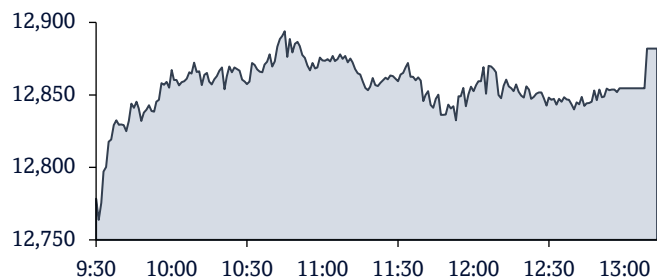


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 0.6% to close at 12,882. Gains were led by the Transportation and Industrials indices, gaining 2.1% and 1.5%, respectively. Top gainers were Qatar Navigation and Masraf Al Rayan, rising 5.0% and 4.7%, respectively. Among the top losers, Mannai Corporation fell 2.8%, while Ooredoo was down 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 11,964.2. Gains were led by the Utilities and Diversified Financials indices, rising 3.6% and 1.7%, respectively. Development Works Food Co. rose 10.0%, while Tourism Enterprise Co. was up 5.8%.

Dubai: The DFM Index gained 0.4% to close at 3,247.3. The Consumer Staples and Discretionary index rose 3.0%, while the Transportation index gained 1.4%. Gulf Navigation Holding rose 5.0%, while Emirates Refreshments Co. was up 3.1%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,537.5. The Telecommunication index declined 1.6%, while the Real Estate index fell 1.3%. GFH Financial Group declined 5.3%, while Eshraq investments was down 3.2%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,721.9. The Energy index rose 1.8%, while Banks index was up 0.5%. National Investments Company rose 4.1%, while National Soft Holding Co. was up 2.4%.

Oman: The MSM 30 Index gained 2.8% to close at 4,419.3. Gains were led by the Financial and Services indices, rising 3.4% and 1.4%, respectively. HSBC Bank Oman rose 10.0%, while Sohar International Bank was up 7.7%.

Bahrain: The BHB Index gained 0.4% to close at 1,896.7. The Consumer Services index rose 2.8%, while the Financials index gained 0.4%. Ininvest Co. rose 10.0%, while Bahrain Telecom. Co. was up 3.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	10.50	5.0	2,249.2	37.5
Masraf Al Rayan	4.20	4.7	23,159.9	(9.5)
Mesaieed Petrochemical Holding	2.71	2.8	6,355.0	29.9
Ahli Bank	4.00	2.4	74.6	9.7
Doha Insurance Group	2.15	2.4	431.1	12.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.76	0.5	28,105.7	21.6
Masraf Al Rayan	4.20	4.7	23,159.9	(9.5)
Qatar Aluminium Manufacturing Co.	1.62	(0.2)	17,932.9	(10.2)
Estithmar Holding	1.91	(0.1)	16,394.6	55.2
Ezdan Holding Group	1.03	(0.5)	10,879.2	(23.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,881.99	0.6	1.4	5.7	10.8	125.41	192,896.1	15.9	1.8	3.4
Dubai	3,247.33	0.4	(0.3)	0.7	1.6	36.03	149,231.8	10.9	1.1	2.8
Abu Dhabi	9,537.51	(0.4)	(0.5)	1.9	12.5	385.56	543,285.2	20.5	2.7	2.0
Saudi Arabia	11,964.21	0.8	(0.2)	3.8	6.0	1,354.48	3,077,958.8	21.4	2.5	2.5
Kuwait	7,721.85	0.3	0.7	4.2	9.6	231.22	148,419.4	17.3	1.7	3.0
Oman	4,419.30	2.8	3.0	7.2	7.0	16.10	20,234.3	11.9	0.9	4.7
Bahrain	1,896.67	0.4	1.2	3.1	5.5	5.76	30,336.9	7.2	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	26 Jul 22	25 Jul 22	%Chg.
Value Traded (QR mn)	452.7	509.7	(11.2)
Exch. Market Cap. (QR mn)	709,698.5	708,422.7	0.2
Volume (mn)	152.0	155.0	(1.9)
Number of Transactions	18,106	19,857	(8.8)
Companies Traded	44	44	0.0
Market Breadth	23:18	14:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,386.49	0.6	1.4	14.7	15.9
All Share Index	4,090.88	0.3	0.8	10.6	160.5
Banks	5,437.34	(0.2)	1.1	9.6	16.5
Industrials	4,526.28	1.5	0.6	12.5	13.1
Transportation	4,701.78	2.1	1.2	32.2	16.4
Real Estate	1,830.71	(0.3)	(0.8)	5.2	19.2
Insurance	2,582.33	(0.2)	0.2	(5.3)	16.4
Telecoms	1,288.39	(1.7)	0.4	21.8	39.5
Consumer	8,531.29	0.1	0.7	3.8	23.8
Al Rayan Islamic Index	5,372.68	1.4	1.5	13.9	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
HSBC Bank Oman	Oman	0.14	8.5	266.2	35.6
Acwa Power Co.	Saudi Arabia	172.80	5.4	1,062.7	105.7
Ominvest	Oman	0.33	5.1	0.1	7.2
Masraf Al Rayan	Qatar	4.20	4.7	23,159.9	(9.5)
Bank Nizwa	Oman	0.10	3.1	1,448.9	2.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	8.79	(2.3)	631.2	25.2
Makkah Const. & Dev. Co.	Saudi Arabia	73.50	(2.0)	150.1	(2.5)
QNB Group	Qatar	20.15	(1.7)	2,308.9	(0.2)
Emirates Telecom. Group Co.	Abu Dhabi	26.64	(1.7)	1,857.0	(16.0)
Dar Al Arkan Real Estate	Saudi Arabia	12.82	(1.4)	37,544.2	27.4

