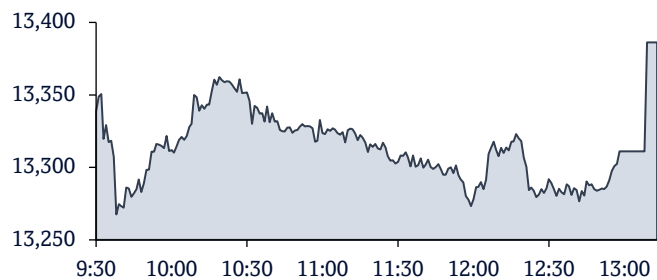


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 0.6% to close at 13,386.2. Gains were led by the Insurance and Telecoms indices, gaining 1.8% and 1.4%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Qatari German Co. for Med. Devices, rising 8.6% and 5.9%, respectively. Among the top losers, Doha Insurance Group fell 3.7%, while Mesaieed Petrochemical Holding was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 12,291.9. Losses were led by the Media & Entertainment and Commercial & Professional Svc indices, falling 1.6% and 0.8%, respectively. Ash-Sharqiyah Development Co. declined 4.1%, while Herfy Food Services Co. was down 4.0%.

Dubai: The DFM Index fell 0.3% to close at 3,338.8. The Insurance index declined 1.5%, while the Consumer Staples and Discretionary index fell 1.4%. Ekttitab Holding Company declined 5.7%, while Islamic Arab Insurance Company was down 4.6%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 9,852.2. The Industrial and Financials Index indices declined 0.7% each. Umm Al Qaiwain General Investment declined 10.0%, while Rak Co. for White Cement & Construction was down 4.3%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,727.0. The Consumer Discretionary index rose 0.7%, while the Insurance index gained 0.6%. Sanam Real Estate Co. rose 9.4%, while Future Kid Entertainment and Real Estate Co. was up 7.3%.

Oman: The MSM 30 Index gained 0.4% to close at 4,664.8. Gains were led by the Services and Industrial indices, rising 1.4% and 0.1%, respectively. Raysut Cement rose 7.4%, while Sembcorp Salalah was up 6.9%.

Bahrain: The BHB Index fell 0.2% to close at 1,896.4. The Financials index declined 0.3%, while the Industrials index was down 0.2%. Nass Corp. declined 3.1%, while Ahli United Bank was down 0.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.00	8.6	65.1	0.0
Qatari German Co for Med. Devices	1.80	5.9	18,628.4	(43.4)
QLM Life & Medical Insurance Co.	5.71	5.0	420.0	13.1
Salam International Inv. Ltd.	0.97	3.9	46,612.5	18.4
Qatar Aluminum Manufacturing Co.	1.86	3.9	42,496.6	3.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.26	2.2	71,839.3	83.7
Salam International Inv. Ltd.	0.97	3.9	46,612.5	18.4
Qatar Aluminum Manufacturing Co.	1.86	3.9	42,496.6	3.3
Baladna	1.80	1.2	24,579.0	24.7
Gulf International Services	2.07	1.9	21,556.8	20.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,386.21	0.6	2.0	0.1	15.1	233.47	201,038.3	16.0	1.9	3.3
Dubai	3,338.80	(0.3)	1.1	0.0	4.5	70.51	152,298.5	10.8	1.1	2.7
Abu Dhabi	9,852.18	(0.5)	2.9	1.9	16.0	418.95	565,102.7	20.5	2.8	2.0
Saudi Arabia	12,291.93	(0.2)	1.1	0.8	9.0	2,056.74	3,161,739.9	21.3	2.6	2.4
Kuwait	7,727.02	0.1	0.1	0.1	9.7	127.86	149,154.4	17.2	1.7	3.0
Oman	4,664.77	0.4	2.9	2.9	13.0	15.58	21,545.2	12.9	1.0	4.4
Bahrain	1,896.43	(0.2)	(0.5)	(0.5)	5.5	5.89	30,516.6	7.0	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	03 Aug 22	02 Aug 22	%Chg.
Value Traded (QR mn)	850.0	719.0	18.2
Exch. Market Cap. (QR mn)	740,472.5	735,874.2	0.6
Volume (mn)	318.2	287.5	10.7
Number of Transactions	22,073	19,626	12.5
Companies Traded	45	44	2.3
Market Breadth	33:10	16:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,419.31	0.6	2.0	19.1	16.0
All Share Index	4,244.44	0.7	2.1	14.8	162.1
Banks	5,647.47	0.6	2.8	13.8	17.2
Industrials	4,776.40	0.5	1.8	18.7	13.8
Transportation	4,712.37	1.1	0.1	32.5	16.4
Real Estate	1,892.69	0.8	1.4	8.8	19.9
Insurance	2,599.88	1.8	0.2	(4.7)	17.2
Telecoms	1,366.90	1.4	1.6	29.2	14.5
Consumer	8,641.70	0.9	1.1	5.2	23.6
Al Rayan Islamic Index	5,564.44	0.5	1.3	18.0	13.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Alum. Man. Co.	Qatar	1.86	3.9	42,496.6	3.3
Ooredoo Oman	Oman	0.42	2.5	2,780.4	9.5
Bank Dhofar	Oman	0.13	2.3	2.2	7.2
Dar Al Arkan Real Estate	Saudi Arabia	13.08	2.2	23,499.0	30.0
Qatar Gas Transport Co. Ltd	Qatar	4.23	1.9	2,553.6	28.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Industrial Inv. Group	Saudi Arabia	28.05	(2.6)	1,422.9	(10.0)
Bupa Arabia for Coop. Ins.	Saudi Arabia	158.40	(2.5)	33.3	20.5
Rabigh Refining & Petro.	Saudi Arabia	18.24	(1.9)	3,264.8	25.8
Abu Dhabi Commercial Bank	Abu Dhabi	8.83	(1.9)	2,783.9	3.5
Adnoc Drilling	Abu Dhabi	3.64	(1.9)	6,342.3	7.1

