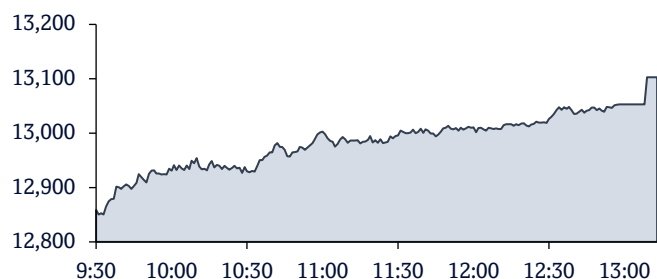


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.7% to close at 13,102.8. Gains were led by the Transportation and Banks & Financial Services indices, gaining 1.9% each. Top gainers were Qatar Navigation and Masraf Al Rayan, rising 4.6% and 3.8%, respectively. Among the top losers, Baladna fell 3.2%, while Aamal Company was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 12,052.2. Gains were led by the Energy and Diversified Financials indices, rising 2.4% and 2.1%, respectively. Advanced Petrochemical Co. rose 5.5%, while Tadawul Group was up 4.2%.

Dubai: The DFM Index gained 0.4% to close at 3,260.5. The Consumer Staples and Discretionary index rose 2.0%, while the Real Estate & Construction index gained 1.5%. National Central Cooling Co. rose 2.6%, while Emaar Development was up 2.1%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,557.4. The Telecommunication index rose 2.8%, while the Utilities index gained 0.8%. United Arab Bank rose 12.1%, while Rak Co. rose 7.7%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,742.6. The Industrials index rose 0.7%, while the Real Estate index gained 0.4%. Heavy Engineering Industries & Shipbuilding Co. rose 11.3%, while Kuwait & Middle East Financial Investment Co. rose 9.4%.

Oman: The MSM 30 Index gained 2.0% to close at 4,508.9. Gains were led by the Financial and Industrial indices, rising 2.0% and 1.3%, respectively. Oman Flour Mills and Bank Muskat rose 10.0%, each.

Bahrain: The BHB Index gained 0.4% to close at 1,904.5. The Communications Services index rose 0.6%, while the Financials index gained 0.5%. Ithmaar Holding rose 11.9%, while Nass Corporation was up 10.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	10.98	4.6	2,660.3	43.8
Masraf Al Rayan	4.36	3.8	11,954.5	(6.0)
Qatar Industrial Manufacturing Co.	3.59	3.7	81.7	16.9
Ezdan Holding Group	1.06	3.0	27,859.0	(21.3)
Qatar Electricity & Water Co.	18.89	2.8	453.5	13.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.70	(3.2)	50,949.5	17.6
Ezdan Holding Group	1.06	3.0	27,859.0	(21.3)
Qatar Aluminum Manufacturing Co.	1.62	(0.1)	21,599.3	(10.2)
Masraf Al Rayan	4.36	3.8	11,954.5	(6.0)
Mazaya Qatar Real Estate Dev.	0.83	1.6	9,541.2	(10.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,102.78	1.7	3.1	7.5	12.7	139.39	195,725.6	16.2	1.9	3.3
Dubai	3,260.53	0.4	0.1	1.2	2.0	38.95	149,360.5	11.0	1.1	2.8
Abu Dhabi	9,557.38	0.2	(0.2)	2.1	12.8	330.07	541,546.8	20.4	2.7	2.0
Saudi Arabia	12,052.18	0.7	0.5	4.6	6.8	1,439.24	3,077,958.8	21.5	2.5	2.5
Kuwait	7,742.60	0.3	0.9	4.5	9.9	233.12	148,766.5	17.3	1.7	3.0
Oman	4,508.93	2.0	5.1	9.4	9.2	11.64	20,913.5	12.2	0.9	4.6
Bahrain	1,904.52	0.4	1.7	3.5	6.0	6.96	30,461.0	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	27 Jul 22	26 Jul 22	%Chg.
Value Traded (QR mn)	507.6	452.7	12.1
Exch. Market Cap. (QR mn)	720,373.9	709,698.5	1.5
Volume (mn)	178.8	152.0	17.6
Number of Transactions	18,134	18,106	0.2
Companies Traded	44	44	0.0
Market Breadth	29:13	23:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,838.74	1.7	3.1	16.6	16.2
All Share Index	4,153.33	1.5	2.4	12.3	162.8
Banks	5,540.23	1.9	3.0	11.6	16.8
Industrials	4,587.67	1.4	2.0	14.0	13.3
Transportation	4,791.03	1.9	3.1	34.7	16.7
Real Estate	1,843.04	0.7	(0.2)	5.9	19.4
Insurance	2,587.35	0.2	0.4	(5.1)	16.5
Telecoms	1,312.34	1.9	2.3	24.1	40.3
Consumer	8,510.13	(0.2)	0.4	3.6	23.2
Al Rayan Islamic Index	5,467.59	1.8	3.3	15.9	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Muscat	Oman	0.58	7.7	3,990.0	26.7
HSBC Bank Oman	Oman	0.15	4.9	445.6	44.2
Advanced Petrochem. Co.	Saudi Arabia	48.95	5.5	1,055.3	(16.5)
Saudi Tadawul Holdings	Saudi Arabia	213.00	4.2	1,079.6	69.3
Masraf Al Rayan	Qatar	4.36	3.8	11,954.5	(6.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	12.42	(3.1)	11,400.0	23.5
Banque Saudi Fransi	Saudi Arabia	50.00	(2.0)	613.7	5.8
Emaar Economic City	Saudi Arabia	10.08	(1.9)	1,163.3	(15.6)
Co. for Cooperative Ins.	Saudi Arabia	61.50	(1.6)	85.4	(20.6)
Riyadh Bank	Saudi Arabia	35.60	(1.4)	825.7	31.4

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%
Baladna	1.70	(3.2)	50,949.5	17.6
Aamal Company	1.16	(2.1)	575.4	7.0
Qatari German Co. for Med. Devices	1.47	(1.0)	1,853.0	(53.8)
Qatar National Cement Company	4.83	(1.0)	1,500.7	(5.3)
Qatar Oman Investment Company	0.72	(1.0)	886.4	(11.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.70	(3.2)	87,922.3	17.6
Masraf Al Rayan	4.36	3.8	51,586.3	(6.0)
Qatar Islamic Bank	26.10	2.6	46,852.3	42.4
Industries Qatar	16.35	1.7	39,519.0	5.6
QNB Group	20.45	1.5	36,058.4	1.3

