regional

- S&P: GCC banks set for positive earnings on high oil price, rate hikes** – S&P Global Ratings expects profitability for banks across Kuwait, Saudi Arabia, Qatar, and the UAE to almost reach pre-pandemic levels by year-end 2022, spurred by high oil prices, interest rate hikes, and new public-sector-backed projects. "In the second half, we forecast a more visible strengthening of regional banks' interest margins and a manageable pick-up in cost of risk, amid lingering effects from the COVID-19 pandemic via loans that benefited from support measures and were then restructured. Combined, these factors will be a net positive for banks' earnings," credit analyst Zeina Nasreddine said in a new report on Thursday. Gulf central banks raised their key interest rates on Wednesday after the US Federal Reserve delivered its third consecutive 75bps hike. According to S&P, in the first half, Kuwaiti and Saudi banks showed the strongest performance, with earnings already almost reaching pre-pandemic levels, while Qatari and UAE banks are taking a bit longer to recover. However, their strong momentum so far in 2022 may not be enough to shield them from adverse developments in 2023 as oil prices are likely to average \$85 per barrel (/bbl) next year compared with \$100/bbl for the remainder of 2022, it said. Moreover, increased chance of a US recession, escalating geopolitical risks in Europe and high inflation could mean weaker economic growth, leading to knock-on effects for the banks. (Zawya)
- EU-GCC ministerial meeting tackles common issues** – The 27th EU-Gulf Cooperation Council ministerial meeting was held on Thursday with the participation of Saudi foreign minister Prince Faisal bin Farhan Al Saud, who's the Chairman of the current session of the GCC Ministerial Council, along with High Representative of the European Union for Foreign Affairs and Security Policy Josep Borrell. The meeting was held on the sidelines of the 77th session of the United Nations General Assembly in New York and with the participation of GCC foreign ministers and senior officials. The meeting reviewed the prospects for Gulf-European relations, which are based on a long history of understanding, cooperation and achieving common interests, in addition to the importance of intensifying Gulf-European action to ensure the achievement of international peace and security. It stressed the consolidation of joint action in the field of preserving the environment and addressing climate change in accordance with global initiatives in this regard. The meeting also reviewed the ways of supporting and providing all investment facilities for the business sector in the Gulf countries and Europe. The meeting discussed mechanisms for facilitating trade between the GCC countries and the European Union, as well as the latest developments in activating agreements and memoranda of understanding between the two sides and mutual interest in promoting and developing trade and economic relations. The meeting also discussed developments in the political and security situations in the region and regional and international issues of common interest. It stressed the importance of continuing coordination between the two sides and strengthening the areas of cooperation to serve common interests. (Zawya)
- Saudi Steel Pipe secures \$39.8mn deal from Saudi Aramco** – Saudi Aramco has awarded a contract worth SAR149.8mn (\$39.8mn) to pipe maker Saudi Steel Pipe Company, according to a bourse filing. The deal is for the supply of oil and gas steel pipes to the world's biggest oil exporter, the company said in a statement to the Saudi Stock Exchange (Tadawul). The financial impact of the contract, which is for a 15-month period, is expected to materialize in the second and third quarters of fiscal year 2023, the filing said. The pipe maker posted a net profit of SAR11.74mn for the second quarter of 2022, a turnaround from the SAR8.08mn loss a year ago. (Zawya)



