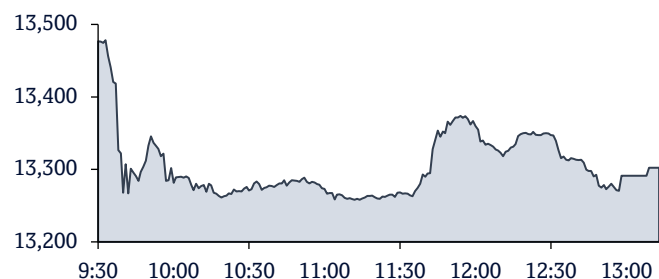


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.2% to close at 13,302.3. Losses were led by the Real Estate and Industrials indices, falling 2.4% and 1.5%, respectively. Top losers were Qatar Industrial Manufacturing Co. and United Development Company, falling 3.9% and 3.1%, respectively. Among the top gainers, Qatari German Co. for Med. Devices gained 10.0%, while Dlala Brokerage & Inv. Holding Co. was up 7.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 12,310.6. Losses were led by the Media & Entertainment and Real Estate Mgmt & Dev't indices, falling 1.3% and 1.2%, respectively. Arab Sea Information System Co. declined 10.0%, while Saudi Industrial Export Co. was down 7.7%.

Dubai: The DFM Index fell 0.9% to close at 3,347.9. The Services index declined 1.4%, while the Transportation index fell 1.1%. National International Holding Company declined 8.2%, while AL SALAM Sudan was down 4.5%.

Abu Dhabi: The ADX General Index gained 1.3% to close at 9,904.0. The Basic Materials index rose 3.2%, while the Financials index gained 2.1%. Fertigllobe PLC rose 7.7%, while Rak Co. was up 4.5%.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 7,722.1. The Technology index declined 3.1%, while the Basic Materials index fell 1.8%. Hayat Communications Co. declined 9.6%, while National Consumer Holding Company was down 8.1%.

Oman: The MSM 30 Index gained 1.2% to close at 4,645.9. Gains were led by the Services and Financial indices, rising 1.0% and 0.7%, respectively. Ooredoo rose 4.0%, while A'Saffa Foods was up 3.9%.

Bahrain: The BHB Index fell 0.3% to close at 1,900.2. The Communications Services index declined 2.9%, while the Financials index was down 0.2%. Bahrain National Holding Co. declined 9.4%, while Solidarity Bahrain was down 8.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.70	10.0	18,197.0	(46.6)
Dlala Brokerage & Inv. Holding Co.	1.70	7.9	2,919.4	37.8
Qatar Oman Investment Company	0.79	5.6	4,480.8	(2.5)
Salam International Inv. Ltd.	0.93	4.4	45,329.8	14.0
Estithmar Holding	2.21	2.3	46,227.9	79.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.21	2.3	46,227.9	79.8
Salam International Inv. Ltd.	0.93	4.4	45,329.8	14.0
Qatar Aluminum Manufacturing Co.	1.79	(0.6)	39,314.3	(0.6)
Ezdan Holding Group	1.16	(1.1)	27,097.7	(13.5)
Baladna	1.78	1.7	25,997.3	23.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,302.33	(1.2)	1.4	(0.5)	14.4	196.44	199,789.9	15.9	1.9	3.3
Dubai	3,347.93	(0.9)	1.4	0.3	4.8	61.67	152,400.0	10.8	1.1	2.7
Abu Dhabi	9,904.04	1.3	3.5	2.4	16.6	391.06	558,643.7	20.6	2.8	1.9
Saudi Arabia	12,310.63	(0.2)	1.3	0.9	9.1	2,073.18	3,164,118.0	21.3	2.6	2.4
Kuwait	7,722.08	(0.6)	0.1	0.1	9.6	207.82	149,982.0	17.2	1.7	3.0
Oman	4,645.87	1.2	2.5	2.5	12.5	17.64	21,395.4	12.8	1.0	4.4
Bahrain	1,900.24	(0.3)	(0.3)	(0.3)	5.7	3.68	30,610.7	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	02 Aug 22	01 Aug 22	%Chg.
Value Traded (QR mn)	719.0	999.9	(28.1)
Exch. Market Cap. (QR mn)	735,874.2	743,013.6	(1.0)
Volume (mn)	287.5	390.1	(26.3)
Number of Transactions	19,626	24,521	(20.0)
Companies Traded	44	45	(2.2)
Market Breadth	16:27	27:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,247.50	(1.2)	1.4	18.4	15.9
All Share Index	4,215.36	(1.0)	1.4	14.0	161.0
Banks	5,613.69	(0.8)	2.2	13.1	17.1
Industrials	4,754.88	(1.5)	1.4	18.2	13.8
Transportation	4,660.98	(1.0)	(1.0)	31.0	16.2
Real Estate	1,878.55	(2.4)	0.6	8.0	19.8
Insurance	2,553.97	(0.5)	(1.6)	(6.3)	16.9
Telecoms	1,348.67	(1.4)	0.2	27.5	14.3
Consumer	8,564.94	(0.4)	0.2	4.2	23.4
Al Rayan Islamic Index	5,534.49	(1.5)	0.8	17.3	13.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Fertigllobe PLC	Abu Dhabi	5.33	7.7	17,396.3	51.4
Saudi Arabian Mining Co.	Saudi Arabia	60.00	5.4	5,111.5	52.9
Ooredoo Oman	Oman	0.41	2.5	1,671.9	6.8
Bank Muscat	Oman	0.61	2.0	5,230.3	32.8
Bank Nizwa	Oman	0.10	2.0	475.6	5.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al-Jazira	Saudi Arabia	24.28	(7.3)	18,419.6	25.8
Qatar Islamic Bank	Qatar	25.80	(2.6)	1,935.1	40.8
Dar Al Arkan Real Estate	Saudi Arabia	12.80	(2.4)	14,867.1	27.2
Barwa Real Estate Co.	Qatar	3.60	(2.3)	4,398.8	17.6
Burgan Bank	Kuwait	0.23	(2.1)	2,307.1	(3.4)