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	8.90	(2.8)	420.5	87.5
Ooredoo	8.79	(2.3)	631.2	25.2
QNB Group	20.15	(1.7)	2,308.9	(0.2)
Qatar Oman Investment Company	0.73	(1.6)	353.0	(10.7)
The Commercial Bank	7.10	(1.1)	1,718.8	5.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	4.20	4.7	96,952.6	(9.5)
Baladna	1.76	0.5	49,250.8	21.6
QNB Group	20.15	(1.7)	46,473.8	(0.2)
Estithmar Holding	1.91	(0.1)	31,359.3	55.2
Qatar Aluminum Manufacturing Co.	1.62	(0.2)	29,096.6	(10.2)

Qatar Market Commentary

- The QE Index rose 0.6% to close at 12,882. The Transportation and Industrials indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and Foreign shareholders.
- Qatar Navigation and Masraf Al Rayan were the top gainers, rising 5.0% and 4.7%, respectively. Among the top losers, Mannai Corporation fell 2.8%, while Ooredoo was down 2.3%.
- Volume of shares traded on Tuesday fell by 1.9% to 152.0mn from 155.0mn on Monday. Further, as compared to the 30-day moving average of 170.4mn, volume for the day was 10.8% lower. Baladna and Masraf Al Rayan were the most active stocks, contributing 18.5% and 15.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	41.46%	45.25%	(17,133,359.0)
Qatari Institutions	21.35%	13.98%	33,351,286.8
Qatari	62.81%	59.23%	16,217,927.8
GCC Individuals	0.25%	0.30%	(232,666.8)
GCC Institutions	6.17%	2.71%	15,677,777.1
GCC	6.42%	3.01%	15,445,110.3
Arab Individuals	10.92%	11.64%	(3,258,270.4)
Arab Institutions	0.00%	0.00%	-
Arab	10.92%	11.64%	(3,258,270.4)
Foreigners Individuals	2.95%	2.76%	857,670.6
Foreigners Institutions	16.90%	23.36%	(29,262,438.3)
Foreigners	19.85%	26.13%	(28,404,767.7)

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2022	% Change YoY	Operating Profit (mn) 2Q2022	% Change YoY	Net Profit (mn) 2Q2022	% Change YoY
Sahara International Petrochemical Co.	Saudi Arabia	SR	3193.00	35.1%	1369.50	20.1%	1263.10	52.2%
Apex Investment	Abu Dhabi	AED	277.47	835.6%	N/A	N/A	54.25	1429.6%
Emirates Stallions Group	Abu Dhabi	AED	200.99	310.0%	N/A	N/A	40.32	134.1%
Al Omaniya Financial Services	Oman	OMR	7.12	-4.3%	N/A	N/A	1.33	15.4%

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
07-26	US	Federal Housing Finance Agency	FHFA House Price Index MoM	May	1.40%	1.50%	1.60%
07-26	US	Richmond Fed	Richmond Fed Manufact. Index	Jul	0	-14	-11
07-26	US	U.S. Census Bureau	New Home Sales	Jun	590k	655k	642k
07-26	UK	Confederation of British Indus	CBI Retailing Reported Sales	Jul	-4	-10	-5
07-26	Japan	Bank of Japan	PPI Services YoY	Jun	2.00%	2.00%	1.805

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

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2022 results	No. of days remaining	Status
ORDS	Ooredoo	27-Jul-22	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	27-Jul-22	0	Due
DHBK	Doha Bank	27-Jul-22	0	Due
AHCS	Aamal Company	27-Jul-22	0	Due
UDCD	United Development Company	27-Jul-22	0	Due
QIMD	Qatar Industrial Manufacturing Company	27-Jul-22	0	Due
MKDM	Mekdam Holding	28-Jul-22	1	Due
AKHI	Al Khaleej Takaful Insurance Company	01-Aug-22	5	Due
QCFS	Qatar Cinema & Film Distribution Company	01-Aug-22	5	Due
QNCD	Qatar National Cement Company	03-Aug-22	7	Due
DOHI	Doha Insurance Group	03-Aug-22	7	Due
BLDN	Baladna	04-Aug-22	8	Due
QLMI	QLM Life & Medical Insurance Company	04-Aug-22	8	Due
QETF	QE Index ETF	07-Aug-22	11	Due
QATI	Qatar Insurance Company	07-Aug-22	11	Due
WDAM	Widam Food Company	07-Aug-22	11	Due
IHGS	INMA Holding Group	07-Aug-22	11	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	08-Aug-22	12	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	12	Due
DBIS	Dlala Brokerage & Investment Holding Company	09-Aug-22	13	Due

SIIS	Salam International Investment Limited	09-Aug-22	13	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-22	14	Due
MERS	Al Meera Consumer Goods Company	10-Aug-22	14	Due
MCCS	Mannai Corporation	14-Aug-22	18	Due
ZHCD	Zad Holding Company	14-Aug-22	18	Due