Qatar Market Commentary

- The QE Index rose 1.7% to close at 13,102.8. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari and GCC and Arab shareholders.
- Qatar Navigation and Masraf Al Rayan were the top gainers, rising 4.6% and 3.8%, respectively. Among the top losers, Baladna fell 3.2%, while Aamal Company was down 2.1%.
- Volume of shares traded on Wednesday rose by 17.6% to 178.8mn from 152mn on Tuesday. Further, as compared to the 30-day moving average of 169.4mn, volume for the day was 5.5% higher. Baladna and Ezdan Holding Group were the most active stocks, contributing 28.5% and 15.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	37.11%	47.08%	(50,631,663.5)
Qatari Institutions	17.11%	18.04%	(4,727,669.6)
Qatari	54.22%	65.12%	(55,359,333.0)
GCC Individuals	0.68%	0.65%	141,137.5
GCC Institutions	2.15%	4.06%	(9,711,961.0)
GCC	2.82%	4.71%	(9,570,823.4)
Arab Individuals	13.99%	14.47%	(2,434,817.0)
Arab Institutions	0.00%	0.00%	-
Arab	13.99%	14.47%	(2,434,817.0)
Foreigners Individuals	2.57%	3.35%	(3,920,588.1)
Foreigners Institutions	26.40%	12.36%	71,285,561.6
Foreigners	28.97%	15.70%	67,364,973.5

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
Saudi Kayan Petrochemical Co.	Saudi Arabia	SR	3406.82	14.6%	246.20	-72.7%	150.13	-80.8%
The National Company for Glass Industries	Saudi Arabia	SR	22.70	35.9%	-3.50	N/A	37.10	271.0%
National Cement Cooling Company	Dubai	AED	555.80	8.7%	222.92	16.4%	152.16	12.6%
Response Plus Holding	Abu Dhabi	AED	74.99	7.8%	N/A	N/A	6.31	-53.4%

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
07-27	US	U.S. Census Bureau	Wholesale Inventories MoM	Jun P	1.90%	1.50%	1.80%
07-27	Germany	GfK AG	GfK Consumer Confidence	Aug	-30.6	-28.9	-27.7
07-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Jun	1.00%	N/A	1.00%
07-27	China	National Bureau of Statistics	Industrial Profits YoY	Jun	0.80%	N/A	-6.50%
07-27	Japan	Economic and Social Research I	Leading Index CI	May F	101.2	N/A	101.4
07-27	Japan	Economic and Social Research I	Coincident Index	May F	94.9	N/A	95.5

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
MKDM	Mekdam Holding	28-Jul-22	0	Due
AKHI	Al Khaleej Takaful Insurance Company	01-Aug-22	4	Due
QCFS	Qatar Cinema & Film Distribution Company	01-Aug-22	4	Due
QNCD	Qatar National Cement Company	03-Aug-22	6	Due
DOHI	Doha Insurance Group	03-Aug-22	6	Due
BLDN	Baladna	04-Aug-22	7	Due
QLMI	QLM Life & Medical Insurance Company	04-Aug-22	7	Due
QAMC	Qatar Aluminum Manufacturing Company	07-Aug-22	10	Due
IQCD	Industries Qatar	07-Aug-22	10	Due
QIGD	Qatari Investors Group	07-Aug-22	10	Due
QETF	QE Index ETF	07-Aug-22	10	Due
QATI	Qatar Insurance Company	07-Aug-22	10	Due
WDAM	Widam Food Company	07-Aug-22	10	Due
IHGS	INMA Holding Group	07-Aug-22	10	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	08-Aug-22	11	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	11	Due
DBIS	Dlala Brokerage & Investment Holding Company	09-Aug-22	12	Due
SIIS	Salam International Investment Limited	09-Aug-22	12	Due
MPHC	Mesaieed Petrochemical Holding Company	10-Aug-22	13	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-22	13	Due

MERS	Al Meera Consumer Goods Company	10-Aug-22	13	Due
GISS	Gulf International Services	11-Aug-22	14	Due
MCCS	Mannai Corporation	14-Aug-22	17	Due
ZHCD	Zad Holding Company	14-Aug-22	17	Due