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%
Qatar Industrial Manufacturing Co.	3.60	(3.9)	73.4	17.1
United Development Company	1.50	(3.1)	4,074.8	(2.9)
Mannai Corporation	9.11	(3.0)	134.4	91.8
Qatar Islamic Bank	25.80	(2.6)	1,935.1	40.8
Qatar Islamic Insurance Company	8.30	(2.3)	127.0	3.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	2.21	2.3	100,128.1	79.8
Qatar Aluminum Manufacturing Co.	1.79	(0.6)	70,431.9	(0.6)
QNB Group	20.80	0.0	59,460.2	3.0
Qatar Islamic Bank	25.80	(2.6)	50,034.0	40.8
Baladna	1.78	1.7	45,544.4	23.3

Qatar Market Commentary

- The QE Index declined 1.2% to close at 13,302.3. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- Qatar Industrial Manufacturing Co. and United Development Company were the top losers, falling 3.9% and 3.1%, respectively. Among the top gainers, Qatari German Co. for Med. Devices gained 10.0%, while Dlala Brokerage & Inv. Holding Co. was up 7.9%.
- Volume of shares traded on Tuesday fell by 26.3% to 287.5mn from 390.1mn on Monday. However, as compared to the 30-day moving average of 180.9mn, volume for the day was 58.9% higher. Estithmar Holding and Salam International Inv. Ltd. were the most active stocks, contributing 16.1% and 15.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	45.74%	45.42%	2,336,539.1
Qatari Institutions	10.18%	18.07%	(56,716,499.1)
Qatari	55.93%	63.49%	(54,379,960.1)
GCC Individuals	0.83%	0.93%	(692,597.8)
GCC Institutions	1.50%	0.56%	6,769,939.8
GCC	2.33%	1.48%	6,077,342.0
Arab Individuals	13.10%	13.06%	34,0171.9
Arab Institutions	0.00%	0.00%	-
Arab	13.10%	13.06%	340,171.9
Foreigners Individuals	3.12%	3.47%	(2,517,103.9)
Foreigners Institutions	25.53%	18.51%	50,479,550.0
Foreigners	28.64%	21.97%	47,962,446.2

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
Fertiglobe	Abu Dhabi	AED	2656.10	110.8%	1,264.8	218.6%	786.0	296.0%
Arkan Building Materials Co	Abu Dhabi	AED	2571.63	1221.9%	-	-	207.3	N/A
RAK Ceramics	Abu Dhabi	AED	1710.10	20.1%	-	-	147.8	-0.5%

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
02-08	UK	Nationwide Building Society	Nationwide House PX MoM	Jul	0.10%	0.20%	0.30%
02-08	UK	Nationwide Building Society	Nationwide House Px NSA YoY	Jul	11.00%	11.40%	10.70%
02-08	Japan	Bank of Japan	Monetary Base YoY	Jul	2.80%	N/A	3.90%
02-08	Japan	Bank of Japan	Monetary Base End of period	Jul	¥666.0t	N/A	¥677.4t

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	0	Due
DOHI	Doha Insurance Group	03-Aug-22	0	Due
QLMI	QLM Life & Medical Insurance Company	04-Aug-22	1	Due
QAMC	Qatar Aluminum Manufacturing Company	07-Aug-22	4	Due
IQCD	Industries Qatar	07-Aug-22	4	Due
QIGD	Qatari Investors Group	07-Aug-22	4	Due
QETF	QE Index ETF	07-Aug-22	4	Due
QATI	Qatar Insurance Company	07-Aug-22	4	Due
WDAM	Widam Food Company	07-Aug-22	4	Due
IHGS	INMA Holding Group	07-Aug-22	4	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	08-Aug-22	5	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	5	Due
BRES	Barwa Real Estate Company	09-Aug-22	6	Due
VFQS	Vodafone Qatar	09-Aug-22	6	Due
DBIS	Dlala Brokerage & Investment Holding Company	09-Aug-22	6	Due
SIIS	Salam International Investment Limited	09-Aug-22	6	Due
QNNS	Qatar Navigation (Milaha)	10-Aug-22	7	Due
QFBQ	Qatar First Bank	10-Aug-22	7	Due
MPHC	Mesaieed Petrochemical Holding Company	10-Aug-22	7	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-22	7	Due
MERS	Al Meera Consumer Goods Company	10-Aug-22	7	Due
IGRD	Estithmar Holding	11-Aug-22	8	Due
GISS	Gulf International Services	11-Aug-22	8	Due

BLDN	Baladna	14-Aug-22	11	Due
MCCS	Mannai Corporation	14-Aug-22	11	Due
ZHCD	Zad Holding Company	14-Aug-22	11	Due