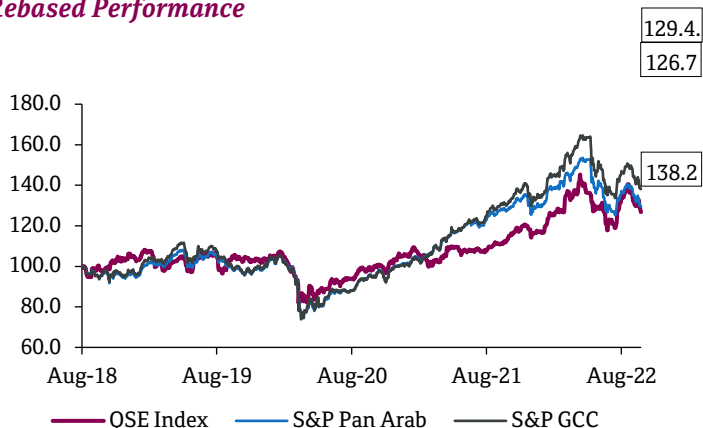
- Saudi Crown Prince, US officials discuss energy security in Jeddah** – Crown Prince Mohammed bin Salman met on Friday discussed with US officials' energy security and investment in the Partnership for Global Infrastructure and Investment. Prince Mohammed met at the Al-Salam Palace in Jeddah, the Coordinator for Middle East and North Africa in the US National Security Council Brett McGurk, and senior advisor for energy security Amos Hochstein, and the US special envoy to Yemen Tim Lenderking. They discussed the bilateral relations between the two countries, and the active follow up from the Jeddah Summit. The meeting also touched on the developments in the region including Yemen. The American officials expressed thanks of the United States for the mediation efforts of the Crown Prince that has succeeded in releasing two US nationals among the 10 POWs from different nationalities and their appreciation for the humanitarian efforts that he undertook in this regard. (Zawya)
- Saudi Arabia to invest \$10bn in local infrastructure projects** – Saudi Arabia will invest 40bn Riyals (\$10.6bn) in developing local infrastructure projects in 11 cities, state TV reported on Saturday citing the Ministry of Municipal and Rural Affairs and Housing. (Reuters)
- Governor: Saudi's PIF to create 1.8mn jobs** – Governor of the Public Investment Fund (PIF) Yasir Al-Rumayyan said that PIF is playing a major role in stimulating the Saudi economy. "We have already established 56 companies and helped create approximately half a million jobs, and we want to create 1.8mn direct and indirect jobs," Al-Rumayyan said while addressing the PRIORITY Summit in New York. He discussed the role of companies and investors in supporting the most important priorities of individuals. He disclosed the difference between a crisis management approach and a crisis management approach that causes additional crises. He noted that the Fund has an initiative dedicated to ensuring the achievement of the goals set in the Vision Realization Program. Al-Rumayyan said: "We used various tools and completed the necessary benchmarking to identify our goals. Looking at PIF today, it's a sovereign wealth fund that's managing six different pools of investments — two international and four domestic." (Zawya)
- 75% of Saudi population are under 35** – Saudi Arabia's Ambassador to the United States Princess Reema bint Bandar said that Saudis are an emerging nation, with 75% of the population under the age of 35. She affirmed that one of the Kingdom's priorities is to support the empowerment of the young generation that will continue the work initiated by Vision 2030, and to ensure that this must be lived by everyone in the Kingdom and in the region to set an example in determination and vision. She made her remarks during her speech in the "PRIORITY" Summit organized by the Future Investment Initiative (FII) Institute in New York on Thursday. "The Kingdom has worked economically to build stronger job growth in the private sector, create entrepreneurship, sustainable development, and renewable energy, and build world-leading digital infrastructure. She also said that as for the social level, the Kingdom has more women's empowerment, equity, and cultural inclusion." She stated that the Kingdom's efforts to preserve nature, which reflects "our traditions and heritage with others, was planned in the past five years, and the key to the Kingdom's long-term success and of our society aligns with our dreams and honors our ambitions to create a place for all, and that the success of our youth tomorrow depends on our success today." "We believe in young people, and this means providing investment in the future so that their creativity and genius can overcome the challenges they will face, and this means providing opportunities so that their creativity can reach the sky." (Zawya)
- TDF, SEN partner to back entrepreneurs in Saudi's tourism sector** – The Tourism Development Fund (TDF) has signed an agreement with the Saudi Endeavor Network (SEN), the local representative of Endeavor International, aiming to enhance opportunities for entrepreneurs in the tourism sector. This will enable local and international entrepreneurs to benefit from support programs, financing and investment solutions, and services provided by both parties. The memorandum of understanding (MoU) will contribute to promoting the development of entrepreneurs within tourism sector. The MoU aims to enrich tourism experiences in the Kingdom, positively reflect the prosperity of the tourism sector, and create high-quality projects for tourism destinations by increasing opportunities for