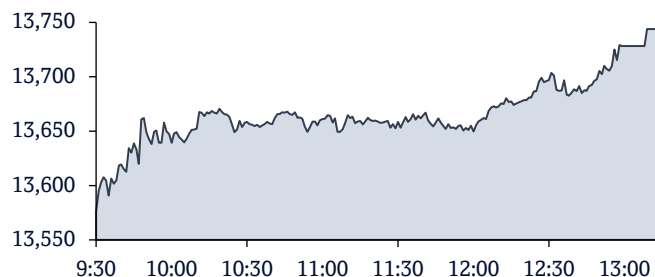


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 1.3% to close at 13,743.9. Gains were led by the Banks & Financial Services and Industrials indices, gaining 1.5% and 1.4%, respectively. Top gainers were Estithmar Holding and Qatar Aluminum Manufacturing, rising 7.9% and 3.4%, respectively. Among the top losers, Doha Insurance fell 4.9%, while Qatar German Co. for Medical Devices was down 4.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 12,530.8. Gains were led by the Energy and Materials indices, rising 2.3% and 2.1%, respectively. Saudi Arabian Mining Co. rose 10.0%, while United Co-Operative Assurance was up 9.9%.

Dubai: The DFM Index gained 0.3% to close at 3,395.0. The Transportation index rose 2.1%, while the Services index gained 1.5%. Ektitab Holding Company rose 12.2%, while Air Arabia was up 2.3%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 10,286.8. The Healthcare index declined 2.4%, while the Financials index fell 0.8%. Suda Telcom. declined 5.3%, while Gulf Pharmaceutical Industries was down 3.7%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,699.5. The Insurance index rose 2.0%, while the Consumer Discretionary index gained 0.8%. Ifa Hotels & Resorts Co. rose 17.7%, while Gulf Investment House was up 12.9%.

Oman: The MSM 30 Index fell 0.7% to close at 4,621.8. Losses were led by the Financial and Services indices, falling 0.7% and marginally, respectively. Oman Invest. & Fin. declined 7.7%, while Raysut Cement Company was down 5.2%.

Bahrain: The BHB Index gained 0.9% to close at 1,897.7. The Financials index rose 1.2%, while the Industrials index gained 0.5%. Nass Corp rose 9.7%, while Ahli United Bank B.S.C was up 2.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.40	7.9	87,545.0	95.4
Qatar Aluminum Manufacturing	2.00	3.4	49,549.1	11.0
Qatar International Islamic Bank	12.45	2.9	2,773.2	35.2
Alkhaleej Takaful Insurance	3.37	1.9	76.5	(6.5)
Gulf International Services	2.20	1.9	17,304.5	28.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.40	7.9	87,545.0	95.4
Qatar Aluminum Manufacturing	2.00	3.4	49,549.1	11.0
Mazaya Real Estate Development	0.90	0.3	37,425.3	(2.6)
Gulf International Services	2.20	1.9	17,304.5	28.2
Qatar German for Medical Devices	1.80	(4.3)	14,432.9	(43.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,743.90	1.3	2.7	2.8	18.2	217.71	207,054.5	15.9	1.9	3.2
Dubai*	3,395.01	0.3	0.3	1.7	6.2	73.78	154,329.3	10.4	1.2	2.7
Abu Dhabi*	10,286.76	(0.6)	(0.5)	6.0	20.7	480.97	584,467.2	21.2	2.9	1.9
Saudi Arabia	12,530.76	0.8	1.9	2.7	11.1	2,136.85	3,240,368.0	21.0	2.6	2.4
Kuwait	7,699.47	0.1	(0.4)	(0.2)	9.3	217.13	148,840.2	17.3	1.7	3.0
Oman	4,621.81	(0.7)	(1.0)	2.0	11.9	6.67	21,439.0	13.2	0.9	4.5
Bahrain	1,897.70	0.9	(0.1)	(0.4)	5.6	5.60	30,477.9	6.5	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, # Data as of August 12, 2022)