Source: QSE

Qatar

- Qatar Central Bank hikes interest rates** – Qatar Central Bank (QCB) announced it was raising the deposit rate 75 basis points to 3%. It also raised the lending rate 50 basis points to 3.75%. The central bank cited the evolving domestic and international macroeconomic developments as the reason behind the decision. It also increased the repo rate 75 basis points to 3.25%. (Gulf Times)
- DHBK posts 12.5% YoY increase but 34.4% QoQ decline in net profit in 2Q2022, misses our estimate** – Doha Bank's (DHBK) net profit rose 12.5% YoY (but declined 34.4% on QoQ basis) to QR263.5mn in 2Q2022, missing our estimate of QR337.1mn (variation of -21.8%). Net interest income decreased 1.9% YoY and 7.4% QoQ in 2Q2022 to QR596.2mn. The company's net operating income came in at QR712.1mn in 2Q2022, which represents a decrease of 3.9% YoY (-13.8% QoQ). The bank's total assets stood at QR99bn at the end of June 30, 2022, down 9.4% YoY (-2.8% QoQ). Loans and advances to customers were QR60.7bn, registering a decline by 15.8% YoY at the end of June 30, 2022. However, on QoQ basis loans and advances to customers increased 1.2%. Customer deposits declined 9.2% YoY and 1.4% QoQ to reach QR53.7bn at the end of June 30, 2022. EPS amounted to QR0.08 in 2Q2022 as compared to 0.08 in 2Q2021. (QSE)
- Complementary Disclosure on Completion of the disposal of Inetum S.A. by Mannai Corporation QPSC** – Following the announcements on 20 January 2022 and on 17 April 2022, Mannai Corporation QPSC, holding shares representing circa 99% of the share capital of Inetum S.A., has completed on 20 July 2022 the disposal of its entire shareholding in Inetum S.A. ("Disposal") at an equity price of circa EUR1.05bn, to a group of investors led by Bain Capital Private Equity, which includes NB Renaissance and the management team of Inetum. A) The name of the Offeror Company, its headquarters, objectives, capital, address, names of Senior Management members and Major Shareholders and the shareholding percentage of each of them in the Offeree Company. Offeror Company: Granite France Bidco SAS (which is the acquisition vehicle acting as buyer under the share purchase agreement and used by a group of investors led by Bain Capital Private Equity, which includes NB Renaissance and the management team of Inetum). Headquarters: 3-5 rue Saint Georges, 75009 Paris, France. Objectives: its main activity is being a holding company in France and abroad. Capital: EUR 100,039,288.50. Address: 3-5 rue Saint Georges, 75009 Paris, France. Senior Management: Amaya Chiavelli (President), Jean-Michel Ahuimah Yao (Managing director), Christophe Jacobs Van Merlen (Managing director) and Matthias Boyer-Chammard (Managing director). Major Shareholders: to Mannai Corporation's knowledge, Granite France Bidco SAS is indirectly owned and controlled by one or more funds, limited partnerships and other persons managed by or otherwise advised by (i) Bain Capital Private Equity (Europe), LLP, Bain Capital Private Equity, LP and/or any of their affiliates or related funds and (ii) certain other investors (including NB Renaissance and the management team of Inetum). Shareholding percentage in Offeree Company: 99.83% (on a non-diluted basis). B) The Offeree Company's name, its nationality, headquarters, objectives, capital and address. Offeree Company: Inetum S.A. Nationality: French. objectives: offering of IT solutions, including application and infrastructure services, system integration, outsourcing, value added reselling and software. Capital: EUR 133,141,542. Address: 145 Boulevard Victor Hugo, 93400 Saint-Ouen, France. C) A list of the names of Major Shareholders/owners of the Offeree Company, the number and ownership percentage of each of them and the ownership percentage of the Offeror Company, if any. Major Shareholders/owners: Mannai Corporation QPSC ("Mannai"). Ownership percentage: 99.83% (on a non-diluted basis). D) Minimum and maximum of the shares to be acquired and minimum and maximum percentage of the Offeree Company's capital. Minimum Shares to be Disposed: 66,455,752 Maximum Shares to be Disposed: 66,455,752. E) The price offered by the Offeror. Price Offered by Offeror: circa EUR1.05bn. F) Purpose of the Disposal. To utilize a part of the Disposal sale proceeds to significantly reduce the level of Mannai's bank debts and related interest costs. G) Timetable for completion of the Disposal. Completed on 20 July 2022. H) Audited annual financial reports of both the Offeror and Offeree Company for the last three years, if applicable. Not applicable. I) The activity nature of the Offeree Company and its previous business. Offering of IT solutions, including application and infrastructure services, system integration, outsourcing, value added reselling and software. (QSE)
- AHCS's bottom line rises 34.5% YoY and 12.5% QoQ in 2Q2022** – Aamal Company's (AHCS) net profit rose 34.5% YoY (+12.5% QoQ) to QR82.8mn in 2Q2022. The company's Revenue came in at QR520.9mn in 2Q2022, which represents an increase of 30.9% YoY (+14.9% QoQ). EPS amounted to QR0.03 in 6M2022 as compared to QR0.02 in 6M2021. (QSE)
- UDCD posts 2.3% YoY decrease but 8.7% QoQ increase in net profit in 2Q2022** – United Development Company's (UDCD) net profit declined 2.3% YoY (but rose 8.7% on QoQ basis) to QR87.3mn in 2Q2022. The company's Revenue came in at QR469.2mn in 2Q2022, which represents a decrease of 45.8% YoY. However, on QoQ basis Revenue rose 21.6%. EPS amounted to QR0.05 in 6M2022 as compared to QR0.04 in 6M2021. (QSE)
- ORDS's bottom line rises 23.7% QoQ in 2Q2022** – Ooredoo (ORDS) reported net profit of QR815.6mn in 2Q2022 as compared to net loss of QR1,149.4mn in 2Q2021 and net profit of QR659.1mn in 1Q2022. The company's Revenue came in at QR5,541.4mn in 2Q2022, which represents a decrease of 24.2% YoY (-0.1% QoQ). Earnings per share amounted to QR0.25 in 2Q2022 as compared to loss per share of QR0.36 in 2Q2021. (QSE)
- QIMD's bottom line rises 45% YoY and 21.9% QoQ in 2Q2022** – Qatar Industrial Manufacturing Company's (QIMD) net profit rose 45.0% YoY (+21.9% QoQ) to QR49.7mn in 2Q2022. EPS amounted to QR0.19 in 6M2022 as compared to QR0.13 in 6M2021. (QSE)
- QGRI reports net loss of QR13.7mn in 2Q2022** – Qatar General Insurance & Reinsurance Company (QGRI) reported net loss of QR13.7mn in 2Q2022 as compared to net profit of QR20.1mn in 2Q2021 and net profit of QR56.8mn in 1Q2022. EPS amounted to QR0.05 in 6M2022 as compared to QR0.08 in 6M2021. (QSE)
- Gulf Warehousing Co. to holds its investors relation conference call on July 28 to discuss the financial results** – Gulf Warehousing Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 28/07/2022 at 12:00 PM, Doha Time. (QSE)
- Gulf International Services to disclose its Semi-Annual financial results on August 11** – Gulf International Services to disclose its financial statement for the period ending 30th June 2022 on 11/08/2022. (QSE)
- Gulf International Services to hold its investors relation conference call on August 16 to discuss the financial results** – Gulf International Services announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 16/08/2022 at 01:30 PM, Doha Time. (QSE)
- Industries Qatar to disclose its Semi-Annual financial results on August 07** – Industries Qatar to disclose its financial statement for the period ending 30th June 2022 on 07/08/2022. (QSE)
- Qatar Aluminum Manufacturing to hold its investors relation conference call on August 08 to discuss the financial results** – Qatar Aluminum Manufacturing announced that the conference call with the Investors to

discuss the financial results for the Semi-Annual 2022 will be held on 08/08/2022 at 01:30 PM, Doha Time. (QSE)