Source: QSE

Qatar

- GWCS posts 5.6% YoY increase but 1.4% QoQ decline in net profit in 2Q2022, in-line with our estimate** – Gulf Warehousing Company's (GWCS) net profit rose 5.6% YoY (but declined 1.4% on QoQ basis) to QR57mn in 2Q2022, in line with our estimate of QR57.3mn (variation of -0.6%). The company's Revenue came in at QR367.7mn in 2Q2022, which represents an increase of 13.1% YoY (+4.7% QoQ). EPS amounted to QR0.10 in 2Q2022 as compared to QR0.09 in 2Q2021. (QSE)
- QFLS posts 14.7% YoY increase but 9.2% QoQ decline in net profit in 2Q2022** – Qatar Fuel Company's (QFLS) net profit rose 14.7% YoY (but declined 9.2% on QoQ basis) to QR238.5mn in 2Q2022. The company's Revenue came in at QR7,870.5mn in 2Q2022, which represents an increase of 74.2% YoY (+34.2% QoQ). EPS amounted to QR0.5 in 6M2022 as compared to QR0.46 in 6M2021. (QSE)
- Qatari Investors Group: To disclose its Semi-Annual financial results on 07/08/2022** - Qatari Investors Group discloses its financial statement for the period ending 30th June 2022 on 07/08/2022. (QSE)
- Qatari Investors Group holds its investors relation conference call on 11/08/2022 to discuss the financial results** - Qatari Investors Group announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 11/08/2022 at 01:30 PM, Doha Time. (QSE)
- Dlala Brokerage and Investment Holding Co. to hold its investors relation conference call on August 11 to discuss the financial results** – Dlala Brokerage and Investment Holding Co. announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 11/08/2022 at 12:30 PM, Doha Time. (QSE)
- Qatar's merchandise trade balance rises by 130.7% in 2021** – The State of Qatar's merchandise trade balance surplus (the difference between total exports and imports) jumped in 2021 by 130.7% to reach QR215.6bn, compared to QR93.4bn in 2020. According to a statement issued by the Planning and Statistics Authority (PSA) on the country's annual foreign merchandise trade statistics, the total value of Qatari exports, including exports of goods of domestic origin and reexports, amounted to QR317.4bn last year, showing an increase of QR129.9bn, or 69.3%, compared to 2020, during which exports amounted to QR187.5bn. The increase in total exports in 2021 (compared to 2020) was mainly due to higher exports of mineral fuels, lubricants and similar materials by QR114.5bn (74.7%), chemicals and their non-mentioned products by QR11bn (60.4%), manufactured goods, mainly classified by material, by QR2.6bn (47.5%), crude material inedible, except fuel, by QR2bn (662%), and machinery and transport equipment by QR1.6bn (23.1%). On the other hand, exports witnessed a decrease in miscellaneous manufactures by QR1.8bn, or 63.1%. (Peninsula Qatar)
- Construction sector forecast to keep growing post-2022** – Qatar's construction sector is growing rapidly and is nearing the end of a decade of building, as developing infrastructure directly and indirectly related to the FIFA World Cup 2022 has taken center stage since 2011. The World Cup and other mega events lined up in the coming months will drive the economic growth in the country which will also benefit the construction sector, which is expected to expand in the coming years. While certain segments of the sector will see less activity following the World Cup, building will continue in projects that support Qatar National Vision 2030, said a recent report by Oxford Business Group (OBG). Furthermore, amid Qatar's ongoing diversification drive, the city of Lusail and the development of Qetaifan Island North will be large sources of construction activity over the medium term. In a 2021 report, Fitch Solutions forecast that the industry will expand by a compound average growth rate (CAGR) of 1.8% between 2023 and 2030, after growing by an estimated 4% in 2021, the report added. (Peninsula Qatar)
- Ministry holds workshop for entrepreneurs on labor laws** – The Ministry of Labor (MoL), in cooperation with Bedaya Centre, organized a workshop entitled "Educating Employers of the Ministry's Services". The organization of the workshop came within the framework of MoL's support for entrepreneurs. It includes introducing them to the most important steps and procedures related to commercial projects in Qatar, providing an opportunity to communicate with them and educating them about the regulations and rules regulating labor in order to achieve the interests of entrepreneurs, and project owners. Representatives of MoL's departments reviewed the most important tasks carried out by the Ministry in organizing the work environment and achieving a balance between employers and workers. That was in addition to the facilities provided by the Ministry to entrepreneurs and the rules that must be observed in order to ensure the progress of their work and benefit from e-services via the website, which constitute a gargantuan leap in facilitating the transactions provided to employers and entrepreneurs. The workshop discussed a number of topics, including work procedures, wage protection system, and the most important requirements and procedures required to practice labor-related business. (Peninsula Qatar)
- QNBFS: Qatar banking sector total assets scale up 1.7% M-o-M to reach QR1.846tn in June** – Qatar banking sector's total assets have scaled up 1.7% (m-o-m) and 1% this year until June to reach QR1.846tn, QNB Financial Services (QNBFS) said in a report. Deposits went up by 1.7% during June 2022 to reach QR984bn. Deposits gain in June was mainly due to a 7.4% increase in public sector deposits, QNBFS noted in its 'Qatar monthly banking sector' update. Deposits have gone up by 1% in 2022, compared to a growth of 7.6% in 2021. Deposits grew by an average 6.1% over the past five years (2017-2021). Loans increased by 0.7% during June to reach QR1,221.4bn, QNBFS said and noted loans increase last month was due to a growth by 1.1% from the private sector. Loans have moved up by 0.4% in 2022 (until June), compared to a growth of 7.8% in 2021. Loans grew by an average 7.6% over the past five years (2017-2021), it said. Loans to deposits ratio (LDR) went down during the month to 124.1% in June. Loans increased by 0.7% in June to reach QR1,221.4bn, while deposits went up by 1.7% last month to reach QR984.0bn, QNBFS said. (Gulf Times)
- Ericsson official: Qatar's telecom industry is 'well-equipped' to accelerate 5G transformation** – Qatar's telecommunication industry is well-equipped to accelerate 5G transformation and introduce innovative solutions across the country through various infrastructure projects, noted Kevin Murphy, vice-president and head (Customer Unit) at Ericsson North Middle East and Global Customer Unit for Ooredoo Group. "With immense government support and the nation fostering an ecosystem of collaboration between public and private organizations, Qatar's telecommunications industry has witnessed robust growth and has significantly advanced in the last few years," Murphy said in an interview with Gulf Times. "As the most anticipated sporting event of this year (FIFA World Cup Qatar 2022) approaches, we are confident the Qatari telecommunications industry will be able to provide exceptional connectivity that will enable fans and visitors to experience immersive and unforgettable tournaments," Murphy noted. (Gulf Times)
- Cash transactions above QR50,000 prohibited** – Qatar Central Bank on yesterday July 26 tweeted details of Council of Ministers' Decision No (10) of 2022 prohibiting the use of cash in transactions that exceed the value of QR50,000. The decision is applicable for sale, purchase and rental of - Properties of all kinds, and modifying it; vehicles of all kinds and their distinctive numbers; maritime transportation; all precious metals,

gemstones and jewelry; and that of camels, horses, livestock and falcons, whether single or flocks. (Gulf Times)

