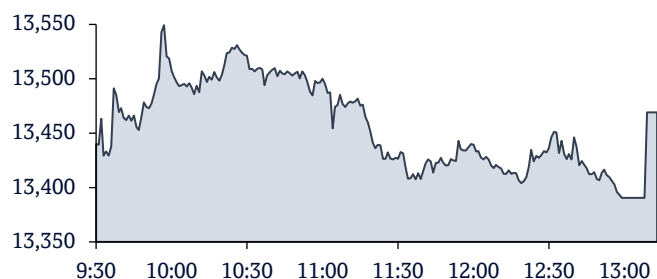


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 13,469.1. Gains were led by the Real Estate and Telecoms indices, gaining 2.0% and 1.4%, respectively. Top gainers were Ezdan Holding Group and Estithmar Holding, rising 9.8% and 7.7%, respectively. Among the top losers, Zad Holding Company fell 2.2%, while Gulf Warehousing Company was down 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.1% to close at 12,339.0. Gains were led by the Consumer Durables & Apparel and Media & Entertainment indices, rising 2.5% each. Arab Sea Information System Co. rose 9.9%, while Alinma Tokio Marine Co. was up 7.2%.

Dubai: The DFM Index gained 1.2% to close at 3,377.1. The Transportation index rose 2.7%, while the Banks index gained 1.4%. Amlak Finance rose 14.8%, while Union Properties was up 12.1%.

Abu Dhabi: The ADX General Index gained 1.3% to close at 9,774.0. The Basic Materials index rose 2.3%, while the Telecommunication index gained 1.7%. Easy Lease Motorcycle Rental rose 6.4%, while Invictus Investment was up 4.4%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 7,765.9. The Telecommunications index rose 0.9%, while the Energy index gained 0.8%. First Takaful Insurance Co. rose 12.4%, while Ajwan Gulf Real Estate Co. was up 11.2%.

Oman: The MSM 30 Index gained 1.3% to close at 4,590.2. Gains were led by the Industrial and Services indices, rising 1.8% and 0.8%, respectively. A'Saffa Foods rose 10.0%, while Voltamp Energy was up 9.5%.

Bahrain: The BHB Index gained marginally to close at 1,906.1. The Material index rose 0.4%, while the financial index gained 0.1%. GFH Financial Group rose 5.5%, while Solidarity Bahrain was up 2.2%.

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-----|-----------|--------|
| Ezdan Holding Group | 1.17 | 9.8 | 72,324.0 | (12.5) |
| Estithmar Holding | 2.16 | 7.7 | 68,694.6 | 75.8 |
| Mazaya Qatar Real Estate Dev. | 0.87 | 3.9 | 20,454.0 | (5.0) |
| Qatar Aluminum Manufacturing Co. | 1.80 | 3.9 | 83,684.4 | 0.0 |
| Salam International Inv. Ltd. | 0.90 | 2.9 | 19,126.8 | 9.3 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-----|-----------|--------|
| Qatar Aluminum Manufacturing Co. | 1.80 | 3.9 | 83,684.4 | 0.0 |
| Ezdan Holding Group | 1.17 | 9.8 | 72,324.0 | (12.5) |
| Estithmar Holding | 2.16 | 7.7 | 68,694.6 | 75.8 |
| Gulf International Services | 2.05 | 2.5 | 21,254.5 | 19.5 |
| Mazaya Qatar Real Estate Dev. | 0.87 | 3.9 | 20,454.0 | (5.0) |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-----|------|------|------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 13,469.11 | 0.7 | 2.6 | 0.7 | 15.9 | 272.45 | 201,728.2 | 16.1 | 1.9 | 3.2 |
| Dubai | 3,377.12 | 1.2 | 2.3 | 1.2 | 5.7 | 70.48 | 153,509.7 | 10.9 | 1.1 | 2.7 |
| Abu Dhabi | 9,774.01 | 1.3 | 2.2 | 1.2 | 15.2 | 342.98 | 550,976.4 | 20.4 | 2.7 | 2.0 |
| Saudi Arabia | 12,338.95 | 1.1 | 1.5 | 1.1 | 9.4 | 2,033.93 | 3,177,980.3 | 21.3 | 2.6 | 2.4 |
| Kuwait | 7,765.87 | 0.6 | 0.6 | 0.6 | 10.3 | 289.23 | 148,811.5 | 17.3 | 1.7 | 3.0 |
| Oman | 4,590.20 | 1.3 | 1.3 | 1.3 | 11.2 | 15.45 | 21,149.0 | 12.7 | 0.9 | 4.5 |
| Bahrain | 1,906.12 | 0.0 | 0.0 | 0.0 | 6.1 | 9.59 | 30,601.3 | 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 | 01 Aug 22 | 31 Jul 22 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn) | 999.9 | 506.5 | 97.4 |
| Exch. Market Cap. (QR mn) | 743,013.6 | 734,940.4 | 1.1 |
| Volume (mn) | 390.1 | 181.8 | 114.6 |
| Number of Transactions | 24,521 | 14,151 | 73.3 |
| Companies Traded | 45 | 45 | 0.0 |
| Market Breadth | 27:15 | 37:6 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|------------------------|-----------|-------|-------|-------|---------|
| Total Return | 27,589.10 | 0.7 | 2.6 | 19.9 | 16.1 |
| All Share Index | 4,259.48 | 0.7 | 2.5 | 15.2 | 162.7 |
| Banks | 5,660.93 | 1.0 | 3.0 | 14.1 | 17.2 |
| Industrials | 4,827.86 | 0.5 | 2.9 | 20.0 | 14.0 |
| Transportation | 4,706.89 | (0.8) | 0.0 | 32.3 | 16.4 |
| Real Estate | 1,923.93 | 2.0 | 3.1 | 10.6 | 20.3 |
| Insurance | 2,567.96 | (0.7) | (1.0) | (5.8) | 17.0 |
| Telecoms | 1,368.48 | 1.4 | 1.7 | 29.4 | 14.5 |
| Consumer | 8,601.90 | (0.1) | 0.6 | 4.7 | 23.5 |
| Al Rayan Islamic Index | 5,621.08 | 0.7 | 2.4 | 19.2 | 13.3 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------|--------------|--------|-----|-----------|--------|
| Ezdan Holding Group | Qatar | 1.17 | 9.8 | 72,324.0 | (12.5) |
| National Bank of Oman | Oman | 0.26 | 5.7 | 1,628.2 | 31.6 |
| GFH Financial Group | Bahrain | 0.31 | 5.5 | 1,540.5 | (4.7) |
| Saudi Kayan Petrochem. Co. | Saudi Arabia | 16.24 | 4.5 | 5,138.5 | (4.6) |
| Qatar Alum. Man. Co. | Qatar | 1.80 | 3.9 | 83,684.4 | 0.0 |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------|--------------|--------|-------|-----------|--------|
| Dar Al Arkan Real Estate | Saudi Arabia | 13.12 | (1.6) | 20,699.2 | 30.4 |
| Saudi Tadawul Group Co. | Saudi Arabia | 221.40 | (1.4) | 331.5 | 76.0 |
| Abu Dhabi Nat. Oil Company | Abu Dhabi | 4.23 | (1.2) | 14,287.9 | (0.9) |
| Bank Nizwa | Oman | 0.10 | (1.0) | 40.3 | 3.1 |
| Bahrain Telecom. Co. | Bahrain | 0.47 | (0.8) | 316.8 | (19.4) |