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%
Doha Insurance Group	2.10	(3.7)	15.3	9.4
Mesaieed Petrochemical Holding	2.78	(1.8)	5,367.0	33.1
Zad Holding Company	17.70	(1.6)	4.7	11.3
Inma Holding	6.18	(1.2)	254.0	56.5
Qatar Electricity & Water Co.	18.78	(1.1)	880.0	13.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	2.26	2.2	163,103.4	83.7
QNB Group	20.95	0.7	83,894.2	3.8
Qatar Aluminum Manufacturing Co.	1.86	3.9	78,249.6	3.3
Industries Qatar	17.06	0.7	50,341.1	10.1
Qatar Islamic Bank	26.09	1.1	46,200.2	42.3

Qatar Market Commentary

- The QE Index rose 0.6% to close at 13,386.2. The Insurance and Telecoms indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Qatar General Ins. & Reins. Co. and Qatari German Co. for Med. Devices were the top gainers, rising 8.6% and 5.9%, respectively. Among the top losers, Doha Insurance Group fell 3.7%, while Mesaieed Petrochemical Holding was down 1.8%.
- Volume of shares traded on Wednesday rose by 10.7% to 318.2mn from 287.5mn on Tuesday. Further, as compared to the 30-day moving average of 177.8mn, volume for the day was 78.9% higher. Estithmar Holding and Salam International Inv. Ltd. were the most active stocks, contributing 22.6% and 14.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	39.14%	42.92%	(32,137,587.8)
Qatari Institutions	15.59%	18.48%	(24,597,119.5)
Qatari	54.73%	61.41%	(56,734,707.3)
GCC Individuals	0.40%	0.39%	44,131.6
GCC Institutions	4.00%	4.53%	(4,495,270.4)
GCC	4.40%	4.92%	(4,451,138.8)
Arab Individuals	12.58%	14.13%	(13,201,677.1)
Arab Institutions	0.00%	0.00%	-
Arab	12.58%	14.13%	(13,201,677.1)
Foreigners Individuals	2.33%	3.28%	(8,079,874.9)
Foreigners Institutions	25.97%	16.27%	82,467,398.0
Foreigners	28.30%	19.55%	74,387,523.1

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
Foodco National Foodstuff	Abu Dhabi	AED	28.13	15.2%	(7.9)	N/A	(8.4)	N/A
Abu Dhabi Aviation Co.	Abu Dhabi	AED	432.68	21.2%	N/A	N/A	46.5	-9.6%
Bahrain Commercial Facilities Company	Bahrain	BHD	N/A	N/A	N/A	N/A	4.38	81.8%
Banader Hotels Company	Bahrain	BHD	N/A	N/A	N/A	N/A	(1.2)	N/A

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
03-08	US	Markit	S&P Global US Services PMI	Jul F	47.3	47	47
03-08	US	Markit	S&P Global US Composite PMI	Jul F	47.7	N/A	47.5
03-08	UK	Markit	S&P Global/CIPS UK Services PMI	Jul F	52.6	53.3	53.3
03-08	UK	Markit	S&P Global/CIPS UK Composite PMI	Jul F	52.1	52.8	52.8
03-08	EU	Markit	S&P Global Eurozone Services PMI	Jul F	51.2	50.6	50.6
03-08	EU	Markit	S&P Global Eurozone Composite PMI	Jul F	49.9	49.4	49.4
03-08	EU	Eurostat	PPI MoM	Jun	1.10%	1.00%	0.70%
03-08	EU	Eurostat	PPI YoY	Jun	35.80%	35.70%	36.30%
03-08	Germany	Markit	S&P Global Germany Services PMI	Jul F	49.7	49.2	49.2
03-08	Germany	Markit	S&P Global Germany Composite PMI	Jul F	48.1	48	48
03-08	China	Markit	Caixin China PMI Composite	Jul	54	N/A	55.3
03-08	China	Markit	Caixin China PMI Services	Jul	55.5	53.9	54.5
03-08	Japan	Markit	Jibun Bank Japan PMI Services	Jul F	50.3	N/A	51.2
03-08	Japan	Markit	Jibun Bank Japan PMI Composite	Jul F	50.2	N/A	50.6

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
QLMI	QLM Life & Medical Insurance Company	04-Aug-22	0	Due
QAMC	Qatar Aluminum Manufacturing Company	07-Aug-22	3	Due
IQCD	Industries Qatar	07-Aug-22	3	Due
QIGD	Qatari Investors Group	07-Aug-22	3	Due
QETF	QE Index ETF	07-Aug-22	3	Due
QATI	Qatar Insurance Company	07-Aug-22	3	Due
WDAM	Widam Food Company	07-Aug-22	3	Due
IHGS	INMA Holding Group	07-Aug-22	3	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	08-Aug-22	4	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	4	Due
BRES	Barwa Real Estate Company	09-Aug-22	5	Due
VFQS	Vodafone Qatar	09-Aug-22	5	Due

DBIS	Dlala Brokerage & Investment Holding Company	09-Aug-22	5	Due
SIIS	Salam International Investment Limited	09-Aug-22	5	Due
QNNS	Qatar Navigation (Milaha)	10-Aug-22	6	Due
QFBQ	Qatar First Bank	10-Aug-22	6	Due
MPHC	Mesaieed Petrochemical Holding Company	10-Aug-22	6	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-22	6	Due
MERS	Al Meera Consumer Goods Company	10-Aug-22	6	Due
ERES	Ezdan Holding Group	11-Aug-22	7	Due
IGRD	Estithmar Holding	11-Aug-22	7	Due
GISS	Gulf International Services	11-Aug-22	7	Due
BLDN	Baladna	14-Aug-22	10	Due
MCCS	Mannai Corporation	14-Aug-22	10	Due
ZHCD	Zad Holding Company	14-Aug-22	10	Due