entrepreneurs, thereby boosting the economic development of the Kingdom. The agreement was signed at the third edition of the Future Hospitality Summit, which was hosted in Dubai, UAE, in the presence of TDF's Chief Business Officer, Wahdan Alkadi, and the CEO of Saudi Endeavor Network, Latifa Al-Waalan. Furthermore, the two parties will build on their existing integration for their mutual benefit, in support of local and international entrepreneurs in the tourism sector. It will also give the targeted entrepreneurs the opportunity to get to know and meet with investors in the Kingdom, in order to create new investment opportunities in the tourism sector commensurate with the nature of the entrepreneurs' businesses. (Zawya)
- UAE, US to lower trade barriers by aligning on standards** – The UAE's Ministry of Industry and Advanced Technology (MoIAT) today signed a memorandum of understanding (MoU) with the American National Standards Institute (ANSI) with the aim of lowering trade barriers and promoting economic growth. The MoU was signed during the ISO Annual Meeting 2022, which is taking place in Abu Dhabi this week. The MoU, one of two signed on Thursday, is in line with the ministry's efforts to collaborate with global partners in the field of standardization as part of its work to align with international standards and best practices. Omar Al Suwaidi, Under-Secretary of the Ministry of Industry and Advanced Technology, and S. Joe Bhatia, President and Chief Executive Officer of ANSI, signed the MoU. He commented, "ANSI is a valued partner and globally renowned standards organization that shares our commitment to collaboration. Our MoU will help the UAE and US to capitalize on the strong ties between our two nations. Bilateral trade between the UAE and US stood at more than \$23bn in 2021. We can further build on this positive growth by lowering trade barriers." In the first half of 2022, the US was one of the UAE's largest trading partners, with non-oil trade between the two countries reaching almost \$14.5bn (AED 52.9bn), according to the UAE Ministry of Economy. The MoU between MoIAT and ANSI will facilitate cooperation in the areas of standardization and foster mutual exchange of information between the two bodies. MoIAT and ANSI will work with standards organizations in their respective countries to establish bilateral relationships that will promote joint ventures and the mutual exchange of information to stimulate industry-to-industry cooperation as a building block to international standardization, which would enhance free trade. The MoU aims to ensure that national standards and their application facilitate international trade and support consumer confidence. Both parties will work together to facilitate dialogue among UAE and US experts in various areas of standardization and conformity assessment. (Zawya)
- ADX: Over 145,000 Saudi investors own shares worth \$1.52bn** – The Abu Dhabi Securities Exchange (ADX) announced an increase in the value of shares owned by Saudi investors, totaling AED5.627bn at the beginning of September, representing 25% of the total shares owned by Arab and Gulf Cooperation Council (GCC) investors, and amounting to AED22.897bn. In its statement to the Emirates News Agency (WAM), the ADX noted that the trade value of Saudi investors has increased by 278% per annum in the first eight months of 2022 to AED9.2bn, compared to nearly AED2.438bn in the same period in 2021. According to the ADX's figures, the value of trades by Saudi investors accounted for 42% of the value of trades by Arab and GCC investors in the first eight months of 2022, amounting to AED22.07bn, compared to 21% of total for the first eight months of 2021, with a value of AED11.84bn. Saudi investors at ADX numbered 145,647 accounting for 42% of total Arab and GCC investors of 344,660 by September. (Zawya)
- UAE is leading the GCC space race** - The UAE is in the lead when it comes to the GCC space race, having launched 16 satellites, and an \$810mn National Space Fund, a new report says. The space tech industry is developing not just in the UAE but across the GCC, with trends going forward to include manufacturing of small satellites using new technology, enhanced broadband and mobile satellite operations, increased financial support for space tourism, earth observation and space exploration. The SpaceTech in the GCC report said the UAE had shown a long-term commitment to space with its National Space Fund and had developed ties to international companies to develop space investment. The Emirates Lunar Mission, the region's first lunar project, is another example of the country's commitment to space, with the Mohammed bin