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% |
|-----------------------------|--------|-------|-----------|-------|
| Zad Holding Company | 18.00 | (2.2) | 22.7 | 13.2 |
| Gulf Warehousing Company | 4.32 | (1.7) | 1,293.0 | (4.8) |
| Al Meera Consumer Goods Co. | 17.98 | (1.7) | 176.7 | (8.3) |
| Qatar Navigation | 10.40 | (1.5) | 541.9 | 36.2 |
| Ahli Bank | 3.95 | (1.2) | 0.2 | 8.3 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|----------------------------------|--------|-----|-----------|--------|
| Qatar Aluminum Manufacturing Co. | 1.80 | 3.9 | 149,397.1 | 0.0 |
| Estithmar Holding | 2.16 | 7.7 | 145,124.2 | 75.8 |
| QNB Group | 20.80 | 1.4 | 112,121.5 | 3.0 |
| Ezdan Holding Group | 1.17 | 9.8 | 81,507.2 | (12.5) |
| Masraf Al Rayan | 4.64 | 1.5 | 80,033.5 | 0.0 |

Qatar Market Commentary

- The QE Index rose 0.7% to close at 13,469.1. The Real Estate and Telecoms indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Ezdan Holding Group and Estithmar Holding were the top gainers, rising 9.8% and 7.7%, respectively. Among the top losers, Zad Holding Company fell 2.2%, while Gulf Warehousing Company was down 1.7%.
- Volume of shares traded on Monday rose by 114.6% to 390.1mn from 181.8mn on Sunday. Further, as compared to the 30-day moving average of 171.7mn, volume for the day was 127.3% higher. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 21.5% and 18.5% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals | 42.22% | 46.00% | (37,818,252.9) |
| Qatari Institutions | 12.89% | 17.19% | (42,983,536.1) |
| Qatari | 55.11% | 63.19% | (80,801,789.1) |
| GCC Individuals | 0.52% | 0.56% | (412,005.6) |
| GCC Institutions | 3.34% | 2.89% | 4,486,542.2 |
| GCC | 3.87% | 3.46% | 4,074,536.6 |
| Arab Individuals | 12.78% | 13.67% | (8,895,081.9) |
| Arab Institutions | 0.01% | 0.00% | 100,491.0 |
| Arab | 12.79% | 13.67% | (8,794,590.9) |
| Foreigners Individuals | 2.59% | 2.67% | (798,767.0) |
| Foreigners Institutions | 25.65% | 17.02% | 86,320,610.3 |
| Foreigners | 28.24% | 19.69% | 85,521,843.3 |

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 |
|--|--------------|----------|---------------------|--------------|------------------------------|--------------|------------------------|--------------|
| Emirates Telecom Group Co. | Abu Dhabi | AED | 12,995.62 | -1.7% | 3,262.83 | -0.2% | 2,431.17 | 1.5% |
| Ghitha Holding | Abu Dhabi | AED | 576.28 | 274.9% | N/A | N/A | 72.66 | 418.8% |
| United Wire Factories Co. | Saudi Arabia | SR | 208.30 | -4.3% | 18.90 | 13.2% | 16.20 | 14.9% |
| Al-Baha Investment and Development Co. | Saudi Arabia | SR | 2.62 | -6.6% | 0.95 | 64,096.0% | -0.15 | N/A |
| Najran Cement Co. | Saudi Arabia | SR | 108.05 | -17.9% | 16.71 | -52.3% | 13.26 | -59.5% |

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 |
|-------|---------|-----------------------------------|---------------------------------|--------|--------|-----------|----------|
| 01-08 | US | Markit | S&P Global US Manufacturing PMI | Jul F | 52.2 | 52.3 | 52.3 |
| 01-08 | US | U.S. Census Bureau | Construction Spending MoM | Jun | -1.10% | 1.00% | -0.10% |
| 01-08 | US | Institute for Supply Management | ISM Manufacturing | Jul | 52.8 | 52 | 53 |
| 01-08 | US | Institute for Supply Management | ISM Prices Paid | Jul | 60 | 74.3 | 78.5 |
| 01-08 | US | Institute for Supply Management | ISM New Orders | Jul | 48 | 49 | 49.2 |
| 01-08 | Germany | German Federal Statistical Office | Retail Sales MoM | Jun | -1.60% | 0.30% | 0.60% |
| 01-08 | Germany | German Federal Statistical Office | Retail Sales NSA YoY | Jun | -9.80% | -8.30% | 0.40% |
| 01-08 | Germany | Markit | S&P Global/BME Germany Man. PMI | Jul F | 49.3 | 49.2 | 49.2 |
| 01-08 | China | Markit | Caixin China PMI Mfg | Jul | 50.40 | 51.5 | 51.70 |