- **Qatar's trade with South Africa almost doubled in 2020-'21** – Qatar's trade with South Africa almost doubled to QR1.184bn (5.4bn Rands) in 2021 from QR631.5mn (2.9bn Rands) in 2020, with high-quality human consumables dominating South African exports and chemicals and minerals forming the bulk of Qatari exports. (Qatar Tribune)
- **Qatari entrepreneur signs MoU to invest Rs200bn in Pakistan real estate projects** – Well-known Qatari entrepreneur Abdulaziz Mubarak S A Al Mohanadi has signed a Memorandum of Understanding (MoU) with Pakistan's Nishaan Group and Pakeeza Group to invest rupees 200bn in a number of prestigious real estate projects. The MoU signing ceremony at Marriot Hotel in Islamabad was attended by Group Chairman Mahar Muhammad Buksh, COO Brigadier (ret'd) Javaid Sattar, Managing Director Talha Chaudhary and Executive Director Malik Muhammad Hasnain. "It is very heartening that Qatari investors have shown interest to invest in Pakistan on a large scale while Pakistan's economic situation is facing a dire future. The agreement will not only bring most-wanted foreign investment in Pakistan but will also present Pakistan as an attractive destination for foreign investment in the region," said Buksh. "Pakistan is strategically located to become Asia's premier trade, energy and transport corridor. Pakistan's investment policies have been designed to provide a comprehensive framework for creating a conducive business environment to attract FDI," added Buksh. (Qatar Tribune)
- **Qatar-backed fund purchases Crown Plaza hotel in Kenya** – A Nairobi-based Crowne Plaza Hotel has been purchased by a private equity fund that's backed by Qatar's sovereign wealth fund, reports confirmed. The hotel was bought by Kasada Hospitality Fund for some nearly \$39mn from business tycoon Nazir Ahmed Akbarali, Business Daily Africa reported. The Kasada Hospitality fund, backed by the Qatar Investment Authority (QIA), has made various purchases across the African continent in the past two years, including hotels in Rwanda, South Africa, Senegal, Cameroon and Namibia. "Crowne Plaza was sold but the owners have still not received the payment in full," an advisor involved in the deal told the Business Daily Africa. "Plans to sell the hotel have been on the table since 2020. The hotel was struggling with bank debts," they noted, adding the latest deal has already received regulatory approval. The move comes as Qatar's sovereign fund, the fourth largest of its kind worldwide, has been heavily invested in expanding its global portfolio. (Bloomberg)
- **S2Medical AB (publ) signs exclusive distribution agreement for the Qatari market** – S2Medical AB (publ) has signed an exclusive distribution agreement for the Qatari market with Wesbury Trading. The agreement covers all products that are represented by S2Medical in the region and implies initial orders of about 250000 SEK as well as commitments to further orders of at least 8mn SEK over the coming 3 years to keep the validity of the agreement. Wesbury Trading is a large distribution company in Qatar that represent many known brands within several categories of medical products. "Qatar has been one of few countries in the GCC region where our products haven't been represented by a distributor. We are therefore very happy to have signed this agreement with a large and well-known distributor in the country. Given Wesbury's close cooperation with the country's by far largest care provider, Hamad Medical Corporation, we see a potential for a rapid start of the sales of our products" says the company's COO Mårten Skog who is responsible for the company's operations in the Middle East. (Bloomberg)

International

- **IMF cuts global growth outlook warns high inflation threatens recession** – The International Monetary Fund cut global growth forecasts again on Tuesday, warning that downside risks from high inflation and the Ukraine war were materializing and could push the world economy to the brink of recession if left unchecked. Global real GDP growth will slow to 3.2% in 2022 from a forecast of 3.6% issued in April, the IMF said in an update of its World Economic Outlook. It added that world GDP actually contracted in the second quarter due to downturns in China and Russia. The fund cut its 2023 growth forecast to 2.9% from the April estimate of 3.6%, citing the impact of tighter monetary policy. World growth had rebounded in 2021 to 6.1% after the COVID-19 pandemic crushed global output in 2020

with a 3.1% contraction. "The outlook has darkened significantly since April. The world may soon be teetering on the edge of a global recession, only two years after the last one," IMF Chief Economist Pierre-Olivier Gourinchas told a news conference. "The world's three largest economies, the United States, China and the euro area, are stalling, with important consequences for the global outlook," he added. (Reuters)

- **US consumer confidence near 1-1/2-year low; house prices still high** – US consumer confidence dropped to nearly a 1-1/2-year low in July amid persistent worries about higher inflation and rising interest rates, pointing to slower economic growth at the start of the third quarter. The survey from the Conference Board also showed consumers were less optimistic in their assessment of the labor market. That, combined with other data showing new home sales tumbled to their lowest level in just over two years in June, painted a picture of an economy vulnerable to a recession. Economic activity is cooling as the Federal Reserve aggressively tightens monetary policy to tame inflation. The US central bank is expected to raise its policy rate by another 75 basis points on Wednesday, which would bring the total interest rate hikes since March to 225 basis points. "While lower confidence does not always lead spending lower, the recent loss of momentum doesn't bode well for consumption," said Tim Quinlan, a senior economist at Wells Fargo in Charlotte, North Carolina. The Conference Board's consumer confidence index dropped 2.7 points to a reading of 95.7 this month, the lowest level since February 2021. It was the third straight monthly decline. Economists polled by Reuters had forecast the index would fall to 97.2. The survey's present situation index, based on consumers' assessment of current business and labor market conditions, fell to 141.3 from 147.2 in June. Its expectations index, based on consumers' short-term outlook for income, business and labor market conditions, ticked down to 65.3 from 65.8 last month. (Reuters)
- **US new home sales drop to two-year low in June** – Sales of new US single-family homes dropped to their lowest level in just over two years in June, the latest sign that rising mortgage rates, combined with higher prices, were dampening demand for housing. New home sales tumbled 8.1% to a seasonally adjusted annual rate of 590,000 units last month, the lowest level since April 2020, the Commerce Department. May's sales pace was revised down to 642,000 units from the previously reported 696,000 units. Sales fell in the Northeast, the West and the densely populated South, but surged in the Midwest. Economists polled by Reuters had forecast that new home sales, which account for a fraction of US home sales, would slip to a rate of 660,000 units. Sales declined 17.4% on a Y-o-Y basis in May. They peaked at a rate of 993,000 units in January 2021, which was the highest level since the end of 2006. (Reuters)
- **US consumer confidence slips further in July** – US consumer confidence fell for a third straight month in July amid persistent worries about higher inflation and rising interest rates, pointing to slower economic growth at the start of the third quarter. The Conference Board said on Tuesday its consumer confidence index dropped 2.7 points to a reading of 95.7 this month. The survey's present situation index, based on consumers' assessment of current business and labor market conditions, fell to 141.3 from 147.2 in June. Its expectations index, based on consumers' short-term outlook for income, business and labor market conditions, ticked down to 65.3 from 65.8 last month. "Concerns about inflation, rising gas and food prices, in particular, continued to weigh on consumers," said Lynn Franco, senior director of economic indicators at the Conference Board in Washington. "Looking ahead, inflation and additional rate hikes are likely to continue posing strong headwinds for consumer spending and economic growth over the next six months." (Reuters)
- **Confidence among UK employers falls to lockdown lows, survey shows** – British employers are their most pessimistic about hiring and investment since the depths of the coronavirus pandemic crisis due to surging inflation and an acute shortage of workers to fill jobs, a survey showed. The Recruitment & Employment Confederation's measure of confidence in hiring and making investment fell to -13 in the three months to June, the lowest since the same period in 2020 and down from -7 in the three months to May. "This new report clearly shows the effect of rising inflation and labour shortages on businesses across the country," Neil Carberry, chief executive of the REC, said. "While firms are still looking to