Source: QSE

Qatar

- DOHI posts 60.4% YoY increase but 20.4% QoQ decline in net profit in 2Q2022** – Doha Insurance Group's (DOHI) net profit rose 60.4% YoY (but declined 20.4% on QoQ basis) to QR26.6mn in 2Q2022. EPS amounted to QR0.12 in 6M2022 as compared to QR0.08 in 6M2021. (QSE)
- QNCD posts 41.8% YoY increase but 56.3% QoQ decline in net profit in 2Q2022** – Qatar National Cement Company's (QNCD) net profit rose 41.8% YoY (but declined 56.3% on QoQ basis) to QR33.8mn in 2Q2022. EPS amounted to QR0.17 in 6M2022 as compared to QR0.14 in 6M2021. (QSE)
- Ezdan Holding Group to disclose its Semi-Annual financial results on August 11 and hold its investors relation conference call on August 14 to discuss the financial results** – Ezdan Holding Group to disclose its financial statement for the period ending 30th June 2022 on 11/08/2022. Further, it announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 14/08/2022 at 02:00 PM, Doha Time. (QSE)
- Qatar's GDP outlook for 2022 upbeat** – Qatar's GDP outlook for 2022 is upbeat as elevated energy prices will be a key growth driver for the country's economy, FocusEconomics has said in a report released on Wednesday. Moreover, the report said, the non-energy sector will record strong growth, given the reduced impact of the pandemic and the upcoming FIFA World Cup. Increased trade with the Arab Quartet will also be a contributor, it said. FocusEconomics panellists see a 4.5% rise in GDP during 2022, which is up 0.1 percentage points from last month's forecast, and 2.8% growth in 2023. After a 2.5% expansion in year-on-year terms in the first quarter of 2022, the report said, Qatar's economy likely picked up steam in the second quarter. "The private-sector PMI was at a record high in May-June thanks to strong expansions in output and new orders. What's more, tourism continued to boost local activity, with visitor arrivals rising 869% year on year in May," it said. "In addition, higher oil and gas prices have buoyed government coffers and supported the external sector. The trade surplus in the second quarter of 2022 was the largest since 2014," the report said. "The picture in the energy sector, however, was more mixed. After growing in annual terms in April, the volume of energy output contracted in May. LNG production has been held back this year by maintenance work at some facilities, despite European countries' interest in boosting gas imports from Qatar," it said. The report also revealed that Qatar's inflation rose from 5.2% in May to 5.4% in June. Items related to recreation, utilities and food saw the largest increases. (Qatar Tribune)
- Non-energy private sector continues to expand rapidly in July** – The latest Purchasing Managers' Index (PMI) survey data from Qatar Financial Centre (QFC) continued to signal rapid growth in the non-energy private sector in July. The rates of expansion in total activity, new work and outstanding business all eased slightly compared with June but were still among the fastest registered throughout the survey's more than five-year history. Headcounts mean-while rose marginally while sentiment moderated somewhat. Positively for businesses, overall input prices fell

slightly in July while firms continued to raise selling prices. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The headline Qatar Financial Centre PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. The PMI remained well within expansion territory in July at 61.5. This eased notably from June's previous record high but was still among the strongest in the survey, which began in April 2017. (Peninsular Qatar)

- Souq Waqif's first businesswoman goes global** – Qatari entrepreneur and chef Shams Al Qassabi, who is popularly known as the first ever female merchant at Souq Waqif, is now going global with her famous spices and mixes with the launch of Al Shomous Products & Tea Company's new website, with the support and sponsorship of the Center for Social Development (Nama Center). Through the new website which displays and sells more than 400 natural food products, Al Qassabi can now cater to her customers worldwide. The new website will serve as a gateway to facilitate the provision of more products to a larger segment of customers locally, regionally, and internationally than ever before. In his remarks during the event, Sheikh Faisal also stressed that such initiatives will help increase the 'Made in Qatar' products in the market, as well as encourage more local entrepreneurs to start their own businesses. (Peninsular Qatar)
- Qatargas delivers commissioning LNG cargo to Thailand's LMPT2 Map Ta Phut Terminal** – Qatargas Operating Company Limited (Qatargas) has delivered a commissioning liquefied natural gas (LNG) cargo to Thailand's newest LNG receiving terminal, LMPT2 Map Ta Phut LNG Terminal, located in Rayong Province of Thailand, West of Map Ta Phut Port. The commissioning cargo was loaded in Ras Laffan on June 4, 2022 on the Q-Flex LNG vessel, Al Oraiq, with an overall cargo carrying capacity of 210,000 cubic meters. It arrived at LMPT2 Map Ta Phut LNG terminal on June 18, 2022. Map Ta Phut LMPT2 LNG terminal is located on the east coast of the Gulf of Thailand, between Sattahip and Rayong, approximately 220km from Bangkok. The terminal's nominal capacity is 7.5mn tonnes of LNG per annum (Mtpa), and it can receive vessels with a capacity between 125,000 cubic meters and 264,000 cubic meters. The terminal comprises of two storage tanks – each with an overall capacity of 250,000 cubic meters. (Peninsular Qatar)
- Qatar's cultivated land reaches over 13,430 hectares** – The cultivated land of Qatar has reached over 13,430 hectares which produced 772,829 tonnes of fruits, vegetables, grains and green fodders in 2021. This came in statistics shared by the Agricultural Affairs Department of the Ministry of Municipality on its social networking sites. According to the statistics, the production of vegetables which were cultivated in over 2,766 hectares reached a huge 101,882 tonnes in 2021. As much as 29,933 tonnes of fruits were produced in 2,703 hectares of areas of cultivated lands. The cultivated lands for grains recorded 394 hectares during the period of study which gave 3,305 tonnes of grains. To support livestock sector,

green fodder were cultivated at 7,566 hectares of arable lands which produced a huge 637,706 tonnes of fodders in 2021. (Peninsular Qatar)