Source: QSE

Qatar

- Qatar fourth richest country worldwide, first in Arab region** – Qatar has been ranked as the richest Arab country and the fourth wealthiest on a global scale, per findings by the Global Finance's latest report. "The per-capita GDP of a Qatari citizen was over \$143,222 in 2014, it was 'just' \$97,846 a year later, and to this day it remains barely above that level," read the report. The Gulf state was followed by the UAE, Bahrain, Saudi Arabia, Kuwait, and Oman. Qatar's ranking comes as its economy continues its post-pandemic recovery, described as "the fastest growing economy" by the World Bank. The country's real Gross Domestic Product (GDP) is expected to increase by 4.9% this year, followed by a 4.5% growth in 2023 and 4.4% rise in the year 2024. (Bloomberg)
- Qatar Islamic Bank (QIBK) requests S&P Global Ratings to withdraw its 'A-/A-2' long and short-term issuer credit ratings on QIBK** – Qatar Islamic Bank (QIBK) announced that it has requested S&P Global Ratings to withdraw its 'A-/A-2' long and short-term issuer credit ratings on QIBK. QIBK continues to be rated by Moody's Investors Service, ("Moody's"), Fitch ratings and Capital Intelligence Ratings (CI). In May 2022, Moody's affirmed the Long-term deposit ratings of QIBK at "A1". In April 2022, Fitch Ratings affirmed QIBK's credit rating at 'A-'. In March 2022, Capital Intelligence Ratings has affirmed the Bank's Long-term Currency Rating (LTCR) of 'A+'. (QSE)
- Baladna to hold its investors relation conference call on August 17 to discuss the financial results** – Baladna announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 17/08/2022 at 01:30 PM, Doha Time. (QSE)
- Estithmar Holding signs agreement with Doha Bank to sponsor "Lusail Winter Wonderland"** – Estithmar Holding signed with Doha Bank an agreement through its subsidiary, Estithmar Ventures Real Estate Development, whereby Doha Bank will be one of the main sponsors of Lusail Winter Wonderland. The sponsorship agreement was signed by Reem Saad Al-Mohannadi, Head of Real Estate of Doha Bank, and Henrik Christiansen, Group CEO of Estithmar Holding, in the presence of Sheikh Abdulrahman Bin Fahad Bin Faisal Thani, Deputy CEO of Doha Bank, and Ramez Al Khayyat, Vice Chairman of Estithmar Holding, accompanied by a group of executives from the two companies. With more than 1.5mn people expected to visit Lusail Winter Wonderland annually, the world-class theme park is one of the region's most important attractions that will contribute significantly to attracting regional tourists and improving the tourism and entertainment experience in Qatar. Lusail Winter Wonderland will be managed and operated by IMG, a global leader in events and media. IMG is the producer and operator of London's famous Hyde Park Winter Wonderland amongst many other major global events. Commenting on the sponsorship, Reem Saad Al-Mohannadi, Head of Real Estate of Doha Bank said: "We are delighted to be a sponsor of Lusail Winter Wonderland, a world-class entertainment destination operated by reputable international companies in support of the national strategy for tourism within Qatar Vision 2030 and we trust that Doha Bank will have considerable and impactful exposure among tourists from the region and the world." Henrik Christiansen, Group CEO of Estithmar Holding, said: "We are pleased to have Doha Bank as a sponsor of Lusail Winter Wonderland. Ultimately, our aim is to contribute to a lasting legacy that extends beyond the World Cup, and to support the state of Qatar in delivering its 2030 National Vision." (QSE)
- Ooredoo announces date to pay interest to bondholders** – Ooredoo announced that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' interest payment on 22 August 2022. Below is the announcement in full: U.S. \$1,000,000,000 @ 3.25%. Guaranteed Notes due 21 February 2023 (ISIN Code: 144 A- US74735K2A99, Reg S - XS0866438475) (the

"Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders U.S. \$16,250,000 on the Interest Payment Date falling due on 22 August 2022. (QSE)

- QFC and Digital Poland Foundation sign agreement** – Qatar Financial Centre (QFC) and Digital Poland Foundation have signed a Memorandum of Understanding (MOU) agreement to cooperate on supporting the digital sector in Poland and Qatar and speed up the development of new technologies. The MoU is the first agreement the QFC has made with a Polish organization, initiating its collaboration with the country. Within the parameters of the agreement, the two parties will collaborate to develop and execute initiatives, such as webinars, networking events, B2B meetings and other engagements, to stimulate activities in both countries' digital ecosystems. Digital Poland Foundation and QFC also commit to sharing relevant business opportunities in their markets, exchanging industry information, facilitating introductions of relevant organizations, and cross-promoting their respective activities and events on social media and digital platforms. Polish Ambassador to Qatar HE Janusz Janke emphasized: "After the success of the 3rd Qatar-Poland New Tech Forum on May 30 2022, co-organized by the Embassy of the Republic of Poland and Qatar-Poland Business Council, with QFC as Strategic Partner, the signing of the MoU is yet another sign of the outstanding potential for cooperation between entities from Poland and Qatar in the new technologies sector. We commend the QFC for its leadership in this regard". (Peninsula Qatar)
- Qatar sees a huge rise in visitor arrivals this year** – Visitor's arrival in Qatar witnessed a significant increase in June this year as 145,641 people visited Qatar compared to just 24,293 visitors in June last year. The visitor's arrival saw an over 499% increase on a year-on-year basis. Most of the visitors, 59,620, came from the GCC countries in June 2022 constituting 41% of all visitors. According to data released by the Planning and Statistics Authority, 88,054 visitors out of the total number came to Qatar by air followed by 48,021 visitors by land and 9,566 by sea. According to PSA, 10,134 visitors came from other Arab countries; 2399 from African countries; 33,790 from Asia and Oceania; 24,502 from Europe; and 15,196 from the Americas. (Peninsula Qatar)
- Qatar Ports receives 117,317 TEUs in July** – The Qatar Ports Management Company (Mwani Qatar) announced that it received 117,317 TEUs and 65,172 tonnes of general cargo in July, a 1% Y-o-Y growth rate. In a statement on its official Twitter account, Mwani Qatar stated that the number of ships it received reached 241 while cars and equipment recorded 7,179 units, a growth rate of 30% compared to July 2021. The number of livestock was 14,627. The building and construction materials recorded 28,634 tonnes. (Peninsula Qatar)
- PSA: Value of sold properties in Qatar rises 110% in June** – The total value of sold properties increased by 109.6% in June this year compared to May 2022, with an average annual increase of 39.6% compared to June 2021, the Planning and Statistics Authority (PSA) has said in its monthly report. According to the "Qatar: Monthly Statistics" bulletin, which highlights the most important statistical changes that occurred within the country during June 2022, the most notable change is the increase in total deposits and other credit facilities of commercial banks at a monthly rate of 1.7% and 0.7%, respectively compared to May 2022, and an annual increase of 2.4% and 1.4%, respectively compared to June 2021. As for the banking sector, total Broad Money Supply (M2) recorded about QR675.1bn during June 2022, an annual increase of 9.3% compared to June 2021. On the other hand, the report said, cash equivalents including commercial bank deposits reached QR984bn in June 2022. This figure has recorded an annual increase of 2.4% compared to June 2021, when deposits totaled approximately QR960.6bn. Regarding the data of building permits issued, the total number of permits has reached 755 permits during June 2022,



recording a monthly increase of 17.1% and an annual increase of 2.9%. (Qatar Tribune)