Market Indicators	11 Aug 22	10 Aug 22	%Chg.
Value Traded (QR mn)	787.8	472.2	66.8
Exch. Market Cap. (QR mn)	762,070.3	753,707.9	1.1
Volume (mn)	285.6	163.9	74.2
Number of Transactions	18,926	14,458	30.9
Companies Traded	46	46	0.0
Market Breadth	30:10	13:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	28,151.96	1.3	2.7	22.3	15.9
All Share Index	4,363.21	1.2	2.6	18.0	162.2
Banks	5,886.63	1.5	3.6	18.6	17.9
Industrials	4,878.68	1.4	3.0	21.3	13.1
Transportation	4,798.07	0.9	2.3	34.9	15.4
Real Estate	1,918.08	0.3	(0.2)	10.2	20.3
Insurance	2,610.61	(0.2)	(0.1)	(4.3)	16.3
Telecoms	1,293.67	(0.2)	(3.6)	22.3	13.5
Consumer	8,664.80	0.8	(0.5)	5.5	23.5
Al Rayan Islamic Index	5,653.35	1.1	1.9	19.9	12.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Nat. Oil Company	Abu Dhabi	4.88	2.7	15,799.3	14.3
Ahli United Bank	Bahrain	0.99	2.6	421.0	16.5
Abdullah Al Othaim Mar. Co.	Saudi Arabia	127.80	2.2	238.8	18.1
Abu Dhabi Islamic Bank	Abu Dhabi	9.17	1.8	1,174.5	33.5
The Commercial Bank	Qatar	7.68	1.7	3,530.7	13.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	33.50	(1.8)	979.1	4.9
Mouwasat Medical Ser. Co.	Saudi Arabia	254.00	(1.6)	32.4	46.1
The Saudi National Bank	Saudi Arabia	73.00	(1.4)	2,513.2	13.4
Saudi Tadawul Holding	Saudi Arabia	218.00	(1.2)	147.8	73.3
Saudi Arabian Fertilizer Co.	Saudi Arabia	154.00	(1.2)	1,455.7	(12.8)

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	2.14	(4.9)	235.5	11.5
Qatar German for Medical Devices	1.80	(4.3)	14,432.9	(43.4)
Ezdan Holding Group	1.27	(1.5)	10,840.0	(5.3)
Mannai Corporation	9.25	(0.6)	85.0	94.8
Mesaieed Petrochemical Holding Co.	2.74	(0.5)	2,733.7	31.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	2.40	7.9	205,815.6	95.4
Qatar Aluminum Manufacturing	2.00	3.4	98,165.5	11.0
QNB	22.16	1.7	72,278.4	9.8
Industries Qatar	17.55	1.5	55,990.6	13.3
Gulf International Services	2.20	1.9	37,906.4	28.2

Qatar Market Commentary

- The QE Index rose 1.3% to close at 13,743.9. The Banks & Financial Services and Industrials indices led the gains. The index rose on the back of buying support from GCC and foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Estithmar Holding and Qatar Aluminum Manufacturing were the top gainers, rising 7.9% and 3.4%, respectively. Among the top losers, Doha Insurance fell 4.9%, while Qatar German co. for Medical Devices was down 4.3%.
- Volume of shares traded on Sunday rose by 74.2% to 285.6mn from 163.9mn on Thursday. Further, as compared to the 30-day moving average of 183mn, volume for the day was 56% higher. Doha Insurance and Qatar German for Medical Devices were the most active stocks, contributing 0.1% and 5.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	43.14%	50.33%	(56,639,702.3)
Qatari Institutions	20.41%	18.74%	13,160,324.1
Qatari	63.55%	69.07%	(43,479,378.3)
GCC Individuals	0.54%	1.50%	(7,550,171.1)
GCC Institutions	6.40%	2.89%	27,685,752.3
GCC	6.94%	4.39%	20,135,581.2
Arab Individuals	12.17%	13.10%	(7,347,027.7)
Arab Institutions	0.00%	0.00%	-
Arab	12.17%	13.10%	(7,347,027.7)
Foreigners Individuals	3.17%	2.81%	2,853,670.2
Foreigners Institutions	14.17%	10.64%	27,837,154.6
Foreigners	17.34%	13.44%	30,690,824.8