Rashid Space Centre (MBRSC) set to launch a lunar rover before the end of 2022. The UAE is building the rover with Japanese company, iSpace, making it the first Arab nation to launch a mission to the moon. The global market for commercial satellite imaging generated \$5.2bn in 2021 and is anticipated to grow at 11.5% year-on-year to reach \$5.8bn in 2022. The industry's market size is expected to reach \$12.4bn by 2032, the report said. (Zawya)

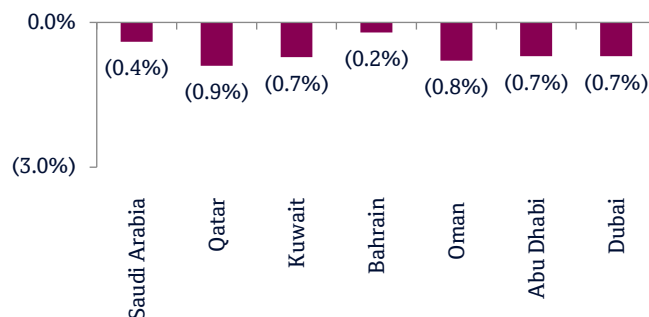
- FCSC: UAE, Saudi Arabia non-oil foreign trade grew by 92.5% over past decade** – The non-oil foreign trade between the UAE and Saudi Arabia grew by 92.5% over the past decade to AED124.69bn by the end of 2021, compared with AED64.79bn by end of 2012, according to statistics from the Federal Competitiveness and Statistics Centre (FCSC). The trade exchange between the two countries in the first half of 2022 totaled AED65.7bn, the statistics also showed. The total value of non-oil exports from the UAE to Saudi Arabia over the past ten years was around AED205.5bn, while re-exports were valued at AED471.7bn, and imports at AED227bn. From 2012 to 2021, Saudi Arabia was the UAE's fourth leading trading partner, with their trade exchange amounting to AED904.3bn, or 5.6% of the UAE's total international trade. Saudi Arabia was ranked first in the list of countries that received re-exports from the UAE over the past 10 years, valued at nearly AED423bn. It was also ranked second in the list of countries receiving Emirati non-oil exports, with a value of AED206bn, constituting 9.5% of the UAE's total non-oil exports. According to the FCSC's figures, the trade exchange between the two countries in 2013 was AED79.9bn, decreasing in 2014 to AED75.5bn, and increasing again in 2015 to AED83.3bn. The non-oil trade exchange between the two countries totaled AED71.5bn in 2016 and AED79.2bn in 2017. In 2018, it crossed the AED100bn mark. In 2019, their non-oil trade exchange was valued at AED113.2bn, and in 2020, it amounted to some AED104bn. (Zawya)
- UAE ranks eighth globally for its readiness of markets for electric mobility** – The UAE ranks eighth globally, for its readiness of markets for electric mobility. The electric vehicle (EV) market is estimated to grow at a Compound Annual Growth Rate (CAGR) of 30% between 2022 and 2028 in the country. Accelerated by the increasing threat of climate change, interest in electric mobility has escalated over the last four years. According to a new study conducted by Arthur D. Little (ADL), a management consultancy firm with the longest-standing presence in the Middle East region, "this has happened both within companies and across societies". Joseph Salem, partner and travel and transportation practice lead at Arthur D. Little Middle East, said governments in the Middle East are increasingly receptive to EV technology on the roads with the UAE ranking high in readiness for electric mobility. "Through the Global Electric Mobility Readiness Index, we aim to help the public better understand the full scope and potential of e-mobility and support automotive organizations through an insight into the readiness of markets for e-mobility." The report analyses market drivers for electric vehicles (EVs) and evaluates overall readiness across markets. (Zawya)
- Dubai firms' exports, re-exports rise 20% to \$48.2bn** – Dubai's businesses recorded a double-digit surge in exports and re-exports in the first eight months of the year, the Dubai Chamber of Commerce and Industry (DCCI) said on Thursday. From January to August 2022, the value of exports and re-exports of companies registered with DCCI reached AED177bn (\$48.2bn), up by 20% compared to a year ago. The total number of DCCI members has also reached more than 314,000, showing a 69% increase. This reflects the attractiveness of Dubai as a business destination, the DCCI said. (Zawya)
- Dubai Salik says IPO oversubscribed 49 times across tranches** – Dubai's road-toll operator Salik's ongoing IPO has been oversubscribed 49 times across all tranches as the book building and public subscription period draws to a close. Total gross demand for the IPO topped AED184.2bn (\$50.2bn), implying an oversubscription level of 49 times, for all tranches combined, the company said in a statement on Thursday. The Qualified Investor tranche attracted demand from across the globe of AED149.5bn implying an oversubscription level of 43x (excluding cornerstone, oversubscription level stands at 52x). In the retail tranche, local investors pledged in excess of AED34.7bn implying oversubscription levels of 119x. Salik is set to sell 1.87bn shares, amounting to slightly more than \$1bn.