- QCB issues Treasury Bills worth QR600mn for August** – Qatar Central Bank (QCB) issued treasury bills for August, for three, six and nine months, with a value of QR600mn. In a statement on its website, Qatar Central Bank said that the treasury bills were distributed as follows: QR300mn for three months at an interest rate of 0.59%, QR 200mn for six months at an interest rate of 1.97%, and QR 100mn for nine months at an interest rate of 2.24%. This issuance comes within the framework of Qatar Central Bank's endeavor to develop the monetary policy in the State of Qatar, increase its effectiveness, contribute to the strength of the banking and financial system, activate the open market tools as one of the monetary policy tools, and implement the coordination mechanism between fiscal and monetary policies. The issuance is also part of a series of issues executed by Qatar Central Bank on behalf of the Government of the State of Qatar, according to the schedule previously prepared by QCB, and in coordination with the Ministry of Finance. Treasury bills are issued through auction for banks operating in Qatar. (Qatar Tribune)
- PSA: Qatar population hits 2.66mn in June** – The total population of Qatar has increased from 2.50mn in June 2021 to 2.66mn by the end of June 2022, the monthly bulletin issued by the Planning and Statistics Authority (PSA) has revealed. According to the bulletin, a total of 2,029 live births were registered in June 2022, with an increase in total Qatari live births by 4.1% compared to the previous month. On the other hand, 178 deaths were recorded during the same period, showing a decrease of 12.7% compared to May 2022. Moreover, there has been a monthly increase in marriage contracts and divorce certificates by 8.4% and 21.9% respectively, during June 2022 when the total number of marriage contracts was 373 and the total number of divorces was 267 cases. In the month of June, QR79mn was spent on social security for 14,436 beneficiaries within Qatar, recording a monthly decrease of 0.2% in the value of social security and a monthly decrease of 0.1% in the number of beneficiaries. (Qatar Tribune)
- GCO: Qatar emerges as international investment hub** – Qatar has established itself as a global hub for trade and investment as part of its strategy to diversify its economy into a range of knowledge-based industries, the Government Communications Office (GCO) Qatar has said. In a statement through its official Twitter account, the GCO pointed out that Qatar has achieved this by adopting significant measures to attract foreign direct investment and establishing links with global markets through infrastructure development projects. Launching the single window platform for entrepreneurs and investors, establishing Qatar Investment Promotion Agency and the Qatar Free Zone Authority and amending laws to allow 100% foreign business ownership in Qatar were other initiatives that led Qatar to become a global hub for trade and investment, the GCO said. "This year, Qatar saw a noticeable increase in foreign investments flowing into various projects in the country following these incentives," the GCO said. (Bloomberg)
- Vucic calls for boosting Serbia-Qatar economic relations** – Serbian President Aleksandar Vucic met with Qatar's Ambassador to Belgrade Faris Roumi Al-Nuaimi, who said the Qatar Investment Authority was considering investing in projects in Serbia. Vucic noted that the relations between the two countries were friendly and that there was significant room to enhance them, in particular when it comes to goods trade and Qatari investments in the Serbian market, the presidential press office said in a statement. The ambassador presented to Vucic a letter of invitation from the Emir of Qatar, Sheikh Tamim bin Hamad Al Thani, to visit Qatar for the 2022 FIFA World Cup. Expressing his gratitude for the invitation, Vucic extended his regards to the emir and invited him to visit Serbia. The president wished Qatar much success with hosting the football World Cup, noting that he was very proud Serbia had qualified for the prestigious tournament. (Bloomberg)

International

- Fed officials stay resolute on need to make policy more restrictive** – A trio of Federal Reserve officials from across the policy spectrum signaled on Tuesday that they and their colleagues remain resolute and "completely united" on getting US interest rates up to a level that will more

significantly curb economic activity and put a dent in the highest inflation since the 1980s. In a separate appearance, Cleveland Fed President Loretta Mester struck a similarly hawkish tone, noting that inflation has yet to speak, and she needs to see several months of very compelling evidence that inflation is on a sustainable path down to the central bank's 2% goal before policymakers can ease off. Evans said that he had downgraded his expectations for economic growth this year and now sees it coming in at 1% or lower, but added that he still sees a path for the Fed to bring down inflation while keeping the unemployment rate below 4.5%. (Reuters)