- Qatar signs instrument of accession to Asean Treaty of Amity and Cooperation** – The State of Qatar has signed the instrument of accession to the Treaty of Amity and Cooperation in Southeast Asia (TAC) of the Association of Southeast Asian Nations (ASEAN) on the sidelines of the 55th Asean Foreign Ministers' Meeting in Phnom Penh, Cambodia. Deputy Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdul-rahman Al Thani signed the treaty. The Deputy Prime Minister and Minister of Foreign Affairs headed Qatar's delegation during the opening of the conference. Qatar's accession to the treaty stems from the common will and desire to create a safe and stable area for societies to achieve sustainable economic development and common prosperity, in addition, to creating a common unity among peoples based on diversity and acceptance of the other. (Peninsular Qatar)
- World Cup tickets resale window open until Aug 16** – The current resale window for FIFA World Cup Qatar 2022 tickets will close on August 16 at 12noon Doha time, FIFA has announced. FIFA Ticketing will make another resale window available, closer to the tournament, during a period that will be informed through www.fifa.com in due course. Members of the general public that purchased FIFA World Cup Qatar 2022 tickets online in accordance with the Online Ticket Terms of Sale for General Public may submit those tickets for resale on the FIFA Official Ticket Resale Platform, by accessing their FIFA Ticketing account, and selecting the option "Tickets to resell" at the side menu. There are separate links for international customers and Qatar residents. Members of the general public interested in purchasing tickets made available in the FIFA Official Ticket Resale Platform, may check the relevant links on the FIFA website. (Gulf Times)
- HIA's passenger traffic registers increase of over 164% in 2022 Q2** – Hamad International Airport (HIA) has recorded an increase in the movement of its passengers during the second quarter of 2022, displaying the ongoing momentum of air traffic recovery. Voted the World's Best Airport 2022 for the second year in a row by SKYTRAX, HIA's passenger traffic numbers have been steady and growing strong over the past few months – showing a return to pre-COVID levels. The average monthly passenger throughput for Q2 2022 indicates that travel between Qatar and the rest of the world has risen significantly, showing an 18% increase in comparison to the first quarter of this year. The passenger transfer percentage also grew by 16% this quarter over last, and the number of outbound local passengers in Q2 was 47% higher than in Q1. The number of inbound passengers increased by 7% in comparison to Q1. HIA served a total of 2.5mn passengers in the month of April, 2.8mn passengers in May and 3.1mn passengers in June, which is a total of 8.42mn passengers served in the second quarter of 2022. HIA's COO Badr Al Meer said: "During the second quarter of 2022, HIA recorded more than 100,000 daily passengers and over 3mn passengers in a single month, for the first time since the pandemic, which is a testament to HIA's well-calculated planning and concerted efforts in rebuilding connectivity and mobility after an unprecedented global pandemic. (Qatar Tribune)
- PSA: Private vehicles, motorcycles' sales rev up Qatar's auto sector Y-o-Y in June** – Qatar's automobile sector went in an overdrive in June 2022 on an annualized basis, paced by sales of new private vehicles and motorcycles, according to the official data. The new vehicle registrations stood at 8,011; representing a sharp 53.1% and 22.6% increase Y-o-Y and M-o-M respectively, said the figures released by the Planning and Statistics Authority (PSA). The registration of new private vehicles stood at 4,955, which posted a 64.2% and 8.3% surge on yearly and monthly basis respectively in June 2022. Such vehicles constituted about 62% of the total new vehicles registered in the country in the review period. The registration of new private transport vehicles stood at 1,494; which grew 3.4% and 55.6% year-on-year and month-on-month respectively in June 2022. Such vehicles constituted about 19% of the total new vehicles in the review period. According to the Qatar Central Bank data, auto loans to Qataris and non-Qatari were seen declining 23.93% and 9.09% Y-o-Y respectively to QR0.89bn and QR0.2bn in June 2022. (Gulf Times)
- Qatar's gold market seeing upward sales trend as World Cup nears** – Qatar's gold market is steadily witnessing an upward sales trend in the

lead-up to the country's hosting of the 2022 FIFA World Cup, which is slated from November 21 to December 18. While the summer months are considered off-season as schools are closed, temperatures are high, and many people are out of the country on vacation, Shine Gold & Diamonds marketing head – Gulf Region Sameer Adam told Gulf Times Wednesday that there has been a surge in crowds in Doha. "For the coming period, we feel very positive...if you're getting good business during the off-season, then we are definitely feeling upbeat about the business during the peak season. On top of that, we are expecting many people to travel in for the World Cup," Adam explained. He said the World Cup is an opportunity to push further growth in the gold and jewelry market. "Many people will be browsing around and visiting a lot of places during the tournament, so there is always a chance for tourists to buy," he explained. Considering the category of people coming into the country for the World Cup, Adam noted that they would be mostly from the younger age group "who may not be serious gold buyers." "We are not expecting all of them to buy gold jewelry but at least if, say, 10% of the more than 1.5mn World Cup visitors and fans would be willing to buy, then that is a big quantity. (Bloomberg)