- The offering will end on September 21, with trading expected to begin on September 29.** Following the completion of the IPO, the Government of Dubai will continue to own 75.1% of Salik's existing share capital. Salik, which was converted into a public joint stock company in June, earlier this week set the share price for the IPO at AED 2 per share. The company is expected to begin trading on the Dubai Financial Market on September 29. Its starting market capitalization is expected to be AED 15bn. (Zawya)
- Over 131,000 transactions, license renewals completed in Sharjah's Souq Al Haraj in 2022** – Souq Al-Haraj in Sharjah, a Sharjah Asset Management affiliate, has completed 131,741 transactions since the beginning of the year, an increase of 11% from last year. Souq Al-Haraj, the investment arm of the Government of Sharjah, is one of the most prominent destinations for traders, shoppers and enthusiasts of everything related to the world of cars, attracting visitors from different regions of the country and neighboring countries, which contributes to supporting the car trade sector and revitalizing the economic movement in the Emirate of Sharjah. Saeed Matar Al Suwaidi, Senior Manager, Souq Al Haraj, said, "The Licensing and Vehicle Registration Centre received more than 31,000 transactions during the first half of the year. This indicates the vitality of the movement and demand for the market, whether from within the country or from outside, due to the services provided by the market and facilities for everything related to the world of cars. The market has a variety of vehicles, old and new, to suit different budgets, and provides customers with an integrated car shopping experience. (Zawya)
- Minister of Energy: Barakah promotes UAE's march in safe energy and zero emissions** – Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, said that the start-up of Unit 3 of Barakah Nuclear Energy Plant contributes to achieving one of the most important objectives of the UAE vision and strategy for the energy sector by playing a key role in promoting the transition to safe and environmentally friendly energy sources. In statements to the Emirates News Agency (WAM) on this occasion, Al Mazrouei said that the Barakah plants contribute mainly to reducing the carbon footprint of the energy sector in the country and play an effective role in maintaining and sustaining energy supplies, as the plants are a long-term investment to diversify the energy portfolio and increase reliance on the clean ones. Al Mazrouei pointed out that many countries of the world began to focus on developing nuclear energy to meet the challenges related to energy security and the consequences of climate change, which confirms the success of the UAE strategy that looks to the future by preparing studied proactive plans, as the UAE Peaceful Nuclear Program aims to achieve the country's goals regarding energy security and sustainability, as well as striving to reach climate neutrality by 2050. He added that the UAE has demonstrated its success in developing the peaceful nuclear program and is continuing its approach towards diversifying environmentally friendly energy sources by studying and introducing new future programs and projects and sharing current experiences, in order to enhance energy and electricity security at the local, Arab and global levels. (Zawya)
- Ajman's exports to Saudi Arabia totaled \$42.23mn in H1 2022** – Saudi Arabia is the second leading destination of Ajman's exports, which totaled some AED155mn in the first half of 2022. Fish, mineral fuels, plastics, and their products were the top export products. On the occasion of Saudi Arabia's National Day, a report by the Department of Economic Development-Ajman showed that the total number of licenses issued to Saudi investors was 131, an increase of 22% compared to 2021. Abdullah Ahmed Saif Al Hamrani, Director-General of the Department, said that the UAE and Saudi Arabis are a distinguished regional and international model of cooperation, most notably in economic, commercial and investment areas. (Zawya)
- MoIAT, ASTM International sign agreement to support UAE's economic growth** – The UAE's Ministry of Industry and Advanced Technology (MoIAT) today signed a memorandum of understanding (MoU) with American Society for Testing and Materials (ASTM) International standardization organization, to promote the growth of the UAE's economy and further develop national standards for health, safety, and the environment. The MoU was signed at the ISO Annual Meeting 2022, held in Abu Dhabi, by Omar Al Suwaidi, Under-Secretary of MoIAT, and