bring on new staff, this is really a reflection of how difficult businesses have found it to hire so far this year," he added. Britain's economy is under strain from an inflation rate that is heading for double digits, leaving the Bank of England in a dilemma about how aggressively it should raise interest rates at its August policy meeting next week. Confidence among consumers has also been hit by the jump in prices with the long-running index produced by polling firm GfK stuck at a record low this month. The REC survey was based on a telephone poll of 602 employers between April 4 and July 24. (Reuters)

- **BRC: UK shop price inflation jumps to 4.4% in July** – Shops and supermarkets in Britain increased prices by 4.4% in the 12 months to July, the largest rise since these records began in 2005, reflecting a jump in food and transport costs, the British Retail Consortium said. The Bank of England is looking closely for signs of how persistent inflation is likely to be as it prepares to decide next week whether to raise interest rates by half a percentage point, which would be its biggest increase since 1995. The BRC's measure of annual shop price inflation remains well below the Office for National Statistics broader consumer prices index, which showed annual inflation hit a 40-year high of 9.4% in June, led by a 9.8% leap in food and drink prices. The BRC data showed food prices rose by 7.0% in the year to July after a 5.6% increase in June. "Rising production costs - from the price of animal feed and fertilizer to availability of produce, exacerbated by the war in Ukraine - coupled with exorbitant land transport costs, led food prices to rocket," BRC chief executive Helen Dickinson said. Higher shipping costs and ongoing COVID-19 lockdowns in China pushed up the price of non-food items, she added. Supermarkets have reported customers cutting back on food purchases, and official data last week showed that sales volumes excluding fuel in June were 5.9% lower than the year before. (Reuters)
- **Tougher rules to protect consumers to start July 2023, says UK financial watchdog** – Britain's financial watchdog said it would press ahead with tougher protections for retail customers that put senior officials at banks and insurers personally on the hook if they peddle rip-off products. The Financial Conduct Authority (FCA) said the rules would apply to new and existing products from July 31, 2023, and to products that are live but no longer sold, from July 31, 2024, later than originally proposed after industry concerns. The new protections, or "consumer duty", will lead to a major shift in financial services and are central to the watchdog becoming faster and more aggressive in tackling poor practices, said Sheldon Mills, the FCA's executive director of consumers and competition. "Selling suitable products at a fair price, providing good standards of customer services and communications that people can understand shouldn't really be a controversial thing," Mills told reporters. (Reuters)
- **ECB's De Cos: Risks to inflation outlook in eurozone have intensified** – Risks to the inflation outlook in the eurozone remain on the upside and have intensified, particularly in the short term, European Central Bank policymaker Pablo Hernandez de Cos said. De Cos said risks included "lasting deterioration" of the eurozone's economy and persistently high energy and food prices. The ECB raised its interest rates for the first time in 11 years on Thursday and guided for more hikes at its upcoming meetings. De Cos said the bank's future interest rate policy would be taken at each meeting. (Reuters)
- **Statistics Bureau: China June industrial profits +0.8% yr/yr** – Profits at China's industrial firms rose 0.8% in June from a year earlier, compared to the 6.5% slump logged in May, the National Bureau of Statistics said on Wednesday. Industrial profits grew 1% in January-June compared with a 1.0% gain in the first five months. The data covers firms with annual revenues above 20mn Yuan (\$2.96mn) from their main operations. (Reuters)

Regional

- **Youth say in the GCC workforce to rise to 75% by 2030** – Organizations can expect to see a rise in the use of technology, a renewed focus on wellbeing and mental health, and a greater emphasis placed on workplace initiatives relating to environmentalism, activism and representation. Additionally, Millennials and Gen Z will play a more active role in shaping the future of work, predicted to account for 75% of the workforce by 2030;

a sizeable increase from its current rate of 38%, says data from new research undertaken by The Talent Enterprise, the global assessment technology company headquartered in the UAE. The research, which will be revealed in a dedicated research paper, titled, 'Future of Work: Predictions for the GCC from 2023 to 2030' outlines five major shifts the workforce can expect this decade. The paper is co-written by the two founders of The Talent Enterprise, Radhika Punshi and David Jones. (Bloomberg)