International

- US. services sector surprises with momentum; supply, price pressures easing** – The US. services industry unexpectedly picked up in July as new orders grew solidly, supporting views that the economy was not in recession despite output slumping in the first half. The ISM's non-manufacturing PMI rebounded to a reading of 56.7 last month from 55.3 in June, ending three straight monthly declines. Thirteen industries, including mining, public administration and wholesale trade reported growth. But agriculture, forestry, fishing and hunting, as well as retail trade and finance and insurance contracted. Economists polled by Reuters had forecast the non-manufacturing PMI decreasing to 53.5. A reading above 50 indicates expansion in the services sector, which accounts for more than two-thirds of US. economic activity. A gauge of prices paid by services industries for inputs declined to 72.3, the lowest reading since February 2021, from 80.1 in June. The 7.8 percentage points drop was largest since May 2017. This, together with a moderation in prices at the factory gate in July, suggests that inflation has probably peaked. (Reuters)
- Barkin says: Fed committed to getting inflation to 2% target** – The Federal Reserve is committed to getting inflation under control and returning it to the US. central bank's 2% target, Richmond Fed President Thomas Barkin said on Wednesday, the latest in a litany of policymakers voicing determination to rein in price increases running at the highest pace in four decades. "We are committed to returning inflation to our 2% target and have made clear we will do what it takes," Barkin said in prepared remarks for an event in Virginia. The Fed raised its benchmark overnight lending rate by another three-quarters of a percentage point last week to a target range between 2.25% and 2.50%. It has hiked that rate by 225 basis points since March as officials have been increasingly aggressive to try and quash stubbornly high inflation even as recession fears grow. Three drivers should help lower it, he said: flattening demand, in part from the Fed's rate hikes, improvement in global supply chains and easing of commodity price pressures. But even if the Fed does not get help from global events and supply chains, "we have the tools, and we have the credibility with households, businesses and markets required to deliver that outcome over time, and we will," Barkin said. (Reuters)
- US. factory orders rise solidly in June, beat expectations** – New orders for US.-manufactured goods increased solidly in June and business spending on equipment was stronger than initially thought, pointing to underlying strength in manufacturing despite rising interest rates. The Commerce Department said on Wednesday that factory orders rose 2.0% in June after advancing 1.8% in May. Economists polled by Reuters had forecast factory orders would increase 1.1%. Orders increased 13.5% on a year-on-year basis. The increase in orders occurred nearly across the board in June. Some of the rise reflected higher prices. Orders for computers and electronic products surged 1.7%. Orders for electrical equipment, appliances and components rebounded 2.8%. There was also a 5.2% jump in orders for transportation equipment, which reflected a surge in orders for defense aircraft and parts. But orders for primary metals fell 1.0%. Shipments of manufactured goods increased 1.1% after rising 2.1% in



May. Inventories at factories climbed 0.4% after increasing 1.3% in the prior month. Unfilled orders increased 0.7% following a 0.3% gain in May. The Commerce Department also reported that orders for non-defense capital goods, excluding aircraft, which are seen as a measure of business spending plans on equipment, rose 0.7% in June instead of 0.5% as reported last month. Business spending on equipment declined in the second quarter, contributing to the second straight quarterly contraction in GDP. (Reuters)

- Bank of England on brink of biggest rate hike since 1995** – The Bank of England is expected to raise interest rates by the most since 1995 on Thursday, even as the risks of a recession mount, in an attempt to stop a surge in inflation from becoming embedded in Britain's economy. Britain's main inflation rate has soared to 9.4% - and could hit 15% in early 2023 according to the Resolution Foundation think-tank - as the repercussions of Russia's invasion of Ukraine combine with post-pandemic strains on the world economy. The BoE is also due to give more details of how it plans to start selling down the government bond holdings it racked up over more than a decade of economic stimulus. Bailey said last month that the BoE could reduce by 50 to 100bn Pounds (\$61-122bn) its 844bn Pounds of gilt holdings over the space of a year. (Reuters)
- PMI: UK services firms slow again, price pressures ease slightly** – British services sector activity grew in July at the slowest pace since early 2021 when the country was under a coronavirus lockdown, although there was an easing of surging price pressures, a survey showed on Wednesday. The S&P Global/CIPS UK Services Purchasing Managers' Index (PMI) dropped to 52.6, a 17-month low that was down from 54.3 in June and lower than a preliminary July estimate of 53.3 as the economy struggled under nearly double-digit inflation. S&P Global's Composite Purchasing Managers' Index - covering services and manufacturing firms, fell to 52.1 - also the lowest since February 2021 - from June's 53.7. The weakening economy is a central topic in the race to replace Prime Minister Boris Johnson, with leading contender Liz Truss promising immediate tax cuts while former finance minister Rishi Sunak says bringing down inflation is his first priority. (Reuters)
- Eurozone business activity contracted in July as customers stayed home** – Business activity in the Eurozone contracted slightly in July for the first time since early last year as consumers reined in spending amid a cost-of-living crisis, according to a survey which suggested the outlook for the economy was gloomy. S&P Global's final composite Purchasing Managers' Index (PMI), seen as a good gauge of economic health, fell to a 17-month low of 49.9 in July from June's 52.0, albeit ahead of a preliminary 49.4 estimate. Anything below 50 indicates contraction. A PMI covering the bloc's dominant services industry fell to 51.2 from 53.0, although that was ahead of the 50.6 flash estimate. The reading comes after a sister survey on Monday showed factory activity in the bloc contracted in July. (Reuters)
- German exports surge to record level in June, outlook still gloomy** – The value of German exports jumped by 4.5% in June to hit a record level, though economists cautioned that much of the increase was likely due to soaring prices. Exports rose for a third month in a row, beating forecasts for a 1% increase and pushing Germany's seasonally adjusted trade surplus to 6.4bn euros (\$6.51bn) in June, well above consensus for a 2.7bn euro surplus. The German economy stagnated in the second quarter, with the war in Ukraine, the pandemic and supply disruptions bringing Europe's largest economy to the edge of a downturn. Exports to the United States, Germany's biggest exports market, rose by 6.2% in June compared with May, while those to European Union member states were up by 3.9%. Exports to China edged up by 2.4% in June. June imports to Germany increased by 0.2% on the previous month in calendar- and seasonally-adjusted terms, the federal statistics office said. Analysts polled by Reuters had pointed to a month-on-month increase of 1.3%. (Reuters)

