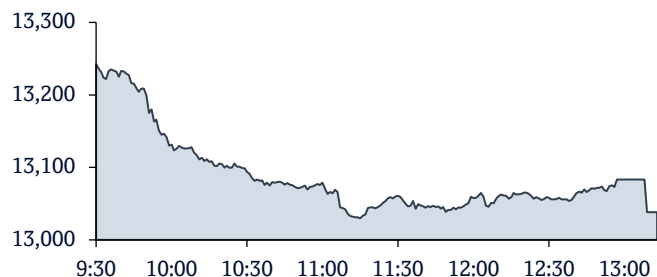


QSE Intra-Day Movement

Qatar Commentary

The QE Index declined 0.8% to close at 13,038.0. Losses were led by the Telecoms and Banks & Financial Services indices, falling 1.9% and 1.6%, respectively. Top losers were Ooredoo and Mannai Corporation, falling 2.2% each. Among the top gainers, Qatar Navigation gained 4.8%, while Ezdan Holding Group was up 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 12,099.8. Losses were led by the Utilities and Diversified Financials indices, falling 3.3% and 3.2%, respectively. Saudi Tadawul Group Holding Co. declined 5.4%, while Riyadh REIT Fund was down 4.9%.

Dubai: The DFM Index fell 1.2% to close at 3,354.4. The Consumer Staples and Discretionary index declined 3.8%, while the Real Estate & Construction index fell 1.8%. Ektitab Holding Company declined 7.9%, while Ithmaar Holding was down 5.9%.

Abu Dhabi: The ADX General Index fell 0.7% to close at 9,682.1. The Telecommunication index declined 3.1%, while the Real Estate index fell 2.5%. Gulf Cement Co. declined 8.0%, while Manazel was down 4.4%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 7,569.1. The Telecommunications index declined 1.4%, while the Banks index fell 0.5%. Credit Rating & Collection declined 20.0%, while Advanced Technology Company was down 5.0%.

Oman: The MSM 30 Index gained 0.4% to close at 4,619.8. The Financial index gained 0.3%, while the other indices ended flat or in red. Muscat Thread Mills Company rose 9.3%, while SMN Power Holding was up 5.6%.

Bahrain: The BHB Index fell 0.1% to close at 1,920.1. The Financials index Declined 0.2%. GFH Financial Group declined 4.6%, while Ithmaar Holding was down 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	11.60	4.8	1,745.6	51.9
Ezdan Holding Group	1.37	2.2	21,143.9	2.4
Qatar Fuel Company	19.17	2.1	630.6	4.9
Qatari Investors Group	2.00	1.8	3,431.7	(9.9)
Qatar Islamic Insurance Company	8.90	1.4	100.0	11.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.37	2.2	21,143.9	2.4
Estithmar Holding	2.19	1.2	20,562.1	78.2
Qatar Aluminum Manufacturing Co.	1.83	(1.1)	20,503.3	1.4
Gulf International Services	2.01	(1.2)	8,535.2	17.4
Doha Bank	2.48	(0.8)	6,184.1	(22.5)

Market Indicators	05 Sep 22	04 Sep 22	%Chg.
Value Traded (QR mn)	514.3	450.2	14.2
Exch. Market Cap. (QR mn)	727,034.3	732,765.5	(0.8)
Volume (mn)	138.4	141.7	(2.4)
Number of Transactions	20,964	11,524	81.9
Companies Traded	45	47	(4.3)
Market Breadth	21:22	7:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,706.10	(0.8)	(1.1)	16.0	14.7
All Share Index	4,132.76	(0.8)	(1.1)	11.8	153.7
Banks	5,342.16	(1.6)	(2.0)	7.7	16.3
Industrials	4,810.68	(0.3)	(0.5)	19.6	12.9
Transportation	4,739.88	1.2	1.5	33.2	15.2
Real Estate	1,910.93	(0.7)	(0.9)	9.8	20.3
Insurance	2,616.78	0.4	0.5	(4.0)	16.3
Telecoms	1,282.75	(1.9)	(2.1)	21.3	13.4
Consumer	9,002.88	1.1	1.0	9.6	25.2
Al Rayan Islamic Index	5,510.59	(0.1)	(0.3)	16.8	12.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ethihad Etisalat Co.	Saudi Arabia	38.30	3.5	2,082.2	23.0
Co. for Cooperative Ins.	Saudi Arabia	74.70	3.5	404.3	(3.6)
Bupa Arabia for Coop. Ins.	Saudi Arabia	167.40	2.7	115.9	27.4
Ezdan Holding Group	Qatar	1.37	2.2	21,143.9	2.4
Fertiglobe PLC	Abu Dhabi	5.50	1.9	2,781.6	56.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Tadawul Group Co.	Saudi Arabia	230.00	(5.4)	735.2	82.8
Mouwasat Med. Services Co.	Saudi Arabia	241.60	(3.5)	88.8	39.0
Riyadh Bank	Saudi Arabia	34.75	(2.5)	565.7	28.2
Ooredoo	Qatar	8.80	(2.2)	668.8	25.4
Rabigh Refining & Petro.	Saudi Arabia	16.80	(2.1)	7,650.4	15.9