- **Industries Qatar to hold its investors relation conference call on August 09 to discuss the financial results** – Industries Qatar announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 09/08/2022 at 01:30 PM, Doha Time. (QSE)
- **Mesaieed Petrochemical Holding Co to disclose its Semi-Annual financial results on August 10** – Mesaieed Petrochemical Holding Co to disclose its financial statement for the period ending 30th June 2022 on 10/08/2022. (QSE)
- **Mesaieed Petrochemical Holding Co to hold its investors relation conference call on August 15 to discuss the financial results** – Mesaieed Petrochemical Holding Co announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 15/08/2022 at 01:30 PM, Doha Time. (QSE)
- **HIA sees significant rise in passengers, aircraft traffic** – Hamad International Airport (HIA) recorded a 39.3% increase in aircraft movement and a 149.3% rise in passengers in June 2022, the Qatar Civil Aviation Authority (QCAA) has announced. In a post on its official Twitter handle, the QCAA said, “The movement of aircraft at HIA in June increased by 39.3% compared to the same month last year. The number of passengers also increased by 149.3% compared to June 2021.” The statement also noted that air freight and mail showed a decline of 9.4% compared to the same month last year. According to the QCAA’s infographics, the airport saw 13,031 aircraft movements in June last year, but that number has risen to 18,155 in June this year. On the passenger side, 1,245,766 people passed through HIA in June last year, but that number reached 3,106, 063 in June 2022. However, cargo and mail flow reduced from 217,212 in June 2021 to 197,724 in June this year. The latest figures consolidate HIA’s growth and recent recognition as the World’s Best Airport by Skytrax for the second straight year. (Peninsula Qatar)
- **Deputy PM meets Venezuela's Vice-President** – Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani met with Vice-President of the Bolivarian Republic of Venezuela HE Dr. Delcy Rodriguez, in Caracas. The meeting reviewed cooperation and relations between the two countries, and ways to support and develop them further, especially in the fields of air transport, trade and investment. They also discussed ways to encourage partnership between businessmen from both countries, specifically in the field of agriculture, and strategic projects related to food security, including the exchange of knowledge in this domain. Moreover, the officials discussed a number of topics of common interest. (Peninsula Qatar)
- **Qatar participates in AASTMT meeting** – Qatar participated in the Arab Academy for Science, Technology and Maritime Transport (AASTMT) extraordinary ministerial-level general assembly meeting. Permanent Representative of the State of Qatar to the Arab League HE Salem Mubarak Al Shafi headed the Qatari delegation participating in the meeting which was held at the Academy’s headquarters in Cairo. The meeting comes in implementation of the request of the Economic and Social Council in its extraordinary ministerial-level session to hold an extraordinary meeting of the Academy’s General Assembly this July to take what it deems appropriate regarding the leave granted by Article 9 of the Academy’s statute on exceptional basis for renewal to the President of the Academy. The Economic and Social Council held its extraordinary ministerial-level session via video conference technology on April 24, to discuss the amendments to the statutes of the Academy’s staff. (Peninsula Qatar)
- **BCG: Qatar’s financial wealth to grow by 3.9% annually, reaching \$0.4tn by 2026** – Qatar’s financial wealth will experience a sturdy compound annual growth rate (CAGR) of 3.9% in new wealth, rising from \$0.3tn to \$0.4tn in five years up to 2026, a new report by Boston Consulting Group (BCG) has shown. The report titled, ‘Global wealth 2022: Standing still is not an option’, shows equities and investment funds in Qatar make up the largest asset class at 46% of total personal wealth in 2021 whereas life insurance and pensions are expected to grow the fastest with a CAGR of

5.7% by 2026. Whereas currency and deposits represent the second largest class at 40% of total personal wealth in 2021, bonds make up a mere 1%. It is expected life insurance and pensions will become the third largest asset class over the next five years. (Gulf Times)

- **399 new buildings completed in June, permits for 755 more issued** – Activity in Qatar’s key villa construction continued to remain strong in June. Almost 73% of the permits issued in June for new residential buildings were for villa construction, suggesting a solid construction growth outlook in the residential building sector. According to the Planning and Statistics Authority (PSA), municipalities in Qatar issued 755 building permits in June. Nearly 41% (313) of them are for new buildings, including both residential and non-residential structures. Almost 54% (404) of them are for extensions and the remaining 5% (38 permits) are for fencing purposes. Of the residential permits, those for “dwellings of housing loans permit” accounted for 18% (40 permits) and apartments accounted for 8% (18 permits). As many as 158 permits (73%) were issued for villa construction. The PSA report also shows pronounced activity in the construction of commercial buildings. Of the permits issued for building non-residential structures in June, 70% (67 permits) were for commercial buildings. It is followed by permits for mosques with 10% (10 permits), industrial buildings such as workshops and factories with 9% (nine permits). (Qatar Tribune)