Regional

- Saudi Arabia's July PMI slows to 56.3** – The headline seasonally adjusted S&P Global Saudi Arabia Purchasing Managers' Index (PMI) stood at 56.3 in July 2022, marking an improvement in business conditions for the twenty-third consecutive month. Despite leveling down from 57.0 in June 2022, the index was broadly consistent with the readings observed this

year so far, according to a press release on Wednesday. The Saudi non-oil private sector continued to see a marked uplift in activity in July, driven by increases in customer numbers, output, and purchasing. Firms in the GCC state were encouraged to raise their employment levels further last month, as new orders increased rapidly. Furthermore, the pace of job creation was the quickest since September 2019, hence work backlogs decreased sharply. (Zawya)

- Saudi's Red Sea International secures 2 contracts worth \$15.7mn** – Prefabricated housing company Red Sea International has announced two new contracts to provide steel structures to Riyadh music festival MDLBEAST. Red Sea said in a statement to the Saudi Stock Exchange (Tadawul) on Wednesday that it would supply prefabricated steel structures for a total contract value of SAR 58.87mn (\$15.7mn). The company said it would manufacture and supply prefabricated steel structures, which will be assembled at the festival site in Riyadh for one of MDLBEAST's upcoming music festivals. The inaugural MDLBEAST Soundstorm festival, which features electronic dance music (EDM) took place in Riyadh in 2019. It followed the establishment of Saudi Arabia's General Entertainment Authority in 2016, which paved the way for live music events, which were previously banned in the kingdom. The festival returned in 2021 after a hiatus in 2020 due to COVID-19 and is expected to take place this year from December 1-3. (Zawya)
- Saudi PIF agrees \$298mn investment in Omani PE fund** – Oman's Rakiza, a private equity infrastructure fund investing in the Sultanate and Saudi Arabia and is co-managed by Oman Infrastructure Investment Management (OIM) and Equitix company, said that it has received a capital commitment of RO115mn (\$298mn) from the Saudi Public Investment Fund (PIF). Rakiza invests in infrastructure projects to generate stable returns, through a combination of exit-driven capital gains, and real income from assets, reported Oman News Agency (ONA). The fund focuses on investing in various sectors, namely renewables, power and water, social infrastructure, telecommunications, transport and logistics. Muneer Ali Al Muneeri, CEO of OIM, said: "Rakiza's investment strategy is to foster capital market growth, foreign direct investment, and privatization. As part of this, the Rakiza Fund is proud to partner with PIF, which greatly enhances strategic value for all stakeholders". Hugh Crossley, Equitix Co-Founder and CEO said that this partnership will contribute to the fund's commitment to its vision as it continues to invest and develop in essential infrastructure projects. PIF is considered as one of the largest and most impactful sovereign wealth funds in the world and a major driving factor of economic transformation for Saudi Arabia. (Zawya)
- Saudi banking assets exceed \$933bn for first time** – As of the end of June this year, the total assets of commercial banks in Saudi Arabia have exceeded the level of SR3.5tn for the first time. This figure marked an annual increase of SR414.9bn (13.32%) in the value of assets while compared to the same period of the year 2021 when the assets stood at about SR3.11tn, according to monitoring of a banking report by Okaz/Saudi Gazette. The report showed that the cash in the banking fund accounted for about SR25.17bn while bank reserves that are classified as regular deposits amounted to SR130.37bn. The value of current deposits amounted to SR611bn while other deposits accounted for SR103.44bn. As for foreign assets, they rose to SR279.36bn, an increase of 11.21% during the whole year, with an increase in foreign assets equivalent to SR28.15bn. It was revealed in the monitoring that the liabilities from the private sector exceeded the levels of SR2.2tn for the first time and this marked an increase of 14.08% after the value of liabilities from the private sector was about SR1.93tn a year ago. At the same time, the liabilities from government and semi-government agencies recorded an increase, reaching SR594.72bn, with an increase of SR56.96bn (over 10%) in the amount of liabilities from the government sector alone within one year. (Zawya)
- Saudi crude exports jump in July to highest since April 2020** – Saudi Arabia's crude oil exports soared in July 2022 to the highest level since April 2020 amid international pressure to tame elevated oil prices, according to a Bloomberg report. Seaborne shipments from the Kingdom came to about 7.5mn barrels a day last month, while compared with a revised 6.6mn barrels a day in the previous month of June, it was revealed