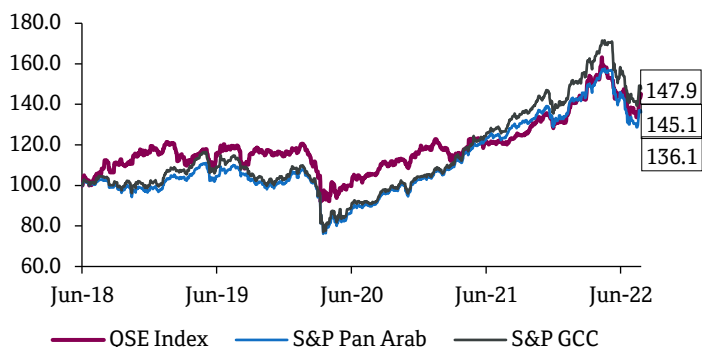
- **GCC AmChams sign deal to strengthen ties** – The GCC'S American Chambers of Commerce (AmCham) officially signed an MoU amongst themselves that signifies unity across borders in upcoming events and collaborations. AmCham strives to discuss and pursue common commercial interests and maintain relations with commerce and other commercial organizations. AmCham Kuwait, Abu Dhabi, Bahrain, Dubai, Oman and Qatar are committed to coming together and hosting events and initiatives as a consortium within the GCC, for the purpose of ensuring collaboration and building strong relationships amongst their members. After two years of countrywide shutdowns due to the 2020 pandemic, there is no better time for this announcement. Mere months before the FIFA World Cup, AmChams across the GCC continue supporting their members by hosting events and initiatives together for the benefit of their members and friends. If you are not a member of your local AmCham, it is not too late to take part in these upcoming awe-inspiring events. Contact your local American Chamber of Commerce. "We're extremely excited to see all GCC AmChams come together as a family to develop strong relationships and build bridges," Brooke Holland, Executive Director of AmCham Qatar said. (Qatar Tribune)
- **Saudi Arabia plans \$80bn fund, IPO for Neom project** – Saudi Arabia will set aside 300bn Riyals (\$80bn) for an investment fund tied to the crown prince's flagship megaproject, Neom, and plans an initial public offering of the project on the kingdom's stock market as soon as 2024. The Neom Investment Fund could potentially expand to 400bn Riyals, Crown Prince HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud told reporters in Jeddah. It will invest in companies that agree to operate at Neom, a new region planned in Saudi Arabia's northwestern corner. The prince's announcement on was attended by global investors including Bridgewater Associates founder Ray Dalio, Tim Collins of Ripplewood, Saudi Prince Alwaleed bin Talal and Kuwaiti retail billionaire Mohammed Alshaya. For the first time, Prince Mohammed also outlined details on how he plans to finance Neom — one of the largest and most complex construction programs in the world. The first phase of the project, which runs until 2030, will cost 1.2tn Riyals, with about half of that covered by the Public Investment Fund (PIF), he said. Officials will seek to raise another 600bn Riyals from other sovereign wealth funds in the region, private investors in Saudi Arabia and abroad, and an initial public offering of Neom itself on the Saudi stock market — an idea the prince first floated in 2017. (Peninsula Qatar)
- **Greece, Saudi Arabia seal deal on data cable, discuss power grid link** – Greece and Saudi Arabia sealed a deal to lay an undersea data cable that will connect Europe with Asia and discussed the possibility of linking their power grids to supply Europe with cheaper green energy. Greece and Saudi Arabia agreed in May on the main terms of a planned joint venture to build a data cable, the so-called "East to Med data Corridor", which will be developed by MENA HUB, owned by Saudi Arabia's STC and Greek telecoms and satellite applications company TTSA. The agreement was finalized during a visit by Saudi Crown Prince Mohammed bin Salman to Athens. (Reuters)
- **SABB appoints Al-Gheshayan to lead retail, wealth management** – The Saudi British Bank (SABB) has appointed Bandar Al-Gheshayan as Chief Retail Banking and Wealth Management Officer to lead the bank's strategy in areas including Branch Network, Private Banking, Digital Banking and Payments. Al-Gheshayan has over 22 years of experience, 16 of which he spent in the Saudi banking sector. He joined SABB in 2012 and has held several leadership roles, the most recent being Chief Operating Officer for Retail Banking and Wealth Management since 2018. Prior to that, he was the Regional Head of Retail Banking and Wealth Management from July 2016 to June 2018. "The appointment of Bandar is one of the testaments to the success of career development plans we have

at SABB, which is considered a major player in managing our most valuable asset, our people.” said Tony Cripps, Managing Director & CEO of SABB. (Zawya)