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2022	% Change YoY	Operating Profit (mn) 2Q2022	% Change YoY	Net Profit (mn) 2Q2022	% Change YoY
Saudi Company for Hardware	Saudi Arabia	SR	251.00	-22.4%	(12.9)	N/A	(20.5)	N/A
Astra Industrial Group	Saudi Arabia	SR	608.54	14.2%	91.4	28.7%	243.1	345.2%
Saudi Vitriified Clay Pipes Co.	Saudi Arabia	SR	12.75	-43.7%	(9.8)	N/A	(10.5)	N/A
Saudi Industrial Services Co.	Saudi Arabia	SR	243.40	-3.5%	52.7	-37.0%	3.1	-86.2%
ACWA Power Co.	Saudi Arabia	SR	1293.72	3.4%	642.2	2.1%	389.9	26.6%
Rabigh Refining and Petrochemical Co.	Saudi Arabia	SR	18100.00	62.9%	1,547.0	52.6%	1,385.0	93.2%
Tabuk Cement Co.	Saudi Arabia	SR	74.25	50.7%	6.9	123.1%	2.5	N/A
Saudi Cement Co.	Saudi Arabia	SR	349.00	0.3%	102.9	12.0%	102.5	18.6%
National Medical Care Co.	Saudi Arabia	SR	216.49	6.9%	46.0	22.2%	42.0	36.7%
Zamil Industrial Investment Co.	Saudi Arabia	SR	957.21	13.0%	(2.4)	N/A	(29.0)	N/A
Arab Sea Information System Co.	Saudi Arabia	SR	8.38	-37.3%	(2.9)	N/A	(1.9)	N/A
Mouwasset Medical Services Co.	Saudi Arabia	SR	557.86	5.9%	155.3	0.4%	141.5	0.1%
AD Ports Group	Abu Dhabi	AED	1242.00	34.7%	N/A	N/A	300.0	58.7%
Gulf Medical Projects	Abu Dhabi	AED	248.22	1.0%	N/A	N/A	22.4	-9.0%
Fujairah Building Industries	Abu Dhabi	AED	86.29	0.0%	10.3	-11.6%	9.5	-13.4%
Gulf Pharmaceutical Industries	Abu Dhabi	AED	838.50	118.6%	21.3	-60.4%	6.3	-87.4%
Gulf Cement Co.	Abu Dhabi	AED	99.55	9.5%	N/A	N/A	(7.8)	N/A
Unikai Foods	Dubai	AED	87.01	23.2%	4.9	-46.9%	4.9	1.0%
Al Firdous Holdings	Dubai	AED	N/A	N/A	N/A	N/A	(0.3)	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
11-08	US	Department of Labor	Initial Jobless Claims	06-Aug	262k	265k	248k
11-08	US	Department of Labor	Continuing Claims	30-Jul	1428k	1420k	1420k
11-08	US	Bureau of Labor Statistics	PPI Final Demand MoM	Jul	-0.50%	0.20%	1.00%
11-08	US	Bureau of Labor Statistics	PPI Final Demand YoY	Jul	9.80%	10.40%	11.30%
12-08	UK	UK Office for National Statistics	Monthly GDP (MoM)	Jun	-0.60%	-1.20%	0.40%
12-08	UK	UK Office for National Statistics	GDP QoQ	2Q P	-0.10%	-0.20%	0.80%
12-08	UK	UK Office for National Statistics	GDP YoY	2Q P	2.90%	2.80%	8.70%
12-08	UK	UK Office for National Statistics	Private Consumption QoQ	2Q P	-0.20%	0.00%	0.60%
12-08	UK	UK Office for National Statistics	Government Spending QoQ	2Q P	-2.90%	-0.10%	-1.30%
12-08	UK	UK Office for National Statistics	Gross Fixed Capital Formation QoQ	2Q P	0.60%	0.10%	3.80%
12-08	UK	UK Office for National Statistics	Exports QoQ	2Q P	2.40%	5.30%	-4.40%
12-08	UK	UK Office for National Statistics	Imports QoQ	2Q P	-1.50%	0.40%	10.40%
12-08	UK	UK Office for National Statistics	Monthly GDP (MoM)	Jun	-0.60%	-1.20%	0.40%

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
BLDN	Baladna	14-Aug-22	0	Due
MCCS	Mannai Corporation	14-Aug-22	0	Due
ZHCD	Zad Holding Company	14-Aug-22	0	Due