in the tanker-tracking data compiled by Bloomberg. Saudi crude exports to China, the main destination, jumped to an average of 1.65mn daily barrels last month. Shipments to India topped 1mn barrels a day for the first time since April 2020. The Organization of Petroleum Exporting Countries (OPEC) and its allies have been under growing pressure to pump more crude, with benchmark oil prices trading around \$100 a barrel and contributing to global inflation. The OPEC+ alliance has been gradually boosting production for about a year, as it gradually eases away from output curbs imposed early in the pandemic. The group meets virtually on Aug. 3 to decide on future production policy. (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 partners 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)
- PMI: UAE non-oil private sector picks up pace in July** – The United Arab Emirates' non-oil private sector grew in July at its second-fastest pace this year as business activity picked up on strong demand and higher sales amid some discounting, a business survey showed on Wednesday. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) rose to 55.4 in July from 54.8 in June, slightly lower than May's 55.6 reading - the fastest pace of growth this year. It remained well above the series average since 2009 of 54.1. The output subindex rose to 62.5 from June's 60.7, the joint-highest for the year and above the series average of 57.5. "UAE non-oil companies started the third quarter on a stronger footing, according to July's PMI data," wrote David Owen, economist at survey compiler S&P Global Market Intelligence. "With demand strengthening, operating capacities came under pressure, but businesses reacted to this squeeze by continuing with their hiring efforts." The employment subindex dipped to 51.0 in July from 51.2 in June, remaining below the series average of 51.3. The subindex has expanded for 14 straight months with the exception of April. "The biggest challenge facing UAE non-oil businesses is inflation. While the latest results pointed to a softer upturn in overall input costs, the rate of increase was nevertheless the second-strongest in four-and-a-half years amid global shortages of inputs and greater prices for fuel, materials and shipping," Owen said. (Zawya)
- 16% growth of new licenses in Ajman during H1 2022** – The Department of Economic Development in Ajman (Ajman DED) has announced the results of the business movement for the first half of the current year, 2022. The number of new economic licenses increased to 2,637, with a growth of 16%, compared to 2,271 licenses in the first half of 2021. The increase reflects the continuity of recovery after the COVID-9 pandemic, growth, and confidence in the business sector in the Emirate of Ajman. Sheikh Abdullah bin Nasser Al Nuaimi, Acting Director-General of Ajman DED, said, "The economic landscape reflects the efforts made to attract investors and diversify the economy based on knowledge and innovation, as well as strengthening the economy, supporting investors, and enabling the emirate to continue growth in various sectors." He added, "The services and initiatives provided by the Ajman DED contribute to enhancing the ease of doing business, and we have an integrated system of public-private partnerships that we have developed to enable investors and entrepreneurs to benefit from it and achieve prosperity." According to the H1 2022 business movement report, the number of new professional licenses is 1,479, with a growth rate of 12%, compared to 1,319

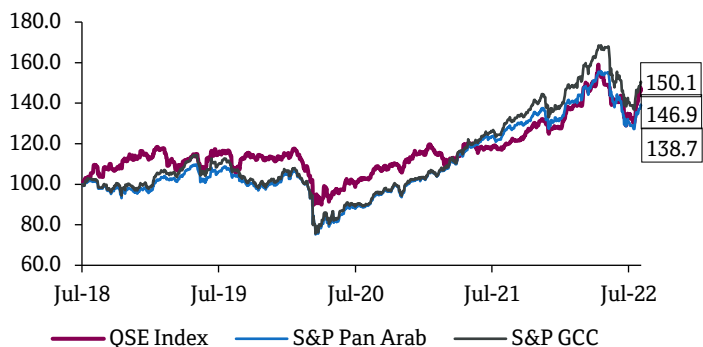
professional licenses during H1 2021, while the number of commercial licenses rose to 1,051 licenses, with a growth of 21% compared to 866 licenses in H1 2021. The number of industrial licenses increased by 51% to 83, compared to 55 licenses in H1 2021. (Zawya)

- Global consultancy Prophet to set up shop in Dubai, as GCC market shows buoyancy** – Prophet, a leading global growth and business transformation consultancy, is starting its operations in Dubai to serve the growth market in the six-nation Gulf Cooperation Council (GCC). Tosson Noshokaty, Managing Partner at Prophet, shed light on the inspiration behind the name that resonates well in the Middle East. "Our essential commitment is to unleash the power of people, businesses and brands. We're working with clients in the region that are shaping the cultural future and collaborating with a global mission." The company, which has been advising a vast portfolio of leading regional and international companies across the Middle East and Africa (MEA) region, including Saudi Aramco, Qatar Media City, First Abu Dhabi Bank, Metlife, MiSK Foundation, Ora Developers and Kitopi, has identified Dubai as a key market for global consultancy services. "The Middle East is home to some of the most exciting business developments and transformations. The region has experienced significant growth in transformative projects across all sectors over the past few years," Noshokaty said. (Zawya)
- UAE's Coral Energy becomes Pakistan's top fuel oil supplier** – Dubai-based trader Coral Energy has become the top fuel oil supplier to Pakistan in recent months after winning a slew of import tenders floated by state-run Pakistan State Oil (PSO), data compiled by Reuters showed. Coral Energy won tenders to sell eight fuel oil cargoes to PSO during April-August, said a spokesman for Pakistan's energy ministry, as the country's demand for oil in power generation grew after liquefied natural gas prices surged. This is equivalent to more than 475,000 tonnes of fuel oil, Reuters calculations showed. Pakistan imported about 992,500 tonnes of fuel oil in the first half this year, data from Pakistan's Oil Companies Advisory Council showed. PSO started buying fuel oil from Coral Energy this year and, so far, the private trader has become the main supplier for PSO in July and August, PSO's spokesperson said. It last sold two cargoes of high sulphur fuel oil (HSFO) cargoes to PSO for delivery in the first half of August, at premiums of \$77 and \$78 per tonne to Middle East quotes on a cost and freight (C&F) basis. (Reuters)
- SC Ventures launches digital onboarding platform Appro in UAE** – Standard Chartered's fintech investment arm, SC Ventures, has announced the launch of Appro, a fintech start-up that digitises the retail banking user journey, in the United Arab Emirates. The bank-agnostic platform is designed to reduce application times for retail banking products such as credit cards and personal loans from several hours to three minutes, SC Ventures claims. Customers will only be required to complete a single application per product, with Appro drawing on the required data from each application and sharing it securely with other participating banks. Participating banks can then utilize these data points to present relevant products to qualifying customers using a unique algorithm based on the customer's indicated preferences. The banks also receive the pre-processed applications for each qualified customer, which include all necessary bank onboarding activities such as know your customer (KYC), customer due diligence, credit worthiness assessments and fraud checks. Founded by three former Standard Chartered retail bankers, Iftekhar Salim, Tarek Osman and Antofelix Rajan, Appro was incubated at SC Ventures and has received early-stage investment on three occasions. The platform will initially enable applications for credit cards and personal loans upon launch in the UAE, with the company looking to expand its offerings to include mortgage loans, car loans, current and saving accounts and wealth management products in 2023. The fintech plans to scale across the wider Gulf Cooperation Council (GCC), followed by markets in the Asia Pacific region including Singapore, Hong Kong, Malaysia, Australia and India. (Bloomberg)
- Consumer financing portal Tabby raises \$150mn in debt finance, biggest such for a fintech in GCC** – The Gulf's 'Buy Now Pay Later' fintech Tabby has secured \$150mn in debt finance from Atalaya Capital Management and existing investor Partners for Growth (PFG). This is the largest credit facility secured by a fintech in the GCC to date and follows Tabby's Series B extension earlier this year. The portal, which offers consumers