- US job openings fall to nine-month low; labor market holds tight** – US job openings fell by the most in just over two years in June as demand for workers eased in the retail and wholesale trade industries, but overall the labor market remains tight, allowing the Federal Reserve to continue raising interest rates. Job openings, a measure of labor demand, were down 605,000 to 10.7mn on the last day of June, the fewest since September 2021, the JOLTS report showed. June's decline was the largest since April 2020, when the economy was reeling from the first wave of the COVID-19 pandemic. The central bank last week raised its policy rate by another three-quarters of a percentage point. It has now hiked that rate by 225 basis points since March. The economy contracted 1.3% in the first half of the year. Wild swings in inventories and the trade deficit tied to snarled global supply chains have been largely to blame, though overall economic momentum has cooled. In June, about 4.2mn people quit their jobs, down from 4.3mn in May. The quits rate, viewed by policymakers and economists as a measure of job market confidence, was unchanged at 2.8%. (Reuters)
- US household debt tops \$16tn amid rising inflation** – US household debt increased to a record \$16.15tn in the second quarter, driven mostly by a \$207bn jump in mortgage balances, with credit card and auto loan debt also rising as consumers lifted their borrowing to deal with soaring inflation, a Federal Reserve report showed on Tuesday. Mortgage debt increased to \$11.39tn at the end of June, according to the report. Purchase mortgage originations were up 7% in the second quarter, with much of the increase attributed to higher borrowing amounts. Since then, stubbornly high inflation running at four-decade highs has compelled policymakers to raise the Fed's benchmark overnight lending rate by 225 basis points. That rate is currently in a target range between 2.25% and 2.50%. Further interest rate increases are forecast for the rest of this year as the central bank attempts to quash inflation that is sapping the pocketbooks of Americans. (Reuters)
- NIESR warns: Millions will join breadline in recession-hit UK** – Britain's worsening cost-of-living crisis will cost millions of households their savings unless the government increases support for households immediately, a leading think tank warned on Wednesday. The National Institute of Economic and Social Research (NIESR) said Britain was sliding into a recession that will hammer the most deprived areas of the country and force more than a million households to choose between heating their homes and purchasing sufficient food. Consumer price inflation hit a 40-year high of 9.4% in June, and NIESR expects it to be slow to fall, averaging 6.9% next year. While the final two candidates in the race to become Britain's next prime minister, Liz Truss and Rishi Sunak, debate tax cuts and public spending restraint, NIESR said resources should be diverted urgently to help the most vulnerable. The economy was likely to see annual average growth of 3.5% this year - reflecting a favorable comparison against output in early and mid-2021, when COVID restrictions were still in place - but would grow just 0.5% in 2023, NIESR predicted. Last week the International Monetary Fund also penciled in growth next year of 0.5% for Britain, the lowest forecast among the Group of Seven advanced economies. (Reuters)
- BoFA says: UK consumers find a bit of confidence, still see high inflation** – Bank of America said on Tuesday its British consumer confidence indicator rose two points in July to its highest since March although it remained consistent with a recession. The bank's monthly survey also found consumer inflation expectations were largely unchanged through July after falling over several months. "Expectations are still high, suggesting risks of further second-round effects, but the Bank of England

can take some comfort that the slowing economy may be ameliorating inflation expectations," BofA economist Robert Wood said. (Reuters)

- Nationwide says: UK house prices rise at slowest pace in a year** – British house prices rose in July at the slowest monthly pace in a year and the market is likely to slow further as the cost-of-living squeeze tightens and the Bank of England keeps on raising interest rates, mortgage lender Nationwide said on Tuesday. House prices last month were 0.1% higher than in June when they rose by 0.2%. It was the weakest increase since July of last year and was below the median forecast in a Reuters poll of economists for an increase of 0.3%. In annual terms, prices were 11.0% higher than in July 2021, speeding up from growth of 10.7% in June but weaker than expected by all economists in the Reuters poll. Robert Gardner, Nationwide's chief economist, said the housing market had been surprisingly buoyant so far, given the strains on households' budgets and consumer confidence plunging to a record low. The BoE has raised interest rates five times since December as it tries to deal with the surge in inflation and it is expected to increase borrowing costs again on Thursday with the scale of the hike the only question for investors. (Reuters)
- Bloomberg News: China leaders say 5.5% GDP growth is guidance, not hard target** – Chinese leaders told the government that this year's economic growth of about 5.5% is a guidance and not a hard target in a meeting last week, Bloomberg News reported on Tuesday citing people familiar with the matter. China's economy has taken a turn for the worse in second quarter of 2022 with factories switching back to the slow lane, a slump in the property sector deepening and job cuts still a widespread menace. Last week, the top leaders had signaled their preparedness to miss the GDP target this year. (Reuters)
- Caixin PMI: China July services activity expands at quickest pace in 15 months** – China's services activity grew at the fastest rate in 15 months in July as easing COVID curbs boosted consumer confidence, but foreign demand fell and companies cut staff for the seventh month in a row, a private-sector survey showed on Wednesday. The Caixin services purchasing managers' index (PM) rose to 55.5 in July, the fastest growth since April 2021, rising further from the robust reading of 54.5 in June. The 50-point mark separates growth from contraction on a monthly basis. Caixin's July composite PMI, which includes both manufacturing and services activity, fell to 54.0 from 55.3 the month prior. The Caixin PMI is compiled by S&P Global from responses to questionnaires sent to purchasing managers in China. The country's top leaders last week signaled their preparedness to miss the government growth target of around 5.5% for 2022. Analysts polled by Reuters have forecast growth to slow to 4.0% this year. (Reuters)
- Japan's planned record minimum wage hike opens path to sustained GDP growth** – Japan's average minimum wage is set to rise at a record pace this year, the government said on Tuesday, a positive development for Prime Minister Fumio Kishida's efforts to cushion households from global commodity inflation. The health ministry formally approved a recommendation by its sub-committee that the average minimum wage for the current fiscal year ending in March 2023 be raised by 31 Yen, or a record 3.3%, from the current level to 961 Yen (\$7.30) per hour, two ministry officials told Reuters. Kishida is counting on the hike to drive his flagship policy of distributing wealth to broader segments of the population to put Japan's economy on a sustainable recovery path. "Given the underlying inflation of over 2% and Japan's growth potential of around 1%, the pace of minimum wage hikes is reasonable, reflecting the premier's commitment to higher wages," said Yoshimasa Maruyama, chief market economist at SMBC Nikko Securities. Japan's core consumer prices rose 2.2% in June from a year earlier, a much slower pace than in many Western economies but remaining above the central bank's target for a third straight month. (Reuters)
- PMI: Japan's services sector nearly stagnates in July** – Japan's services sector activity almost completely stagnated in July as rising inflation and growing economic uncertainty weighed on sentiment, while firms also said a boost from the lifting of COVID-19 pandemic curbs had faded. The marked slowdown in activity in the sector offered an early warning sign that Japan's economy may struggle to stage a convincing recovery, a worrying trend for a country greatly exposed to fluctuations in global growth. The final au Jibun Bank Japan Services purchasing managers'

index (PMI) slumped to a seasonally adjusted 50.3, marking the lowest reading since March. The figure showed activity came in slightly above the 50-mark that separates contraction from expansion. The composite PMI, which is estimated by using both manufacturing and services, slipped to a five-month low of 50.2 from June's 53.0 final. (Reuters)