Teresa Cendrowska, Vice President of Global Cooperation, ASTM. Under the MoU, the two entities will strengthen their relationship to promote communication between the two organizations; avoid duplication of work where possible; promote knowledge of the standards development activities of each organization; utilize the resources of ASTM International to strengthen MoIAT's standards system; and promote MoIAT's adoption of ASTM International's standards. The MoU is in line with the ministry's efforts to collaborate with global partners in the field of standardizations as part of its work to align with international standards and best practices. (Zawya)

- **Bahrain International Airshow 2022 back in November** – The 2022 edition of Bahrain International Airshow (BIAS) is all set to return to the aviation calendar after a gap of four years. It will see industry-leading professionals and organizations gather at the Gateway to the Gulf to do business, network and also discuss the key challenges facing the sector as it heads into 2023. Held under the patronage of His Majesty King Hamad bin Isa Al Khalifa, and under the supervision of Shaikh Abdullah bin Hamad Al Khalifa, Personal Representative of His Majesty the King and the Chairman of BIAS' Supreme Organizing Committee, the big aviation event will run from November 9 to 11 at Sakhir Airbase Bahrain. BIAS's sixth edition celebrates a decade of distinction with an exciting program of new features, industry-leading content, and a first-class networking experience with key regional decision-makers. Organized by the Bahrain Ministry of Transportation and Telecommunications and the Royal Bahraini Airforce in association with Farnborough International, BIAS has been designed to reflect aerospace and defense industry demands and will harness global expertise to provide crucial thought leadership. The show aims to engage, retain, and grow its world-class delegation program, providing visitors with an opportunity to network with high-level VIP decision-makers, said the ministry in its statement. The 2022 edition of BIAS will see industry-leading professionals and organizations gather at the Gateway to the Gulf to do business, network and provide an opportunity to discuss the key challenges facing the sector as it heads into 2023, it stated. (Zawya)
- **Kuwait Airways to receive 3 new Airbus aircraft next week** - The Kuwait Airways Corporation said that it will receive three new aircraft Airbus A330 and Airbus A320 next week, reports Al-Rai daily. The company's CEO, Maan Razouki, said in a press statement these planes are a series of planes from that KAC bought from the Airbus company in order to develop the company's services and make the fleet of its aircraft one of the best in the region. He added the arrival of the new aircraft will greatly contribute to the implementation of the company's plan to expand its network of routes in the short- and medium-term around the world and reach the desired goals. He stated that the new planes are characterized by their low fuel consumption and are manufactured to be environmentally friendly, in addition to giving the traveler a comfortable travel experience on modern aircraft equipped with high technology and a diversified entertainment system. Last February, Kuwait Airways signed an agreement with Airbus to restructure 31 aircraft from its fleet at a value of \$6bn. (Zawya)

Daily Index Performance
Rebased Performance


Source: Bloomberg



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,652.50	(1.1)	(1.3)	(9.7)
Silver/Ounce	19.11	(2.7)	(2.5)	(18.0)
Crude Oil (Brent)/Barrel (FM Future)	86.99	(3.8)	(4.8)	11.8
Crude Oil (WTI)/Barrel (FM Future)	79.70	(4.5)	(6.4)	6.0
Natural Gas (Henry Hub)/MMBtu	7.76	0.0	(3.2)	112.0
LPG Propane (Arab Gulf)/Ton	91.13	(3.4)	(10.9)	(18.8)
LPG Butane (Arab Gulf)/Ton	99.50	0.0	(7.8)	(28.5)
Euro	0.98	(0.7)	(2.5)	(14.1)
Yen	142.92	0.4	0.0	24.2
GBP	1.11	(1.8)	(3.2)	(18.3)
CHF	1.02	0.2	(1.1)	(6.6)
AUD	0.66	(0.9)	(2.0)	(9.3)
USD Index	112.06	0.6	2.1	17.1
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(1.7)	0.9	7.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,489.36	0.0	(3.1)	(23.0)
DJ Industrial	30,076.68	0.0	(2.4)	(17.2)
S&P 500	3,757.99	0.0	(3.0)	(21.2)
NASDAQ 100	11,066.80	0.0	(3.3)	(29.3)
STOXX 600	392.86	(2.5)	(6.1)	(30.9)
DAX	12,344.28	(2.3)	(5.5)	(32.9)
FTSE 100	7,030.00	(3.6)	(5.7)	(22.2)
CAC 40	5,827.11	(2.3)	(6.4)	(30.1)
Nikkei	27,153.83	0.0	(1.0)	(23.7)
MSCI EM	922.61	0.0	(2.3)	(25.1)
SHANGHAI SE Composite	3,088.37	(1.2)	(3.0)	(24.2)
HANG SENG	17,933.27	(1.2)	(4.4)	(23.9)
BSE SENSEX	58,098.92	(1.9)	(2.9)	(8.4)
Bovespa	112,275.28	(2.4)	4.4	14.5
RTS	1,147.32	(2.3)	(10.0)	(28.1)



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Daily Market Report

Sunday, 25 September 2022

Source: Bloomberg (*\$ adjusted returns, Data as of September 23, 2022)

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnb.com

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