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%
Ooredoo	8.80	(2.2)	668.8	25.4
Mannai Corporation	12.99	(2.2)	365.5	173.6
QNB Group	19.60	(2.0)	3,487.6	(2.9)
The Commercial Bank	7.01	(1.9)	5,230.0	3.9
Gulf Warehousing Company	4.52	(1.8)	245.1	(0.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.60	(2.0)	68,833.6	(2.9)
Industries Qatar	17.95	(0.3)	66,197.4	15.9
Estithmar Holding	2.19	1.2	45,380.2	78.2
Qatar Aluminum Manufacturing Co.	1.83	(1.1)	37,780.5	1.4
The Commercial Bank	7.01	(1.9)	36,753.0	3.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,038.02	(0.8)	(1.1)	(2.9)	12.1	140.20	197,462.5	14.7	1.8	3.4
Dubai	3,354.43	(1.2)	(1.8)	(2.6)	5.0	109.73	152,000.6	10.3	1.1	2.7
Abu Dhabi	9,682.08	(0.7)	(0.3)	(1.9)	14.1	351.12	565,784.2	19.4	2.8	2.0
Saudi Arabia	12,099.84	(0.8)	(0.4)	(1.5)	7.3	1,321.92	3,027,170.5	20.0	2.5	2.5
Kuwait	7,569.09	(0.4)	(1.0)	(1.8)	7.5	90.99	146,052.7	17.1	1.7	2.9
Oman	4,619.79	0.4	0.3	0.8	11.9	5.93	21,798.2	13.4	0.9	4.5
Bahrain	1,920.11	(0.1)	(0.1)	0.1	6.8	2.99	30,862.4	6.6	0.9	5.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any)

Qatar Market Commentary

- The QE Index declined 0.8% to close at 13,038.0. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and foreign shareholders.
- Ooredoo and Mannai Corporation were the top losers, falling 2.2% each. Among the top gainers, Qatar Navigation gained 4.8%, while Ezdan Holding Group was up 2.2%.
- Volume of shares traded on Monday fell by 2.4% to 138.4mn from 141.7mn on Sunday. Further, as compared to the 30-day moving average of 215.0mn, volume for the day was 35.6% lower. Ezdan Holding Group and Estithmar Holding were the most active stocks, contributing 15.3% and 14.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.19%	33.22%	25,546,640.1
Qatari Institutions	13.62%	23.34%	(49,988,560.6)
Qatari	51.81%	56.56%	(24,441,920.5)
GCC Individuals	0.35%	0.69%	(1,734,122.2)
GCC Institutions	1.76%	2.31%	(2,808,041.5)
GCC	2.11%	3.00%	(4,542,163.8)
Arab Individuals	11.27%	10.39%	4,517,414.5
Arab Institutions	0.00%	0.00%	-
Arab	11.27%	10.39%	4,517,414.5
Foreigners Individuals	2.83%	2.06%	3,942,934.2
Foreigners Institutions	31.98%	27.99%	20,523,735.5
Foreigners	34.81%	30.05%	24,466,669.8

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

Earnings Releases, Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2022	% Change YoY	Operating Profit (mn) 2Q2022	% Change YoY	Net Profit (mn) 2Q2022	% Change YoY
Group Five Pipe Saudi Co.	Saudi Arabia	SR	58.40	-87.8%	-13.13	N/A	-18.73	N/A
Riyadh Cement Co.	Saudi Arabia	SR	258.61	-35.6%	90.40	-47.8%	85.07	-47.0%
Rawasi Albina Investment Co.	Saudi Arabia	SR	55.40	21.2%	13.04	11.3%	9.47	-6.0%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, *Financial for 2Q2022)

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-09	UK	Markit	S&P Global/CIPS UK Services PMI	Aug F	50.9	52.5	52.5
05-09	UK	Markit	S&P Global/CIPS UK Composite PMI	Aug F	49.6	50.9	50.9
05-09	EU	Markit	S&P Global Eurozone Services PMI	Aug F	49.8	50.2	50.2
05-09	EU	Markit	S&P Global Eurozone Composite PMI	Aug F	48.9	49.2	49.2
05-09	EU	Sentix Behavioral Indices	Sentix Investor Confidence	Sep	-31.8	-26.8	-25.2
05-09	EU	Eurostat	Retail Sales MoM	Jul	0.30%	0.40%	-1.00%
05-09	EU	Eurostat	Retail Sales YoY	Jul	-0.90%	-0.80%	-3.20%
05-09	Germany	Markit	S&P Global Germany Services PMI	Aug F	47.7	48.2	48.2
05-09	Germany	Markit	S&P Global Germany Composite PMI	Aug F	46.9	47.6	47.6
05-09	China	Markit	Caixin China PMI Composite	Aug	53	N/A	54
05-09	China	Markit	Caixin China PMI Services	Aug	55	54	55.5
05-09	Japan	Markit	Jibun Bank Japan PMI Services	Aug F	49.5	N/A	49.2
05-09	Japan	Markit	Jibun Bank Japan PMI Composite	Aug F	49.4	N/A	48.9