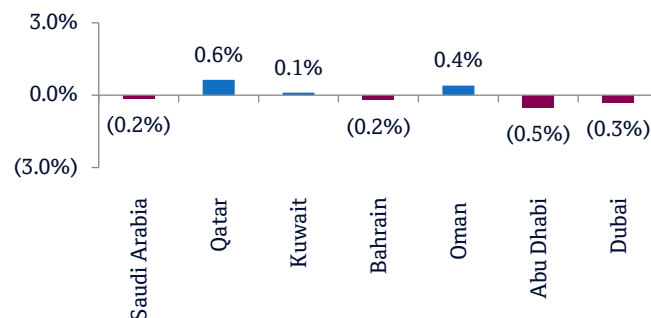


financing for small-to-mid ticket purchases, has raised to date \$275mn. In a statement, Tabby has grown 10x in revenue, 8x in 'active' customers and 3x in active retailer partners in the first six months of 2022. "Tabby continues to operate with superior economics driven by controlled risk in a market where access to credit is scarce and consumers cannot easily overextend themselves," it added. In May, there was the launch of Tabby Card, which taps into '90 per cent of the retail opportunity that happens offline'. (Bloomberg)

- **S&P gives Oman oil and gas firm EDO 'BB-' rating** – S&P Global Ratings assigned Oman state oil and gas producer Energy Development Oman (EDO) a "BB-" rating with a stable outlook, citing access to sizeable hydrocarbon reserves and a leading share of Omani production. EDO's low operating cost structure, along with its reserves and market share, all support cash flow visibility, the rating agency said. The rating is in line with Oman's sovereign rating. EDO, set up in late 2020 to take majority ownership of Oman's largest oil block called Block 6 and to help raise debt, raised a \$2.5bn loan last August. Omani media outlet WAF News Agency reported in November that EDO would raise around \$1.5bn through a bond sale, depending on market conditions, citing Oman's then-energy and minerals minister, who was replaced in June. "We view positively the company's access to sizable reserves via concession agreements until 2044. These total more than 1.5bn barrels of oil equivalent (boe) in proven (1P) reserves and include more than 60% of Oman's 1P oil and no associated gas condensate (NAGC) reserves," S&P said. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,765.29	0.3	(0.0)	(3.5)
Silver/Ounce	20.06	0.4	(1.5)	(13.9)
Crude Oil (Brent)/Barrel (FM Future)	96.78	(3.7)	(12.0)	24.4
Crude Oil (WTI)/Barrel (FM Future)	90.66	(4.0)	(8.1)	20.5
Natural Gas (Henry Hub)/MMBtu	7.85	(3.1)	(5.8)	114.5
LPG Propane (Arab Gulf)/Ton	109.88	(1.6)	(4.8)	(2.1)
LPG Butane (Arab Gulf)/Ton	106.88	(2.1)	(5.5)	(23.2)
Euro	1.02	0.0	(0.5)	(10.6)
Yen	133.86	0.5	0.4	16.3
GBP	1.21	(0.2)	(0.2)	(10.2)
CHF	1.04	(0.4)	(0.9)	(5.1)
AUD	0.69	0.4	(0.5)	(4.3)
USD Index	106.51	0.2	0.6	11.3
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.1)	(2.1)	5.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,755.25	1.0	0.3	(14.7)
DJ Industrial	32,812.50	1.3	(0.1)	(9.7)
S&P 500	4,155.17	1.6	0.6	(12.8)
NASDAQ 100	12,668.16	2.6	2.2	(19.0)
STOXX 600	438.29	0.1	(0.5)	(19.9)
DAX	13,587.56	0.6	0.3	(23.3)
FTSE 100	7,445.68	(0.1)	0.1	(9.5)
CAC 40	6,472.06	0.5	(0.1)	(19.3)
Nikkei	27,741.90	(0.9)	(0.8)	(17.3)
MSCI EM	985.81	0.2	(0.8)	(20.0)
SHANGHAI SE Composite	3,163.67	(0.8)	(2.9)	(18.2)
HANG SENG	19,767.09	0.4	(1.9)	(16.1)
BSE SENSEX	58,350.53	(0.4)	1.8	(5.6)
Bovespa	103,774.68	(0.0)	(0.8)	4.6
RTS	1,105.99	(0.9)	(2.1)	(30.7)

Source: Bloomberg (*\$ adjusted returns)

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