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 |
|---------|---|----------------------------------|-----------------------|--------|
| QNCD | Qatar National Cement Company | 03-Aug-22 | 1 | Due |
| DOHI | Doha Insurance Group | 03-Aug-22 | 1 | Due |
| QLMI | QLM Life & Medical Insurance Company | 04-Aug-22 | 2 | Due |
| QAMC | Qatar Aluminum Manufacturing Company | 07-Aug-22 | 5 | Due |
| IQCD | Industries Qatar | 07-Aug-22 | 5 | Due |
| QIGD | Qatari Investors Group | 07-Aug-22 | 5 | Due |
| QETF | QE Index ETF | 07-Aug-22 | 5 | Due |
| QATI | Qatar Insurance Company | 07-Aug-22 | 5 | Due |
| WDAM | Widam Food Company | 07-Aug-22 | 5 | Due |
| IHGS | INMA Holding Group | 07-Aug-22 | 5 | Due |
| QGTS | Qatar Gas Transport Company Limited (Nakilat) | 08-Aug-22 | 6 | Due |
| QISI | Qatar Islamic Insurance Group | 08-Aug-22 | 6 | Due |
| BRES | Barwa Real Estate Company | 09-Aug-22 | 7 | Due |
| VFQS | Vodafone Qatar | 09-Aug-22 | 7 | Due |
| DBIS | Dlala Brokerage & Investment Holding Company | 09-Aug-22 | 7 | Due |
| SIIS | Salam International Investment Limited | 09-Aug-22 | 7 | Due |

| | | | | |
|------|---|-----------|----|-----|
| QNNS | Qatar Navigation (Milaha) | 10-Aug-22 | 8 | Due |
| QFBQ | Qatar First Bank | 10-Aug-22 | 8 | Due |
| MPHC | Mesaieed Petrochemical Holding Company | 10-Aug-22 | 8 | Due |
| QGMD | Qatari German Company for Medical Devices | 10-Aug-22 | 8 | Due |
| MERS | Al Meera Consumer Goods Company | 10-Aug-22 | 8 | Due |
| IGRD | Estithmar Holding | 11-Aug-22 | 9 | Due |
| GISS | Gulf International Services | 11-Aug-22 | 9 | Due |
| BLDN | Baladna | 14-Aug-22 | 12 | Due |
| MCCS | Mannai Corporation | 14-Aug-22 | 12 | Due |
| ZHCD | Zad Holding Company | 14-Aug-22 | 12 | Due |

Source: QSE

Qatar

- AKHI posts 11.3% YoY increase but 39.2% QoQ decline in net profit in 2Q2022** – Al Khaleej Takaful Insurance Company's (AKHI) net profit rose 11.3% YoY (but declined 39.2% on QoQ basis) to QR12.5mn in 2Q2022. The company's total investment and other income came in at QR21.6mn in 2Q2022, which represents an increase of 13.0% YoY. However, on QoQ basis total investment and other income fell 26.2%. EPS amounted to QR0.049 in 2Q2022 as compared to QR0.044 in 2Q2021. (QSE)
- QCFS's net profit declines 36.6% YoY and 81.7% QoQ in 2Q2022** – Qatar Cinema and Film Distribution Company's (QCFS) net profit declined 36.6% YoY (-81.7% QoQ) to QR0.3mn in 2Q2022. The company's revenue came in at QR1.0mn in 2Q2022, which represents an increase of 364.5% YoY (+22.4% QoQ). EPS amounted to QR0.03 in 6M2022 as compared to QR0.02 in 6M2021. (QSE)
- Amending the Disclosure Date of Baladna Interim Reviewed Un-Audited Financial Statements** – Baladna has revised the date of disclosing its interim reviewed un-audited financial statements for the period ended June 30, 2022, to Sunday, August 14, 2022, instead of Thursday, August 4, 2022. (QSE)
- Barwa Real Estate Company to disclose its Semi-Annual financial results on August 09** – Barwa Real Estate Company to disclose its financial statement for the period ending 30th June 2022 on 09/08/2022. (QSE)
- Aamal to hold its EGM on August 23 for 2022** – Aamal announced that the General Assembly Meeting EGM will be held on 23/08/2022, Virtual using Zoom platform at 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 30/08/2022, Virtual using Zoom platform at 04:00 PM. 1) To discuss and approve amending article 18 of the Articles of Association of Aamal Company to allow non-Qatari Shareholders to own up to 100% of the Company's share capital instead of only being allowed to own 49% of the company's share capital. 2) In the event that the General Assembly approves Item No. (1) set out above, to authorize the Chairman of the Board, Sheikh Faisal Qassim Al Thani, to sign the new Articles of Association for the purposes of authenticating the new Articles of Association by the relevant authorities, and to approve the Chairman delegating the Company's staff undertaking the necessary steps to complete the authentication and registration of the new Articles of Association with the relevant authorities. (QSE)
- Qatar Navigation to disclose its Semi-Annual financial results on August 10** – Qatar Navigation to disclose its financial statement for the period ending 30th June 2022 on 10/08/2022. (QSE)
- Qatar Navigation to hold its investors relation conference call on August 11 to discuss the financial results** – Qatar Navigation 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 01:30 PM, Doha Time. (QSE)
- Qatar First Bank (QFBQ) EGM Endorses items on its agenda** – Qatar First Bank (QFBQ) announces the results of the EGM. The meeting was held on 01/08/2022 and the following resolution were approved: 1) Approved the amendment of the name of the Bank from "Qatar First Bank" to "Leshia Bank" ("New Name") (subject to obtaining all relevant regulatory authority approvals) within a period of twelve (12) months from the date of the decision of the EGM thereby convened. 2) Authorized the Chairman of the Board of Directors to take all necessary actions for the purpose of adopting or making any changes or adjustment to the New Name, new logo of the Bank ("New Logo"), new trademark ("New Trademark"), new domain name or website or emails ("New Web") and any other necessary amendments or adjustments, including any adjustments to the names of the Bank's subsidiaries ("New Subsidiaries Names"). The Chairman was further authorized to sign any agreements, applications, amendments, adjustments, authorizations or any other documents required by any authority or private institution for the purpose of adopting the New Name, New Subsidiaries Names, New Logo, New Trademark and New Web. 3) Authorized the Chairman of the Board of Directors to sign the approved amended articles of association of the Bank ("Bank AOA") reflecting the New Name as well as any amended articles of association of the Bank's subsidiaries ("Subsidiaries AOAs") reflecting the New Subsidiaries Names and make any necessary amendments if requested by the relevant regulators and perform all acts and things for the purpose of the registration of the amended Bank AOA and Subsidiaries AOA with the relevant authorities in Qatar or abroad, including but not limited to, the Qatar Financial Centre and the Qatar Financial Markets Authority. 4) Authorize the Board of Directors to explore and enter into new investment opportunities in the health sector or any other sectors resulting in potential acquisition(s) of shares in other companies by the Bank or through the Bank's subsidiaries and approve the entry into any transaction in such sector or any other sectors. The Chairman (or any other member of the Board of Directors or any member of the Senior Executive Management (as such term is defined in the articles of association of the Bank) as may be authorized from time to time by the Board of Directors was further authorized to take all necessary actions for the purpose of executing these transactions, sign any initial or final sale and purchase agreements or related transaction documents, obtain any regulatory approvals (if any) and make any notifications required, as required by the applicable laws. The Chairman was further authorized to amend the Bank's articles of association to reflect the above authorization as part of the powers granted to the Board of Directors in the Bank's articles of association and make any necessary amendments if requested by the relevant regulators and perform all acts and things for the purpose of the registration of the amended Bank articles of association with the relevant authorities, including but not limited to, the Qatar Financial Centre and the Qatar Financial Markets Authority. (QSE)
- Qatar Overtakes Australia for LNG dominance** – Qatar overtook Australia to become the world's biggest exporter of liquefied natural gas in July, figures compiled by Bloomberg show. Australia held the top spot in June but fell to third place last month amid an ongoing strike at ShellPlc's Prelude LNG export terminal and calls to keep more gas for the domestic market. US LNG production remains subdued because of an outage at the Freeport LNG terminal in Texas after an explosion in June. (Bloomberg)
- EIU: Qatar's ample foreign reserves, SWF assets help service its 'high' debt obligations** – Qatar's ample foreign reserves and sovereign wealth fund assets have helped the country service its 'high' debt obligations, Economist Intelligence Unit (EIU) has said in its latest update. The country's macroeconomic indicators continue to improve in 2022. The fiscal account surplus will widen this year, owing to high global hydrocarbons prices, easing public debt pressures, it said. According to EIU, the net negative foreign asset position of Qatar's banks (Banking