International

- **US Federal Reserve delivers second super-sized rate hike** – The US Federal Reserve on Wednesday delivered its second straight 75 basis point rate hike, reinforcing its commitment to contain red-hot inflation. Policymakers said inflation “remains elevated” while also noting that “recent indicators of spending and production have softened,” a sign that the aggressive set of rate hikes they have put in place since March may be beginning to bite. Central banks in the United States, Canada, New Zealand, Switzerland and elsewhere have lined up with aggressive rate rises recently and the European Central Bank last week delivered its first-rate hike since 2011. Japan, which is yet to lift rates in this cycle, is the holdout dove among the 10 big developed economies. In total, those central banks have so far raised rates in this cycle by a combined 1,215 basis points. (Reuters)
- **US goods trade deficit narrows sharply in June; inventories increase** – The US trade deficit in goods narrowed sharply in June amid a surge in exports, which could potentially calm fears that the economy contracted again in the second quarter. The goods trade deficit shrank 5.6% to \$98.2bn, the Commerce Department said on Wednesday. Goods exports increased \$4.4bn to \$181.5bn. Imports of goods fell \$1.5bn to \$279.7bn. The anticipated contribution to the gross domestic product from the smaller trade gap is likely to offset an expected drag from inventories. A slowdown in consumer spending last quarter is believed to have discouraged businesses from maintaining the same pace of strong inventory accumulation as in the first quarter. (Reuters)
- **US core capital goods orders increase solidly in June** – New orders for US-made capital goods increased more than expected in June while shipments were solid, suggesting that business spending on equipment ended the second quarter on a strong footing despite rising interest rates and recession fears. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 0.5% last month, the Commerce Department said on Wednesday. These so-called core capital goods orders increased 0.5% in May. Economists polled by Reuters had forecast core capital goods orders would gain 0.2%. Core capital goods shipments advanced 0.7% after rising 1.0% in May. Core capital goods shipments are used to calculate equipment spending in the gross domestic product measurement. (Reuters)
- **US auto sales to fall in July on slim inventories** – A shortage of vehicles at dealers due to the supply chain snarls gripping automakers is expected to drive down US auto retail sales in July, according to industry watchers. Total new-vehicle sales including retail and non-retail transactions are expected to decline 5.7% this month from a year earlier after adjusting for total selling days, consultants J.D. Power and LMC Automotive said in a report on Wednesday. Research firm Cox Automotive predicted a 13% fall in July sales volume. Automakers have struggled with supply chain

disruptions caused by the COVID-19 pandemic including those resulting from recent lockdowns in China, with Russia's invasion of Ukraine exacerbating the problem. While the consultants expect the seasonally adjusted annualized rate (SAAR) for total new-vehicle sales in the country to decline by 0.9mn units in July to 13.7mn units, Cox Automotive forecast a slight uptick in SAAR to 13.2mn units. The industry, which has to compete for limited chip supplies with other manufacturers such as electronics device makers, will continue to be constrained by procurement, production and distribution challenges in August, said J.D. Power and LMC Automotive. (Reuters)

- US debt burden to rise to 185% of GDP in 2052, CBO projects** – The US federal debt burden will reach 185% of economic output in 2052, the Congressional Budget Office projected on Wednesday, an improvement over last year's long-term estimate but a projection marked by exponentially higher interest costs and weak population growth. The CBO in 2021 had projected federal debt in 2051 at 202% of US GDP output, with this year's improvement due to a strong recovery from the COVID-19 pandemic. The estimates assume current tax and spending laws remain in place over the next 30 years. The CBO estimated US net interest outlays as a percentage of GDP to rise to 7.2% in 2052 versus 1.6% this year. This is driven both by the growing size of the debt and higher interest rates over the next 30 years, the non-partisan fiscal referee agency said. The average interest rate on federal debt is expected to grow from 1.8% in 2022 to 3.1% in 2032 and 4.2% in 2052. While the 2022 budget deficit is expected to be significantly smaller as a share of the economy -- 3.9% -- than during the high COVID-19 pandemic spending years of 2020 and 2021, deficits grow significantly in subsequent years, reaching 11.1% of GDP in 2052. (Reuters)
- Report: UK dividends could hit \$115bn in 2022 on weak sterling** - UK-listed companies could make \$115bn in dividend payments this year, the most since before the pandemic, with sterling weakness expected to boost the translated value of dollar-declared payouts, according to analytics company Link Group report. Link Group expects headline dividend growth of 2.4% Y-o-Y to 96.3bn Pounds (\$115.90bn), the highest since 2019 after a whopping second quarter for UK dividends supported by a surge in payouts in the oil, mining and bank sectors. Corporate payouts were bolstered in the quarter by FX gains as sterling has weakened 11% against the US dollar this year. "Exchange rates... will add significant impetus in the second half if sterling is unable to recover its poise," it said in the report. Two-fifths of the total dividends paid in the second quarter were denominated in dollars, generating an exchange rate boost of 1.4bn Pounds to their sterling value, Link Group said. "This was double the level we expected in April based on the exchange rates at the time". The second quarter saw dividends by London-listed companies jumping almost 40% to 37bn Pounds, just shy of the all-time record of 38.5bn Pounds reached in the second quarter of 2019. For the second half of the year, Link Group has slightly reduced its core forecast to reflect the probability that mining dividends have peaked, it said. "2022 will show very strong growth in payouts, partly owing to the ongoing post-pandemic normalization and partly because mining companies have enjoyed such a long boom. Progress in 2023 is likely to be harder, however," the report said. Housebuilders, industrial goods, media, travel, and general financials all had a positive second quarter too, while pharmaceuticals and basic consumer goods lagged. Corporate payouts were bolstered also by 5bn Pounds in one-off special dividends. (Source: Reuters)
- UK car production rises in June as supply chain snags ease** – British car production rose 5.6% in June from a year earlier, as supply chain snags began to ease and zero-emission vehicles saw a record month, an industry body said on Thursday. The Society of Motor Manufacturers and Traders (SMMT) said 72,946 units were built in June, up from 69,097 units last year, but the output remains nearly one-third below 2019 levels. The SMMT said it downgraded 2022 output forecast to 866,000 units after first-half production suffered its weakest since the pandemic-hit 2020 and was worse than 2009, when the global financial crisis decimated demand. But output is expected to improve in 2023 to 956,575 units before surpassing 1mn units by 2025 as supply chain issues recede, it said. (Reuters)