Regional

- Real estate price index in Saudi Arabia rises 0.7% in Q2 2022** – The real estate price index recorded an increase of 0.7% in the second quarter of 2022 while compared to the same period in the previous year, the General Authority for Statistics (GASTAT) has announced. GASTAT attributed the rise in real estate prices to an increase in residential real estate by 1.9%. There has been fall in commercial real estate prices by 1.5% and agricultural real estate by 0.6%, and that have contributed to bringing down the rate of overall increase in the general index. As for the residential sector, it recorded an increase of 1.9% due to the increase in the prices of residential plots by 2% in the second quarter that have a heavyweight in the index. The prices of villas as well as apartments recorded a decrease of 1.1%, while that of houses by 0.9% whereas the prices of commercial buildings remained stable. GASTAT's data indicated that the commercial sector recorded a decrease of 1.5% as a result of the decrease in the prices of commercial plots by 1.5%. The prices of commercial centers recorded an increase of 0.1%, while the prices of commercial buildings were stable and did not record any significant change. The agricultural sector also recorded a decline of 0.6%, affected by a drop in agricultural land prices by -0.6%. (Zawya)
- Expat remittances in Saudi Arabia surpass \$20bn in H1-22** – Remittances from expatriates in Saudi Arabia declined by 0.19% or SAR149mn (\$39.73mn) on Y-o-Y basis during the first half (H1) of 2022. The remittances totaled SAR76.56bn (\$20.42bn) in H1-22, compared to SAR76.70bn (\$20.46bn) in H1-21, according to data collected by Mubasher based on official figures. During the second quarter (Q2) of 2022, the remittances went down by 2.90% Y-o-Y to SAR38.15bn (\$10.17bn) from SAR39.30bn (\$10.48bn). In June 2022, the remittances amounted to SAR13.21bn (\$3.52bn), an annual slide of 2% from SAR13.49bn (\$3.60bn). Remittances paid by Saudi citizens surged by 20.10% to SAR37.67bn (\$10.05bn) during the first six months (6M) of 2022, compared to SAR31.36bn (\$8.36bn) in the year-ago period. In June 2022, the remittances stood at SAR6.75bn (\$1.80bn), a 5.10% Y-o-Y growth from SAR6.42bn (\$1.71bn). (Zawya)
- Saudi Arabia sets up investment promotion agency** – Saudi Arabia has set up an agency to promote investment in the country, a key goal of an ambitious economic reform agenda, the investment minister and state media said on Twitter, citing a cabinet decision. The Saudi Investment Promotion Authority "will be a strong supporter of the investment system in its quest to achieve the objectives of the #national_investment_strategy by attracting and developing national and foreign investments," Investment Minister HE Khalid Al Falih wrote in Arabic on Twitter. Attracting foreign investment is a key part of Saudi Arabia's "Vision 2030" plan to transform the top oil exporter's economy and cut reliance on hydrocarbon revenues. The investment ministry said last week that foreign direct investment (FDI) was up 9.5% Y-o-Y in the first quarter to nearly \$2bn. FDI in 2021 topped 72.3bn Riyals (\$19.3bn) versus 20.2bn in 2020, helped by a \$12.4bn deal by oil giant Aramco to sell a stake in its oil pipelines network. The National Investment Strategy, a broad plan that seeks to attract more than \$3tn in investment into the domestic economy by 2030, aims to bring in more than \$100bn in FDI annually by the turn of the decade. The investment ministry said in a tweet that the new agency's mandate included enabling "integration and cooperation between entities" and leading the "Invest Saudi" brand and digital platform. (Peninsula Qatar)
- Saudi's Najran Chamber of Commerce board dissolved** – Minister of Commerce Majed Al-Qasabi issued an order to dissolve the board of directors of the Najran Chamber of Commerce and Industry for abuse of power. The period of the current session of the board, which came into being in 1442AH, had to expire in 1446. The minister also ordered to hold early elections for a new board of directors. Nomination of candidates contesting to the new board will be received from Sunday, Oct. 23 (Rabi Al-Awwal 27). Al-Qasabi decided to drop the membership of two members

of the board after it was proven that the board exceeded the limits of its powers, which led to the disruption of the chamber's functioning and its inability to perform its tasks in the proper manner. (Zawya)