sector risk is BB-rated) is large but fell in the first quarter of the year. The sector is well regulated, and although net external liabilities pose risks, strong prudential indicators insulate banks from a deterioration in asset quality arising from the long-term impact of the 2020 recession. The nonperforming loan ratio is low, and profitability levels are moderate. EIU noted the riyal's peg to the US dollar will continue to be backed by "healthy" foreign reserves and QIA assets. Assigning currency risk rating at 'BBB', EIU said the rating is supported by elevated international oil and gas prices and a widening current account surplus, and by rebounding financing and liquidity metrics. Economic structure risk is also BB-rated, EIU said. Qatar's over-reliance on hydrocarbons exports remains a vulnerability, exposing the country to global energy price movements. The Qatar National Vision 2030 diversification program will shape policy. (Gulf Times)

- Qatar exchange houses record remittance growth** – Exchange houses in Qatar have recorded an increase in remittance volume in the first six months of 2022 compared to the same period last year. Dr Zubair Abdulrahman, operations manager of Al Zaman Exchange, told Gulf Times that the exchange house posted a 20% (Y-o-Y) growth in remittance volume for H1 2022. He explained that the steady drop in Covid-19 cases and further easing of health and safety restrictions were among the factors in remittance volume growth. "The movement of people is slowly returning to preCovid-19 conditions, which greatly benefited many businesses," Abdulrahman pointed out. Similarly, Trust Exchange general manager K N S Das said the company witnessed a 10% surge in the total volume for its digital transactions in the first half of the year. "Even M-o-M, we have been recording an increase in activity through our online platforms because of its convenience and ease of use," he noted. (Gulf Times)
- Dolphin Energy issues 2021 Sustainability Report** – Dolphin Energy Limited released details of its 13th Sustainability Report, covering the company's operations and activities for 2021. The report was developed using the GRI Standards, Oil and Gas Sector Disclosures, and the IPIECA oil and gas industry guidance on voluntary sustainability reporting. In addition, the company's performance has been aligned to the United Nations Sustainable Development Goals (SDGs) to contribute to a more sustainable future for all. Commenting on the details of the report, Dolphin Energy's CEO Obaid Abdulla Al Dhaheri said: "Despite the challenge of COVID-19, we sustained our exceptional safety and operational performance, achieving our production target and maintaining an excellent relationship with our customers. We continued our pursuit of process improvement, as well as the implementation of our digitization efforts. Our performance also reflects our diligent approach to managing our operations safely and efficiently in a way that has helped us reduce our environmental footprint". (Peninsula Qatar)
- Crowell & Moring Doha unveils complimentary guide to 'Doing Business in Qatar'** – Crowell & Moring Doha, one of the largest international law firms in the country, has launched a complimentary guide to doing business in Qatar which provides a general introduction to business activities in the peninsula. Available to download from the firm's website, the 15-page guide provides insights from Crowell's team of legal experts in Doha and addresses some of the principal elements of doing business, including advice for those looking to establish a corporate presence in Qatar. "The guide is designed as an overview of the various options available to conduct business activities in Qatar, but it is worth noting that this is a highly dynamic market and the rules and procedures for doing business in the State are constantly evolving," explained Charbel Maakaron, Managing Partner at Crowell & Moring Doha. (Peninsula Qatar)
- Waseef projects a success at Dukhan, Zekreet** – Waseef, a subsidiary of Barwa Real Estate and a property and facility management services company, has been working on operating various residential, commercial and multipurpose projects developed by Barwa Group west of Qatar at Dukhan and Zekreet areas, a statement said. Souq Dukhan has 18 commercial shops with ample spaces in addition to 10 offices. The rate of occupancy is 67%. Dukhan Real Estate Gardens Complex, located behind the Souq, includes luxury residential apartments with all modern amenities and multiple green spaces that guarantee excellent ventilation

and natural light. There are adequate parking lots for its 84 residential units comprising two or three bedrooms. The occupancy rate is 98%. (Gulf Times)