Source: QSE

Qatar

- IGRD's bottom line rises 5.5% YoY in 6M2022** – Estithmar Holding's (IGRD) net profit rose 5.5% YoY to QR192.5 in 6M2022. The company's revenue came in at QR1,853.0mn in 6M2022, which represents an increase of 21.9% YoY. EPS amounted to QR0.07 in 6M2022 as compared to QR0.07 in 6M2021. (QSE)
- ERES posts 336.3% YoY increase but 29.2% QoQ decline in net profit in 2Q2022** – Ezdan Holding Group's (ERES) net profit rose 336.3% YoY (but declined 29.2% on QoQ basis) to QR108.8mn in 2Q2022. The company's rental income came in at QR390.6mn in 2Q2022, which represents an increase of 29.1% YoY (+8.2% QoQ). EPS amounted to QR0.01 in 6M2022 as compared to QR0.01 in 6M2021. (QSE)
- GISS's bottom line rises 1,675.3% YoY and 1.4% QoQ in 2Q2022, beating our estimate** – Gulf International Services's (GISS) net profit rose 1,675.3% YoY (+1.4% QoQ) to QR84.5mn in 2Q2022, beating our estimate of QR60.8mn (variation of +38.9%). The company's revenue came in at QR903.5mn in 2Q2022, which represents an increase of 24.3% YoY (+8.2% QoQ). The earnings per share amounted to QR0.0903 in 6M2022 as compared to loss per share of QR0.0004 in 6M2021. (QSE)
- Qatar International Islamic Bank discloses the non-Qatari Investor Ownership Limit threshold has been raised to 100%** – Qatar International Islamic Bank announces that, after having earned all necessary approvals, the non-Qatari Investor Ownership Limit threshold has been increased to 100%. The change has been made at the Qatar Central Securities Depository with immediate effect. (QSE)
- GISS in talks with stakeholders to restructure debt** – Gulf International Services (GISS) - the umbrella organization of Gulf Drilling International, Gulf Helicopters, Al Koot and Amwaj - is in continuous discussion with different key stakeholders to restructure its debt. Highlighting that the current levels of debt continue to weigh on the group's net earnings, the company said finance cost is one of the key cost elements, and specifically limits the drilling segment's ability to accomplish its desired profitability. "GISS management is in continuous discussion with different key stakeholders to restructure the debt with an aim to provide greater flexibility to manage liquidity and ease pressure on the group's financial position," it said, highlighting that total debt at the group level stood at QR4.29bn at the end of June 30, 2022. The drilling segment saw new contracts won in Saudi Arabia and Maldives for liftboats, building international footprints for the segment, while enhancing asset utilization, as both the liftboats remained operational throughout the second quarter of 2022. This was in addition to continued positive impacts on the segment's performance for the first half of 2022, from new rig day-rates for the offshore fleet applied starting from the mid of last year and redeployment of two previously suspended onshore rigs during the third quarter of 2021. The segment had successfully renewed contracts for certain offshore rigs with an extended term ranging from two to five years, improving segment's future financial position. During the second quarter of 2022, international operations of its aviation segment witnessed further growth from Angola's contract revision with better terms on account of better asset utilization. (Gulf Times)
- Estithmar Holding Board of directors meeting results** – Estithmar Holding announces the results of its Board of Directors' meeting held on 11/08/2022 and approved 1) Interim reviewed un-audited Financial Statements as at and for the six months period ended on 30 June 2022. 2) Call the Extra-ordinary General Assembly to convene and determine its agenda, after obtaining the necessary approvals, as follows: (I)- Private Offering or Rights Issue: First: resolves to issue and offer up to [50%] of the share capital of the Company in one or more tranches, over a period of up to two years, through a private offering or a rights issue pursuant to applicable Qatar Financial Markets Authority rules and regulations, at a price to be determined by the authorized signatory(ies) of the Company, following approval by the general assembly of the Company (the "General Assembly") of the issuance (the "Share Issuance"). Second: resolves that the Share Issuance is in the Company's best commercial interests and to approve the entry by the Company into (and the execution and delivery of, and the performance by the Company of its obligations under) all agreements and documents necessary to implement the Share Issuance as may be amended, supplemented, novated or restated from time to time (together, the "Issuance Documents"). Third: resolves that the Chairman and Vice-Chairman each be appointed as an authorized signatory and be authorized jointly and severally to: (i) enter into, on behalf of the Company on such terms and subject to such conditions (which he is hereby authorized to negotiate) deemed in the opinion of the authorized signatory and at his or their absolute discretion to be satisfactory and in the interests of the Company, all documents and transactions relating to and for the purpose of the Share Issuance; (ii) represent the Company before any public or private entity in relation to the Share Issuance including, without limitation, the Qatar Financial Markets Authority, the Qatar Stock Exchange and the Ministry of Commerce & Industry and sign and deliver on behalf of the Company any documents, notifications, declarations, or agreements that the authorized signatory deems appropriate in relation to the Share Issuance; (iii) prepare, approve, sign and deliver, in such form that the authorized signatory deems appropriate, the Issuance Documents, with such amendments, additions, supplements and modifications as the authorized signatory deems appropriate; (iv) negotiate, finalize and agree on behalf of the Company the Issuance Documents on such terms as the authorized signatory may deem appropriate (including with respect to the determination of the price of the Share Issuance), the transactions contemplated by any Issuance Document and any other documents necessary or desirable in connection with or ancillary to the Issuance Documents including, without limitation, any amendments, waivers, notices, consents, notes, deeds, agreements, letters, certificates (including specimen signatures required thereto), acknowledgements, receipts, authorizations, instructions, releases, proxies, appointments of agents for service of process and other documents (whether of a like nature or not) required in connection with any Issuance Document from time to time (the "Ancillary Documents"); (v) execute and/or deliver for and on behalf of the Company the Issuance Documents and any Ancillary Documents; (vi) sign and dispatch on behalf of the Company all the Issuance Documents and Ancillary Documents required to be signed or dispatched in connection with the Issuance; (vii) appoint or remove on behalf of the Company any financial adviser, legal adviser, . (QSE)
- Woqod Opens Sawdanatheel 2 As Its Largest Ever Station** – The station is ready to welcome Qatar's guests to the World Cup and includes units for charging electric vehicles. Qatar Fuel "Woqod" opened Sawdanatheel 2 station today as part of its preparations to welcome visitors of the State of Qatar attending the 2022 World Cup. This station will serve as a gateway for the residents of the GCC coming to Qatar by road. On this occasion, Mr. Saad Rashid Al Muhannadi, Woqod's Managing Director & CEO, said, "We are pleased today to inaugurate Sawdanatheel 2 station on Salwa Road, which is the largest station opened to date, to meet the needs of our valued customers in this area and around it." The launch of this new station, he continued, "will help to greeting the guests of Qatar coming to it by land, especially those who wish to attend the unique World Cup that will be held in Qatar," due to its innovative and special services. As part of Woqod's green initiative in line with Qatar's 2030 vision for sustainability, Sawdanatheel 2 station has been equipped with units to generate electricity from solar energy to cover part of the energy used in