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

Qatar

- Al Meera Consumer Goods Company signs an agreement with SAP and TATA Consultancy Services (TCS)** – Al Meera Consumer Goods Company announces it has signed a partnership agreement with global technology companies SAP SE (NYSE: SAP) and implementation partner TATA Consultancy Services (TCS) to implement cloud computing solutions to increase efficiency and transparency across operations, including retail analytics, human resources and supply chain management. (Bloomberg)
- Qatar First Bank announces the distribution of excess net proceeds from the sale of unsubscribed shares to unsubscribed shareholders** – Qatar First Bank announces that the net sale proceeds from the sale of unsubscribed shares (151,288,502 shares) amounted to QAR 182,482,180, resulting in net sale proceeds per share of QAR 1.2062 (rounded). As such, holders of rights who did not subscribe to all or part of their shares are eligible to receive an amount of QAR 0.00620 (rounded) per unsubscribed share for their rights. Those amounts will be paid directly to the shareholders bank

accounts as registered in the Qatar Central Securities Depository (“QCSD”). The shareholders who do not have a bank account registered with the QCSD are requested to update their information to allow the Bank to transfer the respective proceeds to their accounts. (QSE)

- Sources: Qatar's Ooredoo to sell Myanmar unit to Singapore firm** – Qatari telecommunications company Ooredoo plans to sell its Myanmar operations to Singapore-headquartered technology firm The One Matrix Ventures (TOMV), according to three people with direct knowledge of the matter. Ooredoo is the last majority foreign-owned telecoms company in Myanmar since a rush to exit after last year's military coup. Norway's Telenor withdrew from the country in March this year in a departure mired in difficulty. The sources said that TOMV is in talks with several potential partners in Myanmar to join the deal to help secure regulatory approval, without providing further details. (Bloomberg)
- Qatari Official: EU's Michel to discuss energy on Qatar trip this week** – European Council President Charles Michel will hold talks with major gas qnbfs.com

producer Qatar on Europe's energy crisis during a visit to Doha this week, a Qatari government official said on Sunday. Michel is expected to visit Qatar on Tuesday, according to his official schedule. European governments have been seeking alternatives to gas from main supplier Russia since Moscow ordered troops into Ukraine in late February, with Europe's power costs surging as Russian flows dropped. State-owned QatarEnergy, one of the world's top natural gas exporters, has been negotiating with several European buyers for months, but no new deals have been announced. "Charles Michel will meet several high-level officials to discuss and review regional and international issues including the Russia-Ukraine crisis, energy crisis, in addition to a number of other issues like Afghanistan, Iran, and Palestine-Israel," the Qatari official told Reuters. European leaders, already struggling to manage soaring gas prices, fear winter gas shortages as Russia announced plans to keep its major gas pipeline to Europe shut. Russia typically provides 40% of Europe's natural gas. Most current volumes of Qatari natural gas are locked into long-term contracts, mainly with buyers in Asia, which Qatar has said it will honor. However QatarEnergy could begin supplying Germany with gas from the Golden Pass natural gas plant in Texas, in which it owns a majority stake, as early as 2024, Qatar's deputy prime minister told a German newspaper in May. Additionally, Qatar is seeking new customers for a major expansion of its gas output which will boost its exports by some 63% and is set to come online in early 2027. (Bloomberg)

- Reports speak of Qatar buying a stake in Egypt's largest telecommunications company** – Qatar Investment Authority is in talks with state-owned Telecom Egypt to buy a stake in Vodafone Egypt, Bloomberg reported. According to the report, Vodafone Egypt's maximum stake of 25% will be bought out of the company's 45%. Telecom Egypt has denied information about the desire of the Qatari sovereign wealth fund to negotiate the purchase of part of its stake in Vodafone Egypt. Telecom Egypt said in a stock exchange filing it sent Monday that it has not received any formal offers for its stake in Vodafone Egypt, noting that if offers are received, it will conduct reviews and evaluations in cooperation with its financial department and legal consultants. The company explained that the ownership structure of Vodafone Egypt is divided between 55% of the British Vodafone Group and 45% of Telecom Egypt. Telecom Egypt, the largest telecom operator in the country, owns 45% of Vodafone Egypt, while the Egyptian government owns 80% of Telecom Egypt and Vodacom, owned by Vodafone International, owns 55% of Vodafone Egypt. Qatar Wealth Fund owns stakes in some of the world's largest companies, including the London Stock Exchange Group, Volkswagen and Glencore Trading and Mining. There are four mobile phone companies operating in Egypt: Vodafone Egypt, affiliated with the British Vodafone Group, Orange Egypt, affiliated with the French Orange Group, Etisalat Egypt, affiliated with the UAE's Etisalat, and Governmental Telecom Egypt. (Bloomberg)
- IPA Qatar supports Credit Suisse to expand presence, establish tech hub in Doha** – The Investment Promotion Agency Qatar (IPA Qatar) and Credit Suisse have announced a new partnership in which the bank will expand on its existing operations in Doha and establish the Qatar Technology & Engineering Hub. This expansion will further strengthen the bank's leading wealth management business, deepen the bank's local footprint and contribute to accelerating Credit Suisse's development and digitization in Qatar and the wider region. In addition to strengthening Qatar's position as a leading financial services hub, Credit Suisse will create up to 100 roles over the next few years across all of the bank's divisions as well as through the launch of the technology and engineering hub. The hub also serves as a strategic asset in the region and a resource pool for numerous Credit Suisse business divisions. Today's announcement builds on the October 2021 Memorandum of Understanding (MoU) between IPA Qatar and Credit Suisse, which aims to further bolster the financial services sector by accelerating the business growth of Credit Suisse in Qatar, and the wider Middle East region. (Peninsula Qatar)
- MoCI receives Excellence in Innovation Award for e-Inspection System project** – The Ministry of Commerce and Industry (MoCI) has won the Excellence Award in the Innovation category, for its e-Inspection System project, stemming from its keenness to contribute to Qatar's journey towards digital transformation. The award was received by Ali Khaled Al