International

- US manufacturing slows modestly; excess inventories a major concern** – US manufacturing activity slowed less than expected in July and there were signs that supply constraints are easing, with a measure of prices paid for inputs by factories falling to a two-year low, suggesting inflation has probably peaked. The ISM's index of national factory activity dipped to 52.8 last month, the lowest reading since June 2020, when the sector was pulling out of a pandemic-induced slump. The PMI was at 53.0 in June. A reading above 50 indicates expansion in manufacturing, which accounts for 11.9% of the US economy. Economists polled by Reuters had forecast the index would fall to 52.0. A reading above 48.7 over a period of time generally indicates an expansion of the overall economy. Supply bottlenecks are loosening up, which is helping to curb inflation at the factory gate. The ISM's measure of supplier deliveries dropped to 55.2 from 57.3 in June. A reading above 50% indicates slower deliveries to factories. The survey's gauge of prices paid by manufacturers plunged to 60.0, the lowest level since August 2020, from 78.5 in June. (Reuters)
- US construction spending dives in June on single-family housing weakness** – US construction spending tumbled in June as outlays on single-family homebuilding declined sharply amid rising mortgage rates. The Commerce Department said on Monday that construction spending dropped 1.1% in June after gaining 0.1% in May. Economists polled by Reuters had forecast construction spending would rise 0.1%. Construction spending increased 8.3% on a year-on-year basis in June. Spending on private construction projects decreased 1.3% after increasing 0.2% in May. Investment in residential construction dropped 1.6%, with spending on single-family projects plunging 3.1%. Outlays on multi-family housing projects increased 0.4%. The housing market is cooling as higher mortgage rates reduce affordability for buyers. Residential spending contracted at its steepest pace in two years in the second quarter. That contributed to gross domestic product declining at an annualized rate of 0.9% last quarter after shrinking at a 1.6% pace in the January-March quarter. Spending on public construction projects dropped 0.5% after falling 0.7% in May. Investment in state and local government construction projects slipped 0.6%, while federal government spending increased 1.2%. (Reuters)
- Bank of England to get more aggressive with 50 bps hike on Thursday** – The Bank of England is now expected to lift borrowing costs by a bigger 50 basis points to 1.75% on Thursday as it battles soaring inflation, according to a Reuters poll taken over the past week after several economists changed their minds. Over 70% of the 65 respondents to the July 27-August 1 poll expected the half-point increase from the Monetary Policy Committee compared to a poll published just last week in which 54% surveyed predicted a more modest rise of 25 basis points. The BoE has never raised Bank Rate by a half point since it was made independent in 1997. Earlier on Monday, a private business survey showed British manufacturing output and new orders declined in July at the fastest rate since May 2020, as factories across Europe struggled with rising costs and slowing demand. (Reuters)
- Bank of England probes the persistence of UK's inflation surge** – The Bank of England says it will act forcefully if needed to stop the surge in inflation from turning into a long-term problem, meaning it could deliver a rare half-percentage point interest rate rise as soon as this week. Britain's main inflation measure hit a 40-year high of 9.4% in June, prompting some economists to push up their forecast for inflation's peak to 12%. But central banks typically worry just as much about expectations for future inflation. A survey by US bank Citi and pollsters YouGov published on Monday showed expectations among the public for inflation in five to 10 years - the measure the BoE looks at most - fell in July for the third time in four months, although at 3.8% it remained high by historical standards. The BoE's own survey of employers showed expectations for pay growth in the 12 months ahead rose to 5.1% in June from 4.8% in May. But the survey also showed expectations for employment over the next 12 months fell to their lowest in over a year. (Reuters)