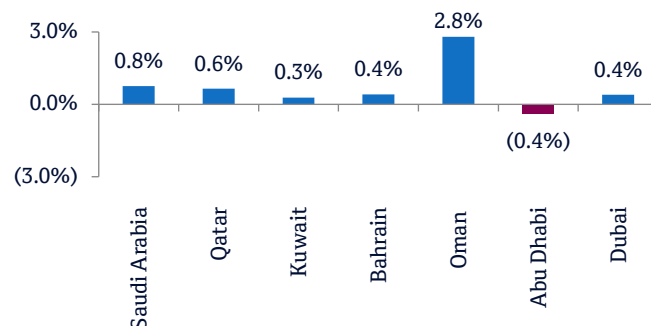
- JCDC, Cruise Saudi sign deal to design luxury cruise terminal in Jeddah** – Jeddah Central Development Company (JCDC), the master developer of the Jeddah Central Project, has announced the signing of a memorandum of understanding (MoU) with Cruise Saudi, a wholly-owned Public Investment Fund (PIF) company that specializes in cruise ecosystem development. JCDC is a wholly-owned subsidiary of PIF. According to the MoU, the two companies will work together to develop the design for Jeddah Central Development (JCD) project International Luxury Cruise Terminal. The marina and terminal will contribute to transforming Jeddah’s coastline, and hence, fostering the growth and development of the Kingdom’s marine tourism industry, the Saudi Press Agency reported. The announcement reflects JCDC’s ambition to strengthen partnerships with leading national developers, and commitment to establish Jeddah as one of the region’s superyacht and luxury cruise destinations. The marina and luxury cruise is set to provide Jeddah residents and visitors with new ways to experience the coastal areas. Additionally, other-in-progress beachside developments are underway. The outputs of the memorandum will also strengthen Jeddah’s position as a multi-faceted maritime hub alongside other regional competitors. (Zawya)
- AESG becomes Saudi Civil Defense-approved FLS consultant** – AESG, a leading specialist engineering and advisory firm, said it has become one of the first Saudi Civil Defense-approved fire and life safety (FLS) consultants in line with its ambition to serving as a key multidisciplinary consultancy firm to the wave of mega-projects in Saudi Arabia. With this recognition, AESG’s consultants will now work closely with the authorities to ensure new and existing building designs and implementations comply with Saudi Building Codes. This comes following two years of focused effort by the firm in the kingdom to establish itself as a fully licensed Saudi professional entity for engineering services, train and certify its FLS resources, engage with regulatory authorities and demonstrate its alignment with the country’s Saudization agenda, said a statement from AESG. As one of the few global consultancy firms to achieve this certification, AESG is uniquely positioned to expertly guide construction projects in the kingdom in implementing the highest international standards and industry best-practices. The firm’s extensive presence and commitment to Saudi Arabia will grant the country’s developers access to a pool of highly-qualified consultants, thereby enabling them to strictly adhere to the FLS requirements of the new Saudi Building Codes which were issued in 2018 and implemented in July 2021. (Zawya)
- Saudi TIBBIYAH launches JV with Swiss diagnostics company Unilabs** – Saudi Arabia’s Arabian International Healthcare Holding Company (TIBBIYAH) has announced a new joint venture (JV) with Swiss company Unilabs Diagnostics AB. TIBBIYAH, listed on Saudi Arabia’s NOMU, said the JV, called Saudi European Diagnostics Company (SEDC) will be 51% owned by Unilabs, which operates in Europe, the Middle East and South America, and 49% by the Riyadh-based company. It will provide diagnostic imaging services to hospitals, medical centers and clinics in the kingdom, as well as manage diagnostic departments in hospitals and clinics, the company said in a statement to the Saudi Stock Exchange, Tadawul. TIBBIYAH said the establishment of SEDC is in line with its strategy to come a diversified healthcare holding company and grow its business in diagnostic imaging services and radiology services. The joint venture agreement is subject to some closing conditions, the company said. (Zawya)
- Higher Committee for Future Technology and Digital Economy formed** – Under the directives of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to make Dubai a leading global economic hub and in line with the launch of the Dubai Metaverse Strategy by H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, the Dubai Government has formed the Higher Committee for Future Technology and Digital Economy. Chaired by the Crown Prince of Dubai, the Higher Committee aims to help shape the future of artificial intelligence (AI) by investing in the metaverse and establishing partnerships to boost Dubai’s digital economy. Commenting on the launch of the Higher Committee, Sheikh Hamdan bin Mohammed said that Sheikh Mohammed bin Rashid’s far-sighted vision consolidated the status of Dubai as a leading global hub for innovative new concepts and disruptive economic and technological models by deploying advanced technology in vital sectors to improve people’s standard of living. Sheikh Hamdan said Dubai is a global testbed for technology and future business models aimed at creating new economic opportunities, establishing Dubai as a hub for the global digital economy. (Zawya)
- Hub71, Clara partner to digitize startups’ legal needs** – Hub71, Abu Dhabi’s global tech ecosystem, has announced a partnership with Clara, a LegalTech startup that offers automated legal services for startups. The partnership will support Hub71-based startups and provide them with access to Clara’s innovative digital platform, facilitating the complex legal processes involved in setting up, growing and exiting a startup. Under the agreement, Hub71 will underwrite the costs of its startups who are incorporating their ADGM companies through Clara. The startups will also be able to access preferential pricing for the platform’s wider suite of products, including Clara’s document generation, cap table, and structured data room features, as well as its predictive education function, which educates founders on the full spectrum of legal concepts that are important to their business. (Zawya)
- New gemological lab in Dubai’s DMCC to create 500 jobs** – The Gemological Institute of America (GIA) is set to open a new laboratory in Dubai that will create around 500 jobs for skilled professionals. The new gemological facility, scheduled to open in mid-2023, will occupy more than 41,000 square feet across two floors of Uptown Tower, a 340-metre-tall property which is part of the portfolio of Dubai Multi Commodities Centre (DMCC). "Over time, this could see up to 500 skilled new jobs in DMCC’s business district," the statement said. GIA is the world’s authority on diamonds, colored stones and pearls. In a statement, DMCC said that the space in its Uptown Tower development will be leased through GIA’s subsidiary, the GIA Laboratory DMCC. GIA’s new laboratory is expected to boost Dubai’s status as a hub for the global diamond industry. The UAE recorded \$11bn in rough and polished diamond trade during the first quarter of the year, up by 36% compared to a year ago. (Zawya)
- ADNOC Logistics & Services acquires Abu Dhabi-based Zakher Marine International** – ADNOC Logistics & Services (ADNOC L&S), a subsidiary of Abu Dhabi National Oil Company (ADNOC), has acquired offshore support vessel operator Zakher Marine International (ZMI). The deal of an undisclosed value is expected to expand the fleet size of ADNOC’s shipping and maritime logistics arm to more than 300 units and expand the company’s footprint in the region. In a statement, ADNOC L&S said it will add 24 jack-up barges and 38 offshore support vessels from ZMI upon completion of the transaction. The company will also expand its services to include critical support assets for offshore operations, including ZMI’s maiden offshore renewables project in China. ZMI will continue to operate as a standalone entity under ADNOC L&S. (Zawya)
- UAE banks’ liquid assets exceed \$141.14bn in Q1-22** – The total value of the liquid assets in UAE-based banks surged by AED 32bn (6.60%) to AED518.550bn in the first quarter (Q1) of 2022, versus AED486.58bn in Q1-21. The Eligible Liquid Assets Ratio (ELAR) amounted to 19% in Q1-22, higher than the minimum requirement of 10%, WAM News Agency cited the Central Bank of the UAE (CBUAE). During the January-March 2022 period, UAE banks’ capital and reserves increased by AED17.40bn (4.60%) to AED395.50bn from AED378.10bn in the year-ago period. The capital adequacy ratio stood at 17.10% in Q1-22, higher than the minimum capital adequacy of 13%. The CBUAE noted that the high ratio secures depositors and boosts the stability and efficiency of the economy’s financial system. In the first three months (3M) of 2022, customer deposits in the UAE banking system rose by 6.60% year-on-year (YoY) to AED 2tn. (Zawya)
- Sharjah Airport witnesses 6mn passengers in first half of 2022** – Sharjah Airport handled over 96,000 tonnes of cargo during the first half of 2022. Sharjah Airport has witnessed a 142.74% rise in the passenger traffic during the first half of 2022, accounting for approximately 6mn travelers. This substantial growth from 2,449mn travelers in first half of 2021 illustrates the confidence that customers have in the service and