Khulaifi, Director of Planning and Quality Department and Acting Director of Information Technology Department, on the sidelines of the launch of the first large-scale cloud datacenter region in Qatar organized by the Ministry of Communications and Information Technology (MCIT) recently. The e-Inspection System project culminates the Ministry's efforts to implement the measures to host the World Cup events, pursuant to Law No. (10) of 2021 on the Measures for Hosting FIFA World Cup Qatar 2022. The Ministry of Commerce and Industry is working in cooperation with the various ministries and relevant authorities in Qatar to contribute to organizing this historic global event, in line with the law passed in this regard. The said law's measures stipulate monitoring the distribution, sale, and advertisement of all products marketed by the Federation of International Football Association (FIFA), its affiliate organizations, and its business partners, as well as goods suppliers, works contractors, and service providers, at the event sites and the commercial zone subject to control. (Peninsula Qatar)

- Qatar's FATF evaluation to be published in Feb** – The much-awaited mutual evaluation and assessment on Qatar by the global financial watchdog Financial Action Task Force (FATF) has been completed and the report is expected to be published in February 2023, an official has said. The FATF report assessed Qatar's existing anti-money laundering (AML) and combating the financing of terrorism (CFT) regime and analyzed all the country's current laws and regulations related to AML/CFT. The report will also define Qatar's efficiency and conformity with global recommendations. Being well rated by the FATF, which sets the global international standards on AML/CFT is crucial, as this also affects investment prospects for countries being evaluated. Speaking to The Peninsula on the sidelines of "The Effective Financial Crime Compliance Conference" recently, Chairperson of the Global Compliance Institute (GCI) Martin Woods (pictured) said Qatar's evaluation with FATF was already being compiled, and once it's approved by the OECD and the FATF it will be published by February next year. "There are 40 recommendations by FATF which countries can adopt. And countries including Qatar will have some specifics to their own country," said Woods. (Peninsula Qatar)
- Record number of dignitaries attend the first day of S'hail 2022 exhibition** – A number of ambassadors accredited to Qatar visited S'hail 2022 expo on the first day, including HE Hassan Mubarak Boubacar, Ambassador of Niger; HE Gholam Hussein Asmal, Ambassador of South Africa; HE Mariano Segura, Ambassador of Costa Rica; Sheikh Naim bin Abdul Malik Al Suhail, Deputy Chief of the Presidential Court in Iraq; and Muhammad Issa Al-Issawi, Chargé d'Affaires. The participation of ministries and official bodies in the sixth edition of S'hail reflects their strong interest in birds and the environment, as well as their desire to provide quality services to falconers attending the exhibition. The Ministry of Environment and Climate Change is at the forefront of government agencies in preserving this ancient cultural heritage, through the issuance of falcon passports to buyers, and health certificates "CITES" recognized globally, which grants re-export of falcons to travelers outside Qatar, and the ease of movement between countries and through all ports. Abdelaziz Al Bohashem Al Sayed, Secretary and Exhibition Manager of the organizing Committee, said in a statement to Qatar News Agency (QNA) that this year's exhibition is exceptional by all standards in terms of the number of companies, participating countries, the diversity it offers in the weapons and cars pavilions and their modification to suit the sniper, as well as the exhibition's jewel, the falcon auction. He stated that the S'hail 2022 exhibition is not a place to sell hunting supplies, falcons, or trip supplies and equipment, but rather a cultural and artistic space, with seminars and lectures and artists who paint falcons and the life and atmosphere of the hunter. (Qatar Tribune)
- QC, GAC review facilitating cross-border trade** – Qatar Chamber, in cooperation with the General Authority of Customs (GAC), recently held the joint meeting of the National Committee for the Systems of Customs Clearance and Cross-Border Trade Facilitation with QC's sectorial committees yesterday at the Westin Hotel. The meeting touched on reviewing challenges facing businessmen in relation with customs procedures. It also discussed various topics related to fees, Al Nadeeb system and the Authorized Economic Operator Program. During the event, businessmen were also invited to join import to re-export initiative.