- Eurozone factory activity contracted in July as recession fears grow –** Manufacturing activity across the Eurozone contracted last month with factories forced to stockpile unsold goods due to weak demand, a survey showed on Monday, adding to concerns the bloc could fall into a recession. S&P Global's final manufacturing Purchasing Managers' Index (PMI) fell to 49.8 in July from June's 52.1, just ahead of a preliminary reading of 49.6 but its first time below the 50 mark separating growth from contraction since June 2020. An index measuring output, which feeds into a composite PMI due on Wednesday and seen as a good gauge of economic health, sank to a more than two-year low of 46.3. In June it was 49.3. "Eurozone manufacturing is sinking into an increasingly steep downturn, adding to the region's recession risks. New orders are already falling at a pace which, excluding pandemic lockdown months, is the sharpest since the debt crisis in 2012, with worse likely to come," said Chris Williamson, chief business economist at S&P Global. The new orders index fell to 42.6 from 45.2, its lowest since May 2020 when the coronavirus pandemic was starting to grip the world, indicating scant chances of a turnaround anytime soon. (Reuters)
 - PMI: German manufacturing sector contracts as new orders slump –** Germany's manufacturing sector contracted in July for the first time in over two years, hurt by a deepening slump in new orders that darkens the outlook for Europe's largest economy, a survey showed on Monday. S&P Global's final Purchasing Managers' Index (PMI) for manufacturing, which accounts for about a fifth of Germany's economy, fell to 49.3 from 52.0 in June. A Reuters poll of analysts had pointed to a July reading of 49.2. An index of new orders came in at 40.1, dropping further below the 50 mark, which separates growth from contraction, and slumping to its lowest level since May 2020. (Reuters)
 - German retail sales post biggest year-on-year slump since 1994 –** German retailers ended the first half of 2022 with the sharpest year-on-year sales drop in nearly three decades, as inflation, the Ukraine war and the coronavirus pandemic take their toll, data showed on Monday. Retail sales in June decreased 8.8% in real terms compared with the same month last year, the biggest drop since the time series began in 1994, said the Federal Statistical Office. Analysts polled by Reuters had predicted a drop of 8.0%. Retail sales also unexpectedly fell compared with the month before: June retail sales fell 1.6% in real terms, versus analysts' predictions of a 0.2% increase in a Reuters poll. Food retail sales in particular saw a decrease of 1.6% in real terms compared with the previous month, which is due to higher prices for groceries and an increase in restaurant sales, according to the office. (Reuters)
 - China's economic wobbles worsen as factory, property woes mount –** China's wobbly economy stumbled further at the start of the second half of the year, with factories unexpectedly switching back to the slow lane, a slump in the property sector deepening and job cuts still a widespread menace. A private poll by Caixin on Monday showed manufacturing activity grew more slowly than expected in July, after surging in June when widespread COVID lockdowns were lifted. That came on top of a bearish official survey on Sunday indicating the sector actually contracted last month. The country's top leaders last week signalled their preparedness to miss the government growth target of around 5.5% for 2022, a year in which President Xi Jinping is expected to secure a precedent-breaking third leadership term. Retail sales improved in June, up 3.1% on-year, after COVID lockdowns were lifted in some cities including Shanghai. The jobless rate also eased to 5.5% from 5.9% in May. (Reuters)
 - Valvoline fuels retail drive with \$2.65 bn lubricants unit sale to Saudi Aramco –** Valvoline Inc (VVO.N) is selling its unit that makes lubricants, coolants and other automotive products to state-owned Saudi Aramco for \$2.65bn in cash to sharpen focus on its retail services business. The deal announced on Monday builds on the company's plan to separate the two units, with the sale proceeds set to fuel an expansion of the vehicle service center business Valvoline operates across the United States. For Aramco, it deepens a bet on the long-term demand for petrochemicals. The oil giant has been expanding its presence in the sector, known as downstream, and bought petrochemical maker Saudi Basic Industries Corp in 2020. Valvoline shares rose nearly 4% in premarket trading, while Aramco was a tad higher. "Valvoline's Global Products business fits perfectly with Aramco's growth strategy for lubricants as it will leverage our global base oils production, contribute to R&D capabilities and strengthen existing relationships with OEMs (original equipment makers)," said Mohammed Qahtani, senior executive at Aramco. The business brought \$1.76bn in revenue last year, accounting for nearly 60% of Valvoline's sales, and is forecast to grow 24% in the third quarter. Valvoline said it would also use the sale proceeds to accelerate share repurchases and reduce debt. Aramco will own the Valvoline brand for all product uses globally, though the Lexington, Kentucky-based company will continue to procure motor oil and related products from the lubricant business through a long-term supply deal. (Reuters)
 - Fox Business reporter: Saudi to push OPEC+ to increase oil production at upcoming meeting –** Saudi Arabia will push OPEC+ to increase oil production at an upcoming meeting on Wednesday, a Fox Business news reporter said on Monday. Saudi King Salman bin Abdulaziz assured US President Joe Biden on the production increase when they met on July 16, the reporter said in a tweet. The White House has said it anticipates major oil producers in the OPEC+ alliance will increase crude production following President Joe Biden's trip to the Middle East last month. Saudi Arabia's Foreign Minister Prince Faisal bin Farhan Al Saud said a U.S.-Arab summit on Saturday did not discuss oil and that OPEC+ would continue to assess market conditions and do what is necessary. (Reuters)
 - Saudi Arabia to issue individual license to publish ads through social media –** Acting Minister of Media Dr. Majed Al-Qasabi announced that the ministry decided to issue license for individuals to publish advertisement content through social media platforms. "This move would contribute to regulate the advertising sector and digital content in the Kingdom," he said. The General Commission for Audiovisual Media confirmed that a documented license is mandatory to engage in advertising activity through the social media platforms for individuals. It called on those who wish to obtain a license to apply for it through the I'am platform. One license costs SR15000 (\$4,000) for a period of three years, Asharq Al-Awsat reported. The license will be issued if certain terms and conditions are fulfilled. These include adhering to the instructions issued by the commission; undertaking a pledge to provide any data or information or reports sought by the commission; stop advertising any media content immediately and without objection when the commission issued a directive in this regard; and not to display any advertisement except through the account registered with the commission and linked to the license granted to the licensee. The non-Saudi licensee shall give an undertaking not to engage in the activity until after obtaining the necessary licenses and approvals. (Bloomberg)
 - Saudi Arabia, Poland sign MoU in air transport field –** Saudi General Authority of Civil Aviation (GACA) signed yesterday a Memorandum of Understanding (MOU) with Poland to organize the operational framework for air transport between the two countries. The signing ceremony, which was attended by the Kingdom of Saudi Arabia's Ambassador to Poland, Saad bin Saleh Al-Saleh, was signed by Ali Rajab, the Executive Vice President at GACA -Economic Policies & International Cooperation, and from the Polish side, the MOU was signed by the President of the Polish Civil Aviation Authority Piotr Samson, at the headquarters of the Civil Aviation Authority in Warsaw. The MOU included an agreement to open the skies between the two countries and to sign a draft bilateral agreement on air transport services. This MOU comes within the objectives of the strategy of the civil aviation sector, which aims to enhance the Kingdom's air connectivity with more than 250 destinations worldwide and to be a global logistics platform. (Zawya)
- ### Regional
- GCC Financial Cards and Payments Market to grow at a CAGR of 14.8% until 2028 –** The UAE and Saudi Arabia are major countries in the GCC that are experiencing rapid expansion in the payment gateways market. This can be due to the BFSI and retail industries' increasing acceptance of these technologies and services. Furthermore, the increasing internet penetration and presence of multiple service providers in the region are positively impacting the market growth. Payment gateways help businesses collect money without compromising sensitive data. Increasing investments in payment and crowdfunding-based fintech businesses are also projected to boost demand for payment gateways. (Bloomberg)