- RICS: UK commercial real estate entering downturn** – Britain's commercial real estate sector is entering or might already be in a downturn, according to an industry survey, as higher interest rates push up investors' financing costs and weaker consumer sentiment hurts demand for retail space. The Royal Institution of Chartered Surveyors (RICS) said on Thursday that 43% of respondents to its quarterly commercial property survey thought the sector was in the early stages of a downturn, and a further 10% thought it was in the middle of one. By contrast, three months ago 53% said the sector was in the early or middle stages of an upturn, a proportion that has now slumped to 22%. "The gloomier macro-outlook appears to be dampening sentiment across the commercial real estate market," RICS economist Tarrant Parsons said. "Given interest rates are set to rise further from here, it appears the market may be at a turning point." British consumer price inflation hit a 40-year high of 9.4% in June, and financial markets expect the Bank of England next week to raise interest rates by half a percentage point to 1.75%, which would be the biggest rate rise since 1995. (Reuters)
- JP Morgan forecasts Eurozone recession as gas crisis looms** – The Eurozone's looming gas crisis along with Italy's renewed political troubles will push the bloc into a mild recession by early next year and limit European Central Bank interest rate hikes, JPMorgan has warned. The bank's economists cut their economic forecasts, predicting euro zone GDP growth would slow to 0.5% this quarter and then contract 0.5% in both the fourth quarter of this year and the first quarter of next year. Two consecutive quarters of contraction are the traditional definition of recession. "Our new forecasts assume gas prices at 150 euros/MWh" the bank said in a note on Wednesday, adding that combined with strains like in Italy, it would add up to a 2% hit to eurozone GDP. The high gas prices would also push up headline inflation by 1.2 percentage points in the near term, although it would drop again next year due to the economy's negative reaction and thereby reduce the degree to which the ECB hikes rates. (Reuters)
- China's industrial profits rebound in June though headwinds remain** – Profits at China's industrial firms bounced back to growth in June after two months in the red, underpinned by the resumption of activity in major manufacturing hubs, but fears of a COVID-19 resurgence have cast a shadow over future factory output. Profits in June grew 0.8% from a year earlier, rebounding from a 6.5% decline in May, National Bureau of Statistics (NBS) data showed on Wednesday. Buoyed by easing pandemic curbs and government stimulus, June's data shows industrial firms are gradually coming back from painful supply chain disruptions in the second quarter. (Reuters)

Regional

- GCC central banks raise rates by 75bps after US fed move to thwart inflation** – The Federal Open Market Committee (FOMC) has hiked its key interest rates by 75 basis points (bps) on Wednesday, to fight soaring inflation. Many GCC economies also matched the rate hike by increasing the lending rate by 75 bps. The Central Bank of the UAE (CBUAE) has decided to raise the base rate applicable to the Overnight Deposit Facility (ODF) by 75 bps, effective from Thursday, 28 July 2022. Similarly, Kuwait, Bahrain and Qatar also hiked lending rates. "The CBUAE also has decided to maintain the rate applicable to borrowing short-term liquidity from the CBUAE through all standing credit facilities at 50 basis points above the Base Rate. The Base Rate, which is anchored to the US Federal Reserve's IORB, signals the general stance of the CBUAE's monetary policy. It also provides an effective interest rate floor for overnight money market rate," the apex bank said in a statement. The Central Bank of Bahrain's key policy interest rate on the one-week deposit facility is raised from 2.50% to 3.25%. "The CBB has also decided to raise the overnight deposit rate from 2.25% to 3.00%, the four-week deposit rate from 3.25% to 4.00% and the lending rates from 3.75% to 4.50%," according to a statement from the central bank. The Central Bank of Kuwait (CBK) will raise the discount rate by a quarter percentage point from 2.25% to 2.50% from Thursday, July 28. According to CBK Governor Basel Al Haroon, the central bank will also change the rates of monetary policy instruments by varying percentages for the entire interest rate yield curve including repurchases, CBK bonds, Tawarruq, term deposits, direct intervention instruments as well as public debt instruments. The Central Bank of Qatar also increased



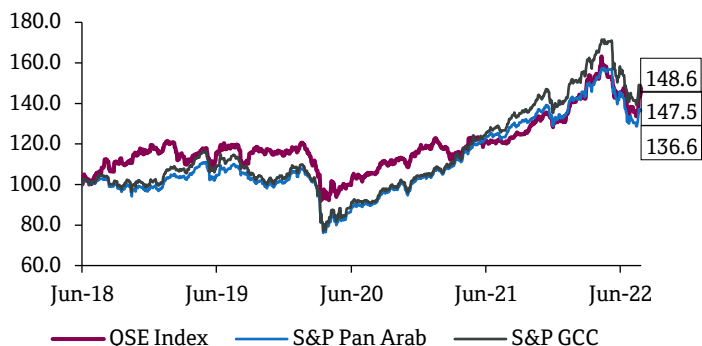
its main deposit rate by 75 bps to 3%. "The repo rate was raised by 75 bps to 3.25% and lifted the lending rate by 50 bps to 3.75," according to a statement. Fed Chairman Jerome Powell's rate hike decision is considered to be the largest back-to-back rate increase in decades. The annual inflation rate in the US accelerated to 9.1% in June of 2022, the highest since November of 1981, from 8.6% in May and above market forecasts of 8.8%. Investors are looking forward to tomorrow's US GDP numbers, which could give an indication whether the economy has slipped into a recession. (Zawya)