The meeting was co-chaired by QC Second Vice-Chairman Rashid bin Hamad Al Athba and Acting Assistant of Chairman of the Authority for Customs Affairs and Chair of the National Committee Mohamed bin Ahmed Al Mohannadi, in the presence of the committee members and a number of QC board members and businessmen, as well as many directors of the GAC. (Peninsula Qatar)

- Labor Ministry receives 9,945 new recruitment requests in August** – The Ministry of labor received 9,945 new recruitment requests in August, out of which 5,489 were approved and 4,456 rejected. The total number of requests to modify the profession recorded were 5,832, out of which 4,875 were approved and 949 rejected. This came in the monthly statistical bulletin for August 2022 issued by the Ministry of labor disclosing the key statistics and figures of the labor sector in Qatar, as well as the results of inspection visits to various establishments. According to MoL bulletin, the number of requests for work permits submitted to the ministry during August amounted to 1,756, including 751 requests to renew the permit, 673 requests for new permit issuance, 328 requests of cancellation, and four requests to replace lost permits. The number of applications to modify the profession in August attained 5,832 applications, about 4,875 applications were approved, and 949 applications were rejected. (Peninsula Qatar)
- FIFA World Cup Qatar 2022: Legal handbook published** – FIFA on Monday published the legal handbook for 2022, which includes the regulations for the FIFA World Cup Qatar 2022 to be held from November 20 to December 18. The 2022 handbook includes the World Cup regulations, the most recent versions of the FIFA statute, player status and transfer regulations, and the procedural rules governing the Football Court, as well as a review of the latest regulations, circulars and legal documents. The legal handbook provides an overview of the latest regulations, circulars and legal documents issued by FIFA, providing significant and comprehensive support to the football community. FIFA had previously published its legal handbooks in 2020 and 2021. This year's version comes to shed light on the latest changes and amendments to the regulations and laws applied in football institutions and matches. (Qatar Tribune)

International

- UK shoppers, feeling the inflation hit, cut back on non-essentials** – British shoppers are cutting back on purchases of clothes and other non-essential items as they try to cover their sky-rocketing utility bills and higher food prices, surveys showed on Tuesday. With the country's next prime minister Liz Truss promising help to tackle the cost-of-living crisis, the British Retail Consortium said the value of total sales at its members – mostly large chains and major supermarkets – rose by 1.0% last month compared to August 2021, weaker than July's 2.3% increase. On a like-for-like basis, ironing out changes in shop floor space, sales rose by 0.5%, slowing from July's 1.6% rise. Separate data from Barclaycard showed spending on consumer payment cards grew by an annual 4.7% in August, the smallest increase since March 2021, with outlays on essential items such as food up by 7.2%, the highest increase since December 2021. Clothing retailers saw an almost 2% fall in sales compared to August 2021, while department store sales were down by 4.3% and overseas travel also dropped. (Reuters)
- PMI: Euro zone business activity contracted again in August** – Euro zone business activity contracted for a second month in August as demand sank, with customers wary of the deepening cost of living crisis and gloomy economic outlook curtailing their purchases, a survey showed. S&P Global's final composite Purchasing Managers' Index (PMI), seen as a guide to economic health, fell to an 18-month low of 48.9 in August from July's 49.9, below a preliminary 49.2 estimate. Anything below 50 indicates contraction. A PMI covering the bloc's dominant service industry fell to 49.8 from 51.2, below the preliminary estimate of 50.2 and marking its first month below the breakeven level since March 2021. Calls for an unprecedented 75 basis-point hike in interest rates from the European Central Bank on Thursday were finely balanced although a very slim majority of economists said they expected a smaller rise, a Reuters poll found. (Reuters)
- Economists: Germany heading for recession despite new relief plan** – Germany, Europe's largest economy, is still on course for a recession even

with a new government plan to spend 65bn Euros (\$64.49bn) on shielding energy customers and businesses from soaring inflation, economists say. The latest package brings to 95bn Euros the amount allocated to inflation-busting since the Ukraine war began in February. By contrast, the government spent 300bn Euros on propping up the economy over the two years of the pandemic. The German economy grew by the narrowest of margins in the second quarter, and the war in Ukraine, soaring energy prices, the pandemic and supply disruptions are now pushing it towards a downturn, which it may already be in. The measures could "at least significantly mitigate or possibly even prevent a recession that is now looming", IMK director Sebastian Dullien. (Reuters)