- Saudi official: No hiring of workers with criminal record; no deduction of recruitment fee from salary** – The new labor agreement that was agreed upon by Riyadh and Islamabad to hire workers from Pakistan stipulates that no Pakistanis with a criminal record shall be hired to Saudi Arabia. It is not allowed to deduct recruitment charges from the worker's salary and that the worker shall arrive in the Kingdom within one month after the receipt of the work visa. These provisions are included in the agreement between the two countries of which the details are published in the Saudi official gazette Umm Al-Qura newspaper. The agreement was signed between the Saudi Ministry of Human Resources and Social Development and the Ministry of Overseas Pakistanis and Human Resource Development (MOPHRD). The agreement aims to recruit laborers from Pakistan to work regularly in Saudi Arabia in a way protecting the rights of both parties -employers and workers - and regulating the contractual relationship between them. The agreement stipulates that the human resources ministries of both the countries have to work on implementing a mutually acceptable system for hiring, sending and returning Pakistani workers who are hired to work in Saudi Arabia in accordance with the labor laws, rules and regulations. It should be ensured that the recruitment of labor would be through reputable recruitment or employment offices, companies or agencies licensed by the governments of both the countries. (Zawya)
- Central Bank: UAE bank deposits up 1.6% in May** – The UAE Central Bank said that total bank deposits rose 1.6% to AED 2,040.5bn (\$655bn) at the end of May 2022, from AED2,008.4bn at the end of April 2022 due to a 2% increase in resident deposits. In a statement, the central bank said that aggregate money supply (M1), which includes currency in circulation outside banks plus monetary deposits, fell by 2.8% from AED730.4bn at the end of April 2022 to AED710.1bn at the end of May 2022. Aggregate money supply M2, which includes longer-term deposits, rose slightly from AED1,567.3bn to AED1,568.1bn over the same period. The aggregate money supply, M3, also increased by 1.7% from AED 1,858.6bn to 1,890.2bn. (Zawya)
- Dubai is among topmost entrepreneur-friendly cities** – Dubai stands among the top ten world's most entrepreneur-friendly cities, according to a new study that has researched the top locations for entrepreneurs based on a series of metrics at a time when many business owners are considering relocating and looking for places that offer the best business opportunities for entrepreneurs. Compare My Jet in its study based on metrics including annual GDP growth, corruption levels, financial stability, and GFCI (Global Financial Centers Index) rankings revealed that Singapore is the world's most entrepreneur-friendly city. Other global cities in the top 10 include Geneva, Amsterdam, Frankfurt, New York, Tokyo, Seoul, Toronto, San Francisco and Dubai. Dubai figures among the top 10 with 18th ranking for GFCI, a score of 69 out of a hundred in the corruption-free index, and 77 in the economic freedom index. (Zawya)
- OPEC Secretary-General: UAE plays pivotal role in securing global energy supplies** – Haitham Al Ghais, Secretary-General of the Organization of the Petroleum Exporting Countries (OPEC), affirmed that the UAE has a major, important and pivotal role in securing oil supplies around the world, as it is one of the world's largest oil producers, and in light of future directions to raise energy productivity. In his statement to the Emirates News Agency (WAM) coinciding with his taking of office as the OPEC Secretary-General, Al Ghais extended his sincere thanks and gratitude to President His Highness Sheikh Mohamed bin Zayed Al Nahyan for the UAE's support of his candidacy. He also expressed his appreciation to Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, and other proponents who helped garner the support of all OPEC member states, leading to his election last January. Al Ghais said, "Today, we open a new page of cooperation, driving OPEC's rise to higher levels in the face of future roadblocks, in order to meet the various challenges in the energy arena in general, and the oil markets in particular, where many challenges, whether geopolitical, or COVID-19-related, are still affecting some regions of the world," noting that an action plan will be developed in consultation with the OPEC member states and technical committees, in line with OPEC's long-term strategy. He explained that December 2022 will mark six years since the conclusion of the OPEC+ agreement, of which the UAE is a pivotal part, through its support and firm stance, adding that the UAE plays a leading role in backing the agreement by laying sound foundations and expanding its cooperation, which supports the interests of the market, consumers and oil-producing countries. (Zawya)
- Multinational firms to build two food processing units in Jebel Ali** – DP World UAE has announced the signing of two new development projects with multinational agricultural commodity processors, strengthening the F&B cluster and capabilities within Jebel Ali in Dubai. The two facilities, at the Jebel Ali Agri Terminal, will be built over a quayside plot of nearly 100,000 sq m, where the companies have leased an area of 61,000 sq m. The project consists of an integrated agri-storage and processing unit. The new integrated quayside facilities will enhance year-round availability and production of essential grains and pulses. The concessions with Adroit Canada and Al Amir Foods in the Jebel Ali Port will ensure a reliable, consistent, and safe agricultural value chain within the region, said a statement. The signing ceremony was attended by Abdulla bin Damithan, CEO & Managing Director, DP World UAE and Jafza; Yogesh Raipuria, Chief Executive Officer, Adroit Canada; Yasin Abdul Majid Ranani, Managing Director, Al Amir Foods; and other officials from the entities. (Zawya)
- Sources: Masdar, CPPIB among those seeking stake in Iberdrola's \$1.43bn German wind farm** – Abu Dhabi's Masdar and Canada Pension Plan Investment Board (CPPIB) are weighing binding offers for a 40% stake in Iberdrola's German offshore wind farm in a deal that will value the project known as Wikinger at 1.4bn Euros, a source close to the matter told Reuters. Infrastructure funds InfraRed and EIP are also close to making offers, the source said. Europe's largest utility is holding calls with the prospective buyers for the minority stake of the wind farm, two sources said, and it will select a winner in coming weeks. Iberdrola, InfraRed and EIP declined to comment while Masdar and CPPIB could not immediately be reached for comment by Reuters outside regular business hours. Iberdrola is selling stakes in its wind developments to investment funds to help finance its 150bn Euro 2020-2030 investment plan, mostly devoted to renewables and power grids. It sold 40% of a British development to Macquarie's Green Investment Group in 2019. Bank of America and Santander are managing the Wikinger sale which they expect to close before the end of 2022. Iberdrola expects to end the year with 46bn Euros in debt, higher than its 44bn Euro projected revenue. This calculation does not include any asset disposals, Chief Financial Officer Jose Sainz said last week. Wikinger is part of the so-called Baltic hub located off the island of Rügen. It started to produce energy in 2018. When the three wind farms at the site are finished in 2026, they will have more than 1,100 MW of installed capacity. (Zawya)
- GFH's UK unit forms joint venture to buy logistics assets in Spain** – Bahrain's investment bank GFH Financial Group said its subsidiary in the United Kingdom (UK) has set up a joint venture (JV) to acquire urban logistics assets in Spain. Over the next 18 months, Roebuck Asset Management and ICG Real Estate, the real estate arm of London-listed Intermediate Capital Group, will mostly target €400mn (\$409mn) index-linked long income assets through direct sale and leaseback opportunities or secondary acquisitions, the bank said in a statement. The JV has already completed the acquisition of three urban logistics assets in Spain and are looking for more opportunities, GFH said. (Zawya)
- Kuwait's toy and gifting portal Teeela ropes in \$3.75m from Saudi investors** – The Kuwait-based toy and gifting portal Teeela has roped in Saudi investment firm Wealth Well and others for a \$3.75mn pre-Series A funding round. Others include Mad'a Investment Company and Al-Akeel family. Teeela will now scale up across the GCC markets, with launches in the UAE and Saudi Arabia being 'imminent'. The Middle East's toy and gifting marketplace is estimated to be about \$30bn. "There is a huge opportunity to serve the gifting market with an exceptional range of products and personalized gift-wrapping options, providing customers with unmatched speed and convenience," said Abdulwahab Al-Khulaifi, Co-Founder and CEO of Teeela. Teeela, which launched in Kuwait during 2017, built its user base around same-day delivery services and an average time from order to handover of four hours. (Bloomberg)