- Bilateral Trade Between India and GCC rise to \$154.66bn in FY 2021-22** – Bilateral Trade between India and the Gulf Cooperation Council grew from \$87.35bn in FY 2020-21 to \$154.66bn in FY 2021-22, said Minister of State in the Ministry of Commerce and Industry, Anupriya Patel, in a written reply in the Lok Sabha. She said that the trade registered an increase of 77.06% on a year-on-year basis. Since FY 2017-18, on a compounded annual growth rate basis, bilateral trade between India and the GCC has grown by 10.57%, she said. Meanwhile, India's overall (merchandise plus services) exports increased from \$52.8bn in June 2021 to \$64.9bn in June 2022. (Bloomberg)
- IPOs in GCC gather momentum amid global volatility** – Gulf markets have witnessed a banner year with regards to initial public offerings, benefiting from a war-driven surge in oil prices. The Gulf Cooperation Council exchanges have seen an increase in foreign inflows despite ongoing global volatility, which sent shares to their lowest levels in years because of inflation and interest rate concerns. Saudi Arabia's stock market raised almost \$9.3bn through 15 IPOs last year, making it one of the most active markets in the Middle East and Africa. Tadawul, or the Saudi Stock Exchange, maintained its momentum in 2022, as it listed 17 companies, raising \$5.07bn from IPOs in the first half of the year. The main TASI index accounted for eight listings generating \$4.4bn, and the parallel Nomu market had nine listings worth \$649mn. Even as the Saudi market led the region in initial share sales in the first quarter of 2022, GCC peers also witnessed a flurry of IPOs since the start of the year. The outlook for the region is positive, and the IPO rally is only set to boom for the rest of the year, with many companies lined up for share sales in the oil-rich region. (Bloomberg)
- Nokia research reveals 5G subscriptions in MEA to exceed 250mn by 2026** – Nokia announced research that forecasts 5G subscriptions are expected to reach 263mn in the Middle East and Africa (MEA) region by 2026. The 5G subscription growth will primarily be in Gulf Cooperation Council (GCC) countries, including Saudi Arabia, the UAE, Qatar, Oman, Kuwait and Bahrain. Additionally, subscribers in South Africa, Nigeria and North African countries will increase adoption following the release of new spectrum. This trend is triggered by the increasing use of high-bandwidth consumer applications and industrial use cases. In GCC countries, 5G technology will dominate with the subscriber base reaching 64% of the total and with data traffic likely to surpass 70% by 2026, according to the study. (Bloomberg)
- Saudi SAMA: Insurance companies must settle third party claims within 5 days if amount is below \$534** - The Saudi Central Bank (SAMA) has instructed that it is mandatory for all insurance companies to settle insurance claims for third-party vehicles for individuals if the value does not exceed SR2000. The claim shall be settled within a period not exceeding five working days from the date of receiving the claim, SAMA said in a statement on its website. The Central Bank updated the model form for compulsory insurance claims for third party vehicles, indicating that submission of application in the updated model would come into force from the middle of August. SAMA has allowed insurance companies to convert the model to digital version to keep pace with the transformation of technical services. SAMA has unified the documents that are required to submit along with mandatory vehicle insurance claims. It also unified the procedures that insurance companies are adhered to in order to settle compulsory vehicle insurance claims. The Central Bank has obligated the insurance company, upon receiving any claim, to provide the applicant with a receipt stating that the claim has been received and shall inform the applicant, if there are any deficiencies in the claim, about it within seven days of receiving it. All compulsory vehicle insurance claims (third parties) will be paid to individuals, with

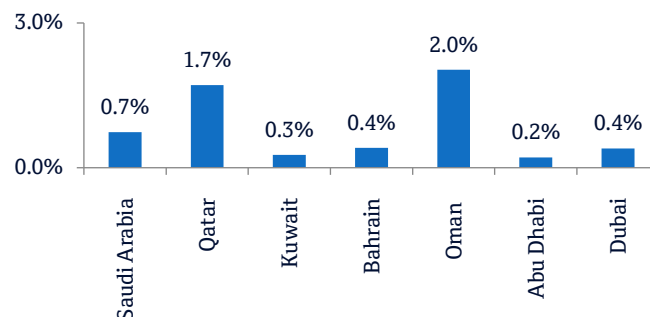
the remaining portion of the insurance premium to be refunded in the event of the cancellation of the vehicle insurance policy by depositing the compensation amount in the beneficiary's bank account directly via IBAN. It is mandatory on the part of the insurance company to settle the amounts of claims determined by the General Traffic Department (Muroor) or Najm for Insurance Services or the licensed parties that are covered under the document without compromising on honesty and fairness. (Source: Zawya)

- UAE's ADNOC awards contracts worth \$2bn to ADNOC Drilling** - Abu Dhabi National Oil Company (ADNOC) has awarded two contracts totaling \$2bn (AED7.49bn) to ADNOC Drilling for the Hail and Ghasha Development Project. The contracts comprise \$1.3bn (AED4.89bn) for integrated drilling services and fluids, and \$711mn (AED2.6bn) for the provision of four Island Drilling Units. A third contract, valued at \$681mn (AED2.5bn), was also awarded to ADNOC Logistics & Services for the provision of offshore logistics and marine support services. Overall, more than 80% of the value of the awards is expected to flow back into the UAE's economy under ADNOC's In-Country Value (ICV) program and all three of the contracts will cover the Hail and Ghasha drilling campaign for a maximum of ten years, according to a statement from ADNOC. The Hail and Ghasha Development Project is part of the Ghasha Concession which is the world's largest offshore sour gas development and a key component of ADNOC's integrated gas masterplan as well as an important enabler of gas self-sufficiency for the United Arab Emirates (UAE). (Source: Zawya)
- UAE-Nigeria Joint Committee meeting convened to advance economic cooperation** - The United Arab Emirates has hosted the first UAE-Nigeria Joint Committee meeting at the Ministry of Foreign Affairs and International Cooperation in Abu Dhabi. The meeting was co-chaired by Sheikh Shakhboot bin Nahyan bin Mubarak Al Nahyan, Minister of State, and Ambassador Zubairu Dada, Honorable Minister of State for Foreign Affairs in Nigeria. A number of senior officials from the Government of Nigeria participated in the meeting, and the Emirati delegation included senior officials representing various federal and local government entities, semi-governmental organizations, and private companies. During the meeting, the two sides discussed political and economic cooperation, highlighting the importance of establishing new channels of bilateral cooperation. They also discussed opportunities for cooperation in the areas of trade and economy, SMEs, entrepreneurship, clean energy, technology, education, defense and security, finance and banking, customs, culture, youth and sports, and aviation. Sheikh Shakhboot commended the effectiveness of the Joint Committee in enhancing cooperation between the Emirati and Nigerian private and public sectors and encouraged participants to continue leveraging this platform. For his part, Zubairu Dada highlighted Nigeria's interest in further strengthening the bilateral relationship and growing cooperation between both countries. The Joint Committee meeting concluded with both sides signing Memoranda of Understanding (MoUs), including an MoU for cooperation in the field of culture and youth and an MoU for cooperation in the field of sport. (Source: Zawya)
- A&A Associate to offer free legal consultancy for new Emirati entrepreneurs** – A top Dubai business setup company is reaching out to Emiratis planning their first foray into entrepreneurship by giving them a head start with one free legal, accounting or auditing consultancy. This comes on the back of the recent announcement that UAE citizens working in the government sector will be given paid leave at half of their salary to help them start their own business as part of a new initiative. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of UAE and Ruler of Dubai, who chaired a Cabinet meeting last week in Abu Dhabi, said the scheme will encourage more young Emiratis to start their own ventures. "We are looking to encourage our young people to benefit from the major opportunities offered by our national economy," he tweeted after the approval of the scheme that will grant sabbatical leave to an employee for a year to establish or manage any of the private projects he or she owns. "But there's a pre-condition: the purpose of the leave must be for establishing an economic project in the private sector or managing an existing project or participating with others," said Robin Philip, the founder, director of A&A Associate. (Zawya)