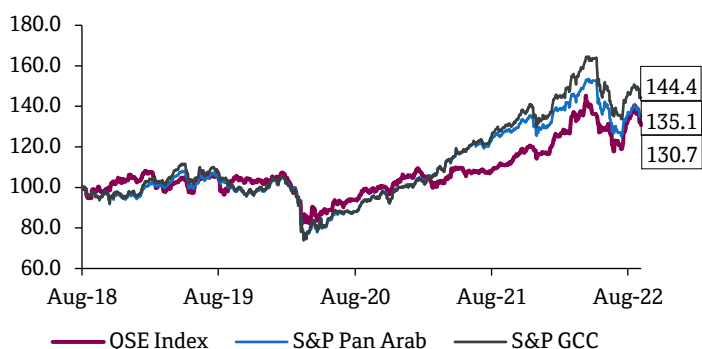
- China's 2022 property sector outlook worsens, home prices seen falling** – Woes in China's residential property market are expected to deepen this year as homebuyers remain cautious, with economists now expecting home prices to fall in 2022 and betting on a faster drop in property sales than previously forecast. New home prices are expected to fall 1.4% in 2022, according to a Reuters survey of more than 10 analysts and economists polled between Aug. 29 and Sept. 2. In the May quarterly survey, analysts had expected prices to remain unchanged for the year. Property sales were seen slumping 24.5% in 2022, a far bigger drop than the 10% fall forecast in the May poll. More than 200 cities have introduced measures to help the property sector, such as providing cash subsidies and allowing smaller down payments for house purchases. China's central bank also cut benchmark lending rates on Aug. 22 to reduce costs for homebuyers. New home prices were seen rising 2.0% year-on-year in the first half of 2023, but sales were expected to fall 15% due to ongoing sluggish demand, according to the Reuters poll. (Reuters)
- Japan's household spending extends growth but inflation risks loom** – Japan's household spending grew for a second straight month in July despite a resurgence in COVID-19 cases, but inflationary pressures from the Yen's slump to a 24-year-low have cast doubt over a revival in consumption. Household spending rose 3.4% in July from a year earlier, government data showed on Tuesday. The reading was lower than economists' median estimate for a 4.2% gain and followed 3.5% growth in June. Compared with a month earlier, spending decreased 1.4% in July, bigger than the forecast 0.6% fall. The double-digit expansion in leisure items boosted spending growth compared with July 2021 when restrictions on face-to-face services kept consumers at home, the official said. Hotel expenses grew 55% year-on-year, while transport fees were up 48%, according to the data. If the Yen remains at 140 per greenback for the next six months, Japanese households will be forced to spend 1.3% more than the previous year for food, energy and other essential costs, according to an estimate by Saisuke Sakai, senior economist at Mizuho Research and Technologies. (Reuters)

Regional

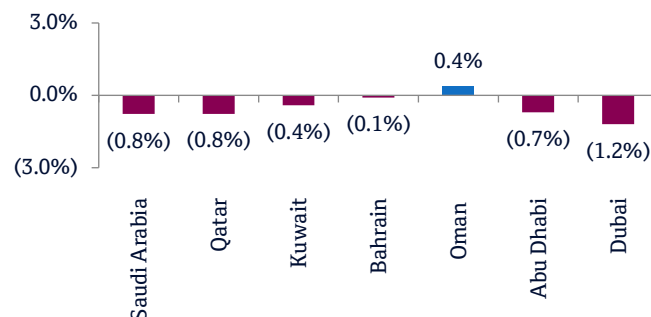
- Saudi Arabia's non-oil private sector expands strongly in August** – Saudi Arabia's non-oil private sector activity and new orders expanded to a ten-month high and cost pressures eased further, a business survey showed on Monday. The seasonally adjusted S&P Global Saudi Arabia Purchasing Managers' Index (PMI) rose to 57.7 in August from 56.3 in July, its highest since October 2021. The index also climbed above its series average of 56.8, boosted by a faster growth in output, new orders and stocks of purchases, the report said. Purchasing grew to its fastest in seven years as businesses looked to fulfil current demand and build extra stocks in anticipation of further sales growth. "The Saudi Arabia PMI pointed to added resilience in the non-oil economy during August, as business activity and sales continued to rise sharply despite reports of mounting global economic distress," said David Owen, economist at S&P Global Market Intelligence. "Total new orders rose at the quickest pace since October last year, driven by improving client demand, higher exports, and a broad recovery in economic conditions since the pandemic." Jobs were added, albeit at a slower rate, for the fifth successive month as firms looked to build capacity. Both input cost and output price inflation slowed during August, as global commodity prices softened. However, fuel costs and wages rose for the sixth month running. Business confidence among the firms surveyed business remained upbeat in August. Despite slipping to a three-month low, the degree of optimism was one of the strongest seen over the last one-and-a-half years. (Zawya)