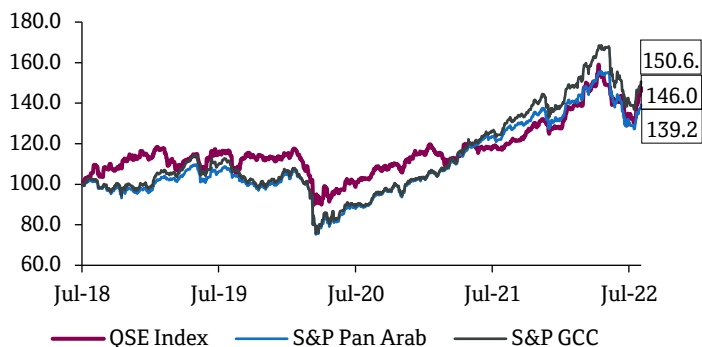
- UAE jobs: At least 10,000 highly skilled Indian workers to be employed by next year** – The Indian Consulate hopes to get jobs for at least 10,000 highly skilled workers through the Training for Emirates Jobs and Skills (Tejas) project by next year. Working with the National Skill Development Corporation (NSDC), the Consulate aims to create a pathway to avoid unscrupulous recruiting agents and equip its citizens with the skills needed to find employment overseas. Representatives of the NSDC work in the field in UAE to gauge demand for jobs and provide the needed training to its workers in hospitality, healthcare and retail. The program was launched in March this year as part of the Expo 2020. The training programs of Tejas takes place partly in India and Dubai according to the nature of the jobs. "In the case of driving, training systems are created to replicate the UAE driving model and left-handed cars," said Tadu Mamu, Consul (Press, Information, Culture & Labor) at the Consulate General. "Once they are trained there, they can get their driving license much more easily here. In addition, the Indian Consulate is also running a series of upskilling programs for blue-collar workers in the country. Conducted in coordination with associations and universities, it aims to improve the skillsets like English language and IT and the employability of Indian workers in the UAE. (Zawya)
- Dubai Customs discusses furthering trade cooperation with South Korea** – Ahmed Mahboob Musabih, Director-General of Dubai Customs and CEO of Ports, Customs and Free Zone Corporation, held a virtual business meeting to enhance trade cooperation and partnership with South Korea. He was joined by Moon Byung-Jun, South Korea Consul-General, and members of the South Korean Business Council in Dubai. Dr. Abdullah Busanad, Executive Director for Customs Inspection, alongside a host of senior officers and heads of departments from Dubai Customs, also attended the meeting. The meeting, which falls under the Ertebaat initiative, covered topics such as means of boosting economic cooperation and expanding cooperation with South Korean businesses and diplomatic missions. Musabih reaffirmed the importance of cooperating with South Korea's diplomatic missions and companies to support mutual trade through providing high-quality services and facilities to clients and partners. "It's very important for us to boost ties of partnership with our friends in the South Korean business councils and corporates," said Musabih, underlining that the growing bilateral ties between the UAE and Korea drive more business cooperation, capitalizing on the recent economic and trade agreements signed between them. (Zawya)
- Dubai Department of Finance launches its new strategy** – The Department of Finance for the Government of Dubai (DoF) has launched its strategic plan for the year 2026. Inspired by the wise vision of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, the new 2026 Strategy aims to achieve a set of objectives associated with the Dubai Strategy 2030 project. "HH Sheikh Mohammed bin Rashid Al Maktoum instilled in us optimism that enabled us to become insightful about the forthcoming," said Abdulrahman Saleh Al Saleh, Director-General of DoF. "We appreciate and value the achievements made by all organizational units during the past five years, which was the lifespan of the 2021 Strategy." "DOF assumed its responsibilities in recovering from the pandemic and was able to advance government financial matter and quickly restore it to vitality, while hosting the Expo 2020 Dubai, which welcomed the world to the emirate, despite the crisis challenges. Being the authority of direct supervision of all government financial affairs in Dubai, DoF is embarking on its next five-year journey with specific objectives that embody the vision of our wise leadership," continued Al Saleh. (Zawya)
- UAE government all set for comprehensive digital transformation** – The UAE government is all set for a comprehensive digital transformation, with a new federal committee announced. Approved by the UAE Cabinet, the 'Higher Committee for Government Digital Transformation' will be chaired by Ohood Khalfan Al Roumi, Minister of State for Government Development and The Future. A strategy announced earlier this year aims to double the contribution of the digital economy to the country's GDP from 9.7% to 19.4% within 10 years. The strategy included more than 30

initiatives and programs targeting six sectors and five new areas of growth. The committee will help raise the efficiency of the use of infrastructure and digital assets. It will enhance integration between government agencies and institutions. It will supervise and guide the development of the "digital ecosystem" for the UAE government. It will enhance the "readiness, competitiveness, flexibility and digital alignment" between projects and digital systems in federal government agencies. To enhance efficiency, the committee will be responsible for issuing guiding components for strategic projects related to the digitization of government services, business and operations, among others. Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications, will serve as the Vice-Chairman of the committee. (Zawya)

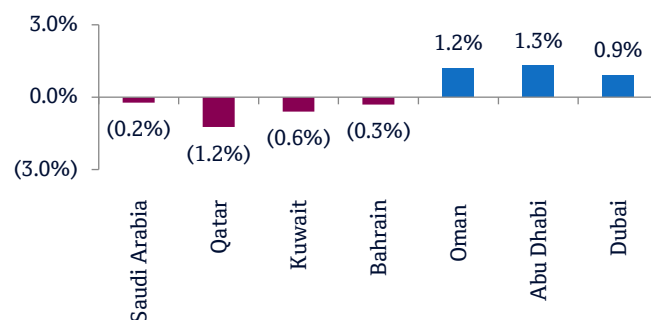
- Europe's Krush Brands joins UAE's NextGenFDI initiative** – Krush Brands, a full stack food technology, multi-kitchen food service company, is one of the first businesses to join the landmark NextGenFDI initiative, the UAE's Ministry of Economy announced yesterday (August 2). The announcement comes three weeks after the launch of the global initiative in collaboration with seven strategic partners and representatives of key national entities in the UAE. Under the initiative, Krush Brands will relocate its global headquarters to the UAE with an aim to triple its growth by creating 700 jobs within two years, in addition to moving its technology arm from Europe to the UAE, a statement from the Ministry of Economy said. Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, said: "The UAE's vision aspires to promote FDI flows to the new economic sectors. In line with this vision, NextGenFDI is set to cement the country's efforts in building a successful economic model based on knowledge and innovation. The Ministry of Economy continues to work alongside its strategic partners to attract new companies to our market and promote business activity and innovation, in accordance with our wise leadership's directives and the principles of the 50, thus consolidating the UAE's position as a leading global FDI destination." (Zawya)
- UAE ministry explores stronger economic cooperation with Mongolia** – Abdullah bin Touq Al Marri, Minister of Economy, has held a meeting with Odonbaatar Shijeeekhuu, Ambassador Extraordinary and Plenipotentiary of Mongolia to the UAE, to explore opportunities to strengthen trade and economic cooperation between the two countries. During the meeting, which took place at the Ministry's headquarters in Dubai, Al Marri emphasized the UAE's commitment to solidifying its economic and trade partnership with Mongolia in fields of shared interest to support both countries' developmental agendas as well as their sustainable economic growth. Bin Touq said, "Mongolia is a promising market with which we aspire to increase trade and investment exchanges, especially in sectors such as tourism, aviation, logistics, agriculture and animal food trade, food security, apart from other strategic areas of shared interest. The partnership further aims to boost private sector cooperation between the two sides by highlighting the available opportunities in our markets, exploring new collaboration mechanisms and facilitating the exchange of expertise." He also reviewed the UAE's ambitious strategy to attract talent and competencies from all vital sectors, in addition to its advanced infrastructure, attractive business environment, the recently issued flexible legislations, and the incentives offered to companies to encourage FDI in the country's promising market. (Zawya)
- Bahrain Clear launches Bahrain Private Market platform** – Bahrain Clear (BHC), a fully owned subsidiary of Bahrain Bourse, has announced the launch of Bahrain Private Market, a new comprehensive platform for closed shareholding companies. It aims to provide a full suite of bespoke share registrar services in a secure and electronic format in accordance with issued Law No (09) of 2022 in relation to commercial registration services published in the Official Gazette No (3594). The services will be provided by Bahrain Clear effective as of August 18, 2022. The shares will be held in safe custody by Bahrain Clear to ensure the safe keeping and visibility to the company's shareholders. The platform will enable closed shareholding companies to access, connect, manage and execute their transactions in an efficient and effective manner. (Zawya)
- Bahrain launches new housing finance schemes** – Bahrain's Ministry of Housing and Urban Planning has launched its new housing finance