- **Arab region's integrated industrial partnership yields \$3.4bn in investments after Bahrain joins** –The higher committee of the integrated industrial partnership between Egypt, UAE, Jordan, and Bahrain has approved 87 projects proposed by the executive committee including 12 projects with primary investments of \$3.4bn, according to an official statement on July 25th. The projects are qualified to undergo feasibility studies and will be in the fields of agriculture, food production, fertilizers, and pharmaceuticals. The next phase of projects will be focused on the areas of metallurgical industry, chemicals, plastics, textiles, and clothes. For his part, UAE's Minister of Industry and Advanced Technology Sultan Ahmed Al Jaber said that his country is reiterating its serious commitment to the integrated industrial partnership through the investment fund that will be managed by ADQ Holding with a value of \$10bn to invest in projects resulted from the partnership. It is worth noting that the contribution of the industrial sector to the gross domestic product (GDP) of the UAE, Egypt, and Jordan accounts for 30% of the contribution of the industrial sectors in the Middle East and North Africa (MENA). Bahrain's joining to the tripartite partnership is expected to increase the GDP of the four countries to \$809bn and add \$1.7bn in investments to the food and agriculture sector. Bahrain's presence in the partnership will also add investments worth \$4bn, \$1.7bn, and \$500mn in the sectors of metal products, chemical, and plastic substances, and medical products, respectively, along with \$2.36bn worth of raw aluminum exports that are anticipated. Bahrain will also increase the contribution of the partnership's share in the value-added industry in the Middle East to \$112.56bn from \$106.26bn. (Zawya)
- **National Bank of Bahrain announces new 0% credit card campaign** - The National Bank of Bahrain (NBB) has launched a balance transfer campaign that will enable customers to transfer their other banks' card outstanding balances at 0% interest for an introductory period from July to December 2022. Clients will also be able to benefit from an additional 6-month campaign period at only 1% monthly interest until June 10, 2023. With a commitment to launching various initiatives for the benefit of its customers, NBB has provided its cardholders with the opportunity to receive 1,000 base points through the NBB "Points" application following a credit transfer of BD500 (\$136.12) or more throughout the campaign period. Customers will also be eligible to enter a raffle to win a Jeep Wrangler, where each BD50 of the transferred balance is equivalent to one raffle entry. (Source: Zawya)
- **France's Veolia, TotalEnergies to build solar power plant for Oman desalination plant** – France's TotalEnergies and waste and water management company Veolia have agreed to construct a solar photovoltaic (PV) power plant for a desalination plant in Sur, Oman. The 17-megawatt peak (MWp) solar project, to be located on the site of the Sharqiyah Desalination plant, will produce over 30,000 megawatt-hours (MWh) of green electricity annually, the companies said in a statement on Wednesday. The power produced will meet more than a third of the desalination plant's daily consumption, enabling it to avoid close to 300,000 tons of CO2 emissions, in line with Oman's National Energy Strategy to convert 30% of its electricity use to renewable sources by 2030. The companies didn't disclose a value or timeline for the project. Veolia, which merged with waste management services company Suez earlier this year, has a build, maintain and operate contract for Oman's Salalah desalination project. (Zawya)
- **Zain first telecom operator in Kuwait to launch next-gen Fiber-to-the-Room (FTTR) technology** – Zain, the leading digital service provider in Kuwait, announces the launch of next-generation Fiber-to-the-Room (FTTR) technology, becoming the first telecom operator in Kuwait to offer this revolutionary technology in the Kuwaiti market. This advanced tech solution is set to offer Zain customers with an unmatched home broadband experience, guaranteeing an ultra-fast and stable Internet connection of up to 1 Gbps all around the house, especially large houses with multiple rooms, floors, and basements. FTTR allows customers to enjoy digital entertainment services at the highest possible quality with no interruptions. The service is provided by Huawei, the global telecom networks and technologies leader. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,734.19	1.0	0.4	(5.2)
Silver/Ounce	19.09	2.5	2.6	(18.1)
Crude Oil (Brent)/Barrel (FM Future)	106.62	2.1	3.3	37.1
Crude Oil (WTI)/Barrel (FM Future)	97.26	2.4	2.7	29.3
Natural Gas (Henry Hub)/MMBtu	8.65	(8.6)	6.8	136.3
LPG Propane (Arab Gulf)/Ton	113.75	1.0	1.2	1.3
LPG Butane (Arab Gulf)/Ton	112.38	1.1	1.4	(19.3)
Euro	1.02	0.8	(0.1)	(10.3)
Yen	136.57	(0.2)	0.3	18.7
GBP	1.22	1.1	1.3	(10.2)
CHF	1.04	0.3	0.3	(5.0)
AUD	0.70	0.8	0.9	(3.7)
USD Index	106.45	(0.7)	(0.3)	11.3
RUB	118.69	0.0	0.0	58.9
BRL	0.19	2.0	4.8	6.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,675.09	1.9	0.9	(17.2)
DJ Industrial	32,197.59	1.4	0.9	(11.4)
S&P 500	4,023.61	2.6	1.6	(15.6)
NASDAQ 100	12,032.42	4.1	1.7	(23.1)
STOXX 600	428.12	0.3	(0.6)	(22.1)
DAX	13,166.38	0.4	(1.8)	(25.9)
FTSE 100	7,348.23	0.7	1.1	(11.5)
CAC 40	6,257.94	0.6	(0.5)	(22.3)
Nikkei	27,715.75	(0.3)	(1.7)	(19.3)
MSCI EM	989.89	(0.0)	(0.0)	(19.7)
SHANGHAI SE Composite	3,275.76	0.0	0.1	(15.4)
HANG SENG	20,670.04	(1.1)	0.3	(12.2)
BSE SENSEX	55,816.32	0.8	(0.6)	(10.7)
Bovespa	101,437.96	2.8	5.6	1.4
RTS	1,153.95	1.6	(0.6)	(27.7)

Source: Bloomberg (*\$ adjusted returns)



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