- Saudi Industrial Development Fund approved \$20bn loans since launch of Vision 2030** – Saudi Industrial Development Fund has approved a total of 930 loans, valued at over SR75.4bn (\$20bn), since the launch of the Kingdom's Vision 2030 six years ago, a report said. Small and medium enterprises accounted for 79% of the loans, while the total value of the amounts disbursed to clients was over SR50bn, the Arab News report quoting media outlet Al Eqtisadiah said. From January to July this year, the fund approved 60 loans, valued at over SR6.2bn, to clients in sectors of industry, energy, mining and logistics services, it said. The new figures come as the Saudi Deputy Minister of Industry and Mineral Resources Osama Al-Zamil announced the imminent launch of the National Industrial Strategy, according to Arabic news outlet Asharq Alawsat. (Zawya)
- Saudi govt tenders touch \$79.8bn** – The estimated value of government tenders amounted to SR300bn (\$79.81bn), through which private sector firms and national factories were enabled to be the first choice for government spending, a senior minister has revealed. In a speech at the opening ceremony of the Local Content Forum in Riyadh on Monday, Bandar Al-Khorayef, Minister of Industry and Mineral Resources and Chairman of the Local Content Authority, said the Kingdom has achieved many targets since the start of legislation aimed at developing local content in 2020 until the end of the first half of 2022, an Al Eqtisadiah report said. He said the estimated value of government competitions to which the requirements of local content and localization applied amounted to SR300bn. The proportion of local content amounted to 46% of the total spending of companies for the year 2020. With an estimated value of SR113bn, in addition to empowering national factories through the mandatory list of national products, 4,000 factories benefited from them move, with an impact on the national economy of more than SR20bn. (Zawya)
- UAE non-oil private sector grows at 3-year high in August** – The UAE's non-oil economy grew in August at its fastest pace in over three years as business conditions continued to improve on higher sales, according to a survey released on Monday. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) rose from 55.4 in July to 56.7 in August, the highest recorded reading since June 2019. Businesses polled for the survey said that output growth strengthened due to a sharper increase in new orders during the month. Sales also grew at the fastest rate in more than three years, which firms attributed to increased client demand and price promotions. However, new export business posted a marginal growth and was at the weakest since January 2022, while business confidence for the coming year was at its lowest in over one year. "The UAE PMI continued to trend higher in August, reaching a 38-month high... to signal a robust improvement in business conditions in the non-oil economy. Sales growth picked up even further, supported by additional efforts to provide discounts to clients," said David Owen, economist at S&P Global Market Intelligence. Owen said that input costs fell for the first time since the beginning of last year, as fuel prices led to price declines and business outgoings. "The renewed decrease marked a considerable turnaround in inflationary pressures, which had reached an 11-year high in June," Owen said. Despite positive signs for output and new orders, businesses are not too upbeat that the strong growth pace would continue. "Business confidence for the coming year was down to a 17-month low in August, amid warning signs that the global economy could enter a recession towards the end of the year," Owen noted. (Zawya)
- UAE government launches Space Economic Survey 2022** – Sarah bint Yousif Al Amiri, Minister of State for Public Education and Advanced Technology, and Chairwoman of the UAE Space Agency, said the UAE, guided by the vision of its wise leadership, has placed the space industry among its top priorities for the next fifty years, announcing many plans and initiatives that aim to consolidate the UAE's position as a top developer of space technology in the world. Al Amiri stated this at a conference to announce the launch of the Space Economic Survey 2022, developed as part of a strategic partnership between the UAE Space Agency (UAESA) and the Federal Competitiveness and Statistics Centre (FCSC). The survey also involved the contribution of national establishments operating in the sector, including government entities, and the private sector, as well as academic and research establishments operating in space technology and communications in the UAE. She asserted the importance of uniting the efforts of the government and private sector to ensure the success of the Space Economic Survey 2022, a national initiative that uses knowledge and data to develop the UAE's space economy. She also lauded the vital role played by communications, space technology establishments and academic centers involved in space research, as well as the critical role of government entities and establishments that employ space technology to serve society and implement development projects. Salem Al Qubaisi, Director-General of the UAE Space Agency, said, "The Space Economic Survey 2022 seeks to measure the performance of the space sector in the UAE, form a clear picture about the framework of this strategic sector that has exceptional cadres, and actively contribute to consolidating the UAE's position as a global hub for attracting talents, investment, and innovation." Al Qubaisi noted that commercial spending in the space sector in the UAE between 2015 and 2020 amounted to AED10.9 billion, while contractual agreements for space services and applications increased by 40 percent during 2020. He voiced the UAESA's gratitude and appreciation to all government and private sector parties, which contributed to the success of this vital national project. (Zawya)
- Eshraq Investments announces new strategy post Goldilocks acquisition** – Abu Dhabi-listed Eshraq Investments has announced a series of changes to its strategy after the acquisition of Goldilocks fund from Dubai-listed Shuaa Capital PJSC. The changes include a shareholder decision to contribute financial assets to the fund as an "in-kind subscription", as well as a three-year program, under which Eshraq will "fully monetize" its land bank by selling it or developing it for sale. The company also announced a revised dividend policy, expecting 2 fils per share for 2022, raising by 0.5 fils per share to reach a minimum of 4 fils per share by 2026, to be put forward for approval at the next general assembly. Its approved share buyback program is to commence after the expiry of a two-week notification deadline tomorrow (Tuesday) and will see it buy a minimum of 3% of share capital every year. "The Board further noted the recent decisions of the shareholders meeting to contribute financial assets to Goldilocks as an in-kind subscription," a statement to Abu Dhabi Securities Exchange (ADX) said. "Goldilocks will become the company's core asset, and the composition of the assets is expected to lead to greater stability, improved returns and reduced mark-to-market volatility." A new executive committee will assist the board in managing the company's land monetization, other investments, and ongoing support to the company's management, the statement concluded. (Zawya)
- BNA: Bahrain to restructure board of wealth fund Mumtalakat** – Bahrain's Crown Prince Salman bin Hamad Al-Khalifa, the prime minister, has issued an order to restructure the board of sovereign wealth fund Mumtalakat Holding with Finance Minister Salman bin Khalifa Al-Khalifa as its chairman, state news agency BNA reported on Sunday. Mumtalakat, which has a little more than \$18 billion in assets under management, released its standalone annual results in June, showing that it had swung to profit in 2021 from a loss in 2020. Its portfolio includes stakes in British racing team and supercar maker McLaren and Aluminium Bahrain, the world's largest aluminium smelter outside of China. (Zawya)
- Bahrain: Inflation may 'erode profit of unprepared businesses'** – Amidst soaring inflation new research from Grant Thornton reveals how mid-market businesses globally face the threat of any revenue growth being wiped out this year. Experts from the audit and advisory firm's Bahrain business have rung alarm bells that around three-quarters of businesses world-wide have not taken necessary actions to protect their business. The research coincides with the release of Grant Thornton's 'Essential action plan for managing in inflationary times' and shows that key input costs are up globally nearly a fifth (19% on average) led by raw materials (up 21%), energy (up 20%) and transport costs (up 20%). Bank/interest costs meanwhile have surged 16% and tax bills have risen by 17%. Businesses have been increasing prices in response. The research shows that 52% of business have increased prices in line with inflation, while a surprising 35% have increased prices above inflation. This is an extraordinary display of pricing power. The recent price increases have been supported by the particular combination of strong demand and supply shortages. These won't last forever. Companies need to take a range of different actions to deal with inflation and can't simply price their way out of this problem. (Zawya)