programs which aim to increase the number of beneficiaries. The programs had been earlier approved by Cabinet, a Bahrain News Agency report said. Speaking during a press conference, Minister of Housing and Urban Planning Amna bint Ahmed Al Rumahi said the government is committed to continue efforts in formulating innovative housing solutions for citizens, in line with the comprehensive development plan led by His Majesty King Hamad bin Isa Al Khalifa. She explained that the new housing financing programs are part of the ministry's plans to implement the directives of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, to increase the beneficiaries of the 'Mazaya' housing program by an additional 500 this year, along with the introduction of more financing options for housing services. Al-Rumaihi stated that the ministry is introducing new financing programs in cooperation with the Eskan Bank and several other banks. She said that the new program named "Tas'heel", will provide three different financing options: Tas'heel Aqari, Tas'heel Al Bait Al Oud and Tas'heel Ta'awon, adding that the ministry has also added new features to the 'Mazaya' program, on top of providing the existing housing services. (Zawya)

- **Value of real estate deals in Oman reach OMR1.17bn** – The total value of property transactions in the Sultanate of Oman at the end of June 2022 declined by 7.3% to reach OMR1.17bn compared to the same period of 2021 when it stood at OMR1.27bn, according to the latest data by the National Centre for Statistics and Information (NCSI). The total collected real estate transaction fees reached OMR30.4mn compared to OMR50.9mn during the same period in 2021, comprising a drop by 40.4%. (Bloomberg)
- **Kuwait reappoints oil, finance ministers in new cabinet** – Kuwait reappointed Oil Minister Mohammed Al-Fares and Finance Minister Abdul Wahab al-Rasheed in a cabinet formed under a new prime minister, largely resembling the caretaker government that resigned in April. Last week the crown prince of the Gulf Arab OPEC producer had named Sheikh Ahmad Nawaf al-Sabah as prime minister to replace Sheikh Sabah al-Khalid, who had faced a combative parliament in a feud between the government and elected assembly that has hindered fiscal reform. Now that a government has been formed, parliament is expected to hold a session to approve the state budget. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,781.54	0.5	0.9	(2.6)
Silver/Ounce	20.33	(0.1)	(0.1)	(12.8)
Crude Oil (Brent)/Barrel (FM Future)	100.47	0.4	(8.7)	29.2
Crude Oil (WTI)/Barrel (FM Future)	94.39	0.5	(4.3)	25.5
Natural Gas (Henry Hub)/MMBtu	8.20	0.0	(1.6)	121.3
LPG Propane (Arab Gulf)/Ton	111.00	0.0	(3.8)	(1.1)
LPG Butane (Arab Gulf)/Ton	107.50	0.0	(5.0)	(22.8)
Euro	1.02	(0.4)	0.0	(10.1)
Yen	131.10	(0.4)	(1.6)	13.9
GBP	1.22	(0.2)	0.4	(9.7)
CHF	1.05	(0.4)	(0.0)	(4.3)
AUD	0.69	(1.3)	(0.7)	(4.5)
USD Index	105.57	0.1	(0.3)	10.3
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.7)	(1.0)	6.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,749.26	0.0	0.1	(14.9)
DJ Industrial	32,513.84	(0.9)	(1.0)	(10.5)
S&P 500	4,118.63	0.0	(0.3)	(13.6)
NASDAQ 100	12,339.21	(0.2)	(0.4)	(21.1)
STOXX 600	435.97	(0.8)	(0.3)	(19.7)
DAX	13,450.90	(0.7)	0.0	(23.5)
FTSE 100	7,428.90	(0.3)	0.5	(9.2)
CAC 40	6,420.51	(0.7)	(0.2)	(19.4)
Nikkei	27,594.73	(0.9)	0.9	(15.8)
MSCI EM	995.04	0.0	0.1	(19.2)
SHANGHAI SE Composite	3,186.27	(2.0)	(2.1)	(17.6)
HANG SENG	19,689.21	(2.4)	(2.3)	(16.4)
BSE SENSEX	58,136.36	0.7	2.2	(5.2)
Bovespa	102,400.06	(0.8)	(1.4)	4.0
RTS	1,129.88	(0.8)	0.1	(29.2)

Source: Bloomberg (*\$ adjusted returns)



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