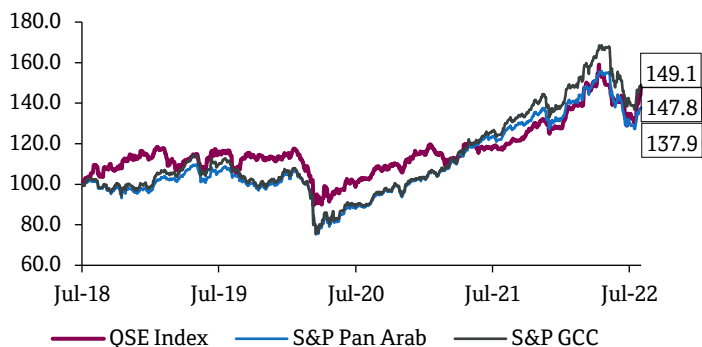


FIFA WORLD CUP
Qatar 2022

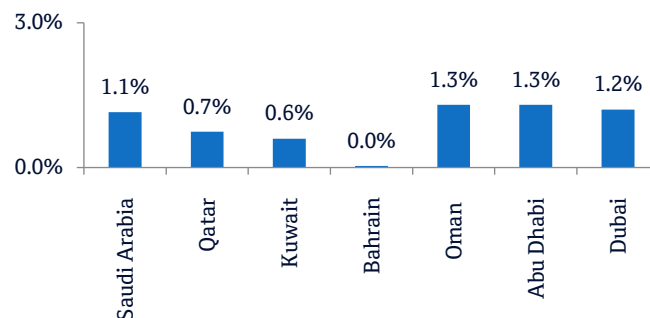
الداعم الرسمي لكأس العالم FIFA 2022™ في الشرق الأوسط وإفريقيا
Official Middle East and Africa Supporter of the FIFA World Cup 2022™

Daily Market Report

Tuesday, 02 August 2022

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce | 1,772.17 | 0.4 | 0.4 | (3.1) |
| Silver/Ounce | 20.36 | 0.0 | 0.0 | (12.6) |
| Crude Oil (Brent)/Barrel (FM Future) | 100.03 | (9.1) | (9.1) | 28.6 |
| Crude Oil (WTI)/Barrel (FM Future) | 93.89 | (4.8) | (4.8) | 24.8 |
| Natural Gas (Henry Hub)/MMBtu | 8.20 | (1.6) | (1.6) | 124.0 |
| LPG Propane (Arab Gulf)/Ton | 111.00 | (3.8) | (3.8) | (1.1) |
| LPG Butane (Arab Gulf)/Ton | 107.50 | (5.0) | (5.0) | (22.8) |
| Euro | 1.03 | 0.4 | 0.4 | (9.7) |
| Yen | 131.61 | (1.2) | (1.2) | 14.4 |
| GBP | 1.23 | 0.6 | 0.6 | (9.5) |
| CHF | 1.05 | 0.3 | 0.3 | (3.9) |
| AUD | 0.70 | 0.5 | 0.5 | (3.3) |
| USD Index | 105.45 | (0.4) | (0.4) | 10.2 |
| RUB | 118.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.19 | (0.3) | (0.3) | 7.4 |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|--------|
| MSCI World Index | 2,749.26 | 0.1 | 0.1 | (14.9) |
| DJ Industrial | 32,798.40 | (0.1) | (0.1) | (9.7) |
| S&P 500 | 4,118.63 | (0.3) | (0.3) | (13.6) |
| NASDAQ 100 | 12,368.98 | (0.2) | (0.2) | (20.9) |
| STOXX 600 | 437.46 | 0.6 | 0.6 | (19.1) |
| DAX | 13,479.63 | 0.7 | 0.7 | (22.9) |
| FTSE 100 | 7,413.42 | 0.8 | 0.8 | (8.9) |
| CAC 40 | 6,436.86 | 0.6 | 0.6 | (18.8) |
| Nikkei | 27,993.35 | 1.9 | 1.9 | (15.0) |
| MSCI EM | 995.04 | 0.1 | 0.1 | (19.2) |
| SHANGHAI SE Composite | 3,259.96 | (0.2) | (0.2) | (15.9) |
| HANG SENG | 20,165.84 | 0.0 | 0.0 | (14.4) |
| BSE SENSEX | 58,115.50 | 1.5 | 1.5 | (5.9) |
| Bovespa | 102,225.08 | (0.7) | (0.7) | 4.8 |
| RTS | 1,138.79 | 0.8 | 0.8 | (28.6) |

Source: Bloomberg (*\$ adjusted returns)



Contacts

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

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

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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange.

Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.