- **Kuwaitis, expats spending up by 30% during H1 of '22** – The spending of citizens and residents increased by about 30% during the first half of this year (from January to the end of June). Their spending increased by KD 4.66bn to reach KD 20.44bn at the end of June 2022, compared to KD 15.78bn at the end of June 2021, reports Al-Anba daily. According to statistics prepared by the daily based on official figures issued by the Central Bank of Kuwait, this increase was mainly driven by the increase in spending through points of sale (direct purchase with bank cards) by KD 1.8bn, not to mention the increase in online purchases, which went up by KD 2.4bn. The figures showed that 95 percent of spending by citizens and residents during the first six months of the year was inside Kuwait at KD 19.48bn. The spending outside Kuwait was less than 5% of the total spending of citizens and residents. The spending inside Kuwait rose by about 28% with a value of KD 4.28bn to reach about KD 19.48bn at the end of June 2022, compared to KD 15.2bn at the end of June 2021. The spending outside Kuwait increased by 65% during the same period, approaching 1bn Dinars at the end of the first half of the year. This amounted to KD 957.6mn, compared to KD 580.7mn at the end of June 2021. This increase was driven by the lifting of COVID-19 restrictions and the facilitation of travel movement, which is witnessing a record season during the current year. In detail, the spending data of citizens and residents through points of sale showed an increase in the volume of spending by up to 31%, amounting to KD 1.86bn during the first 6 months of this year, as the value of purchases through points of sale by bank cards amounted to about KD 7.93bn by the end of June 2022, compared to KD 6.06bn at the end of June 2021. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,711.81	(0.0)	(0.0)	(6.4)
Silver/Ounce	18.16	0.6	0.6	(22.1)
Crude Oil (Brent)/Barrel (FM Future)	95.74	2.9	2.9	23.1
Crude Oil (WTI)/Barrel (FM Future)	88.85	2.3	2.3	18.1
Natural Gas (Henry Hub)/MMBtu [†]	9.30	0.0	0.0	154.9
LPG Propane (Arab Gulf)/Ton [†]	108.25	0.0	0.0	(3.6)
LPG Butane (Arab Gulf)/Ton [†]	109.50	0.0	0.0	(21.4)
Euro	0.99	(0.2)	(0.2)	(12.7)
Yen	140.55	0.2	0.2	22.1
GBP	1.15	0.1	0.1	(14.9)
CHF	1.02	0.1	0.1	(7.0)
AUD	0.68	(0.2)	(0.2)	(6.4)
USD Index	109.81	0.2	0.2	14.8
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.3	0.3	8.0

 Source: Bloomberg ([†] Market was closed on September 05, 2022)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index [†]	2,605.21	0.0	0.0	(19.4)
DJ Industrial [†]	31,318.44	0.0	0.0	(13.8)
S&P 500 [†]	3,924.26	0.0	0.0	(17.7)
NASDAQ 100 [†]	11,630.86	0.0	0.0	(25.7)
STOXX 600	413.39	(1.0)	(1.0)	(26.1)
DAX	12,760.78	(2.6)	(2.6)	(29.5)
FTSE 100	7,287.43	0.0	0.0	(16.0)
CAC 40	6,093.22	(1.6)	(1.6)	(25.7)
Nikkei	27,619.61	(0.3)	(0.3)	(21.4)
MSCI EM [†]	972.02	0.0	0.0	(21.1)
SHANGHAI SE Composite	3,199.91	(0.1)	(0.1)	(19.4)
HANG SENG	19,225.70	(1.2)	(1.2)	(18.4)
BSE SENSEX	59,245.98	0.6	0.6	(5.0)
Bovespa	112,188.21	2.1	2.1	15.3
RTS	1,287.78	0.3	0.3	(19.3)

 Source: Bloomberg (*\$ adjusted returns, [†] Market was closed on September 5, 2022)

Contacts

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

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

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

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