assistance provided by the airport. Additionally, the airport saw a considerable growth in the number of flights, with a total of 41,189 aircrafts operating in H1 compared to 21,709 in the same period of last year, registering an increase of 89.73%. Between January and June, Sharjah Airport handled over 96,000 tonnes of cargo, accounting for an increase of 50.39%, compared to 63,844 tons the previous year. (Zawya)

- **LuLu Exchange opens branches in Fujairah and Ajman** – Enabling convenient and seamless financial services to millions of people in the UAE, LuLu Exchange opened its 85th and 86th branches in UAE at Al Hayl, Fujairah and Al Jurf Industrial-3, Ajman region. Both the new branches were inaugurated by Adeb Ahamed, managing director, LuLu Financial Holdings, in the presence of senior management. Today's opening strengthens LuLu Exchange's strategic network of branches in the UAE, and reaffirms the brand's financial inclusion goals, ensuring financial services are within reach of everyone across the country. "We are quite elated to expand our presence in the Fujairah and Ajman region which serves as home to people from all nationalities. With these new customer engagement centers we would be able to cater to the larger section of expats and locals in the area with our diverse financial services", said Adeb Ahamed. (Zawya)
- **HSBC Oman, Sohar International move closer to merger; HBME to set up new branch** – HSBC Bank Oman has agreed to enter into a non-binding MoU with Sohar International Bank to proceed with talks in relation to a possible merger. In separate statements to the Muscat Stock Exchange, the lenders said a potential cash-and-shares deal would see HSBC Oman dissolved and its shareholders offered shares in Sohar or cash not exceeding 70% of the total. The deal would value both HSBC Oman and Sohar International at 1.0x book value. The discussions and negotiations towards the potential merger are subject to due diligence, and regulatory and shareholder approvals. HSBC Oman's market capitalization was \$678mn as Monday closing, based on Refinitiv Eikon data. Sohar International Bank's market value is \$812mn. HSBC Oman, which is a unit of UK-based HSBC Holdings, also said in a separate statement that HSBC Middle East Ltd. intends to set up a wholly-owned bank branch in Oman. If the current proposed merger discussions with Sohar was to lead to a binding agreement, HBME would then seek regulatory approvals for setting up the new branch. (Zawya)
- **Kuwaiti banks rated high among emerging markets** – Four Kuwaiti banks make a mark among the top 100 banks in emerging markets, according to a report issued by the Fitch Ratings Agency. The four banks are the National Bank of Kuwait with total assets of \$109.9bn and total loans of \$67.3bn as at the end of the fiscal year 2021; followed by Kuwait Finance House with total assets of \$72bn and loans of \$39.7bn, in third place is the Burgan Bank with total assets of \$72bn and \$23.4bn in total loans, and then comes the Al Ahli Bank of Kuwait with total assets of \$18.6bn and total loans of \$12bn. Thus, in the GCC countries Kuwaiti banks rank third in the list equally with Saudi Arabia, with 4 banks each, while the UAE topped with 7 banks, followed by Qatar with a total of 5 banks. In contrast, the list included one Omani bank and a Bahraini bank. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,717.32	(0.1)	(0.6)	(6.1)
Silver/Ounce	18.63	1.0	0.1	(20.1)
Crude Oil (Brent)/Barrel (FM Future)	104.40	(0.7)	1.2	34.2
Crude Oil (WTI)/Barrel (FM Future)	94.98	(1.8)	0.3	26.3
Natural Gas (Henry Hub)/MMBtu	9.46	11.0	16.8	158.5
LPG Propane (Arab Gulf)/Ton	112.63	(0.8)	0.2	0.3
LPG Butane (Arab Gulf)/Ton	111.13	(1.4)	0.2	(20.2)
Euro	1.01	(1.0)	(0.9)	(11.0)
Yen	136.91	0.2	0.6	19.0
GBP	1.20	(0.1)	0.2	(11.1)
CHF	1.04	0.1	(0.0)	(5.3)
AUD	0.69	(0.2)	0.1	(4.5)
USD Index	107.19	0.7	0.4	12.0
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.2	2.7	4.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,624.49	(1.0)	(1.0)	(18.8)
DJ Industrial	31,761.54	(0.7)	(0.4)	(12.6)
S&P 500	3,921.05	(1.2)	(1.0)	(17.7)
NASDAQ 100	11,562.57	(1.9)	(2.3)	(26.1)
STOXX 600	426.13	(0.9)	(0.9)	(22.3)
DAX	13,096.93	(1.8)	(2.2)	(26.2)
FTSE 100	7,306.28	(0.2)	0.4	(12.1)
CAC 40	6,211.45	(1.3)	(1.1)	(22.8)
Nikkei	27,655.21	(0.1)	(1.4)	(19.0)
MSCI EM	989.92	0.3	(0.0)	(19.7)
SHANGHAI SE Composite	3,277.44	0.6	0.0	(15.4)
HANG SENG	20,905.88	1.7	1.4	(11.2)
BSE SENSEX	55,268.49	(0.9)	(1.4)	(11.5)
Bovespa	99,771.69	0.2	2.7	(1.3)
RTS	1,136.02	(1.7)	(2.2)	(28.8)

Source: Bloomberg (*\$ adjusted returns)



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