the station, in collaboration with Siraj Energy. It also has units for charging electric vehicles installed in cooperation with the Qatar General Electricity and Water Corporation (KAHRAMAA). The 30,000 square meter Sawdanatheel 2 station will welcome visitors to Qatar 24 hours a day and is situated after they cross the land border point, around 33 kilometers in the direction of Doha. It also has a "Sidra Garden" store for daily necessities that includes a food court with a variety of shops and eateries in addition to two drive through restaurants. Additionally, there is a mosque and a center for distributing LPG "SHAFAF" cylinders. The customers can also get all vehicle-related services such as manual car wash, oil changes, and tire repairs for light vehicles, in addition to providing all types of petroleum products for light vehicles and trucks. Mr. Al Muhannadi added that the establishment of this distinguished station comes within Woqod's strategic plans, which are based on expanding its network of stations and serving all regions of the country and translates its ambitious plans to expand its network of stations and facilitate access to them. It also aims to meet the increasing demand for petroleum products in the local market and ensure the provision of high-quality products and services for all customers across the country as well as for its guests, expressing the company's thanks and gratitude to all relevant governmental and private entities that contributed to the completion of this project. It is worth noting that WOQOD is currently overseeing the implementation of 9 new fuel stations, most of which are expected to be operational in the second half of 2022. (QSE)

- **Qatar First Bank to hold its investors relation conference call on August 15 to discuss the financial results** – Qatar First Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 15/08/2022 at 01:30 PM, Doha Time. (QSE)
- **Saudi Central Bank launches POS between Saudi Arabia and Qatar** – Saudi Central Bank (SAMA) announced today the launch of a point of sale (POS) service between the Saudi payments network (Mada) and Qatar's National ATM and POS Switch (NAPS). Saudi Press Agency (SPA) reported from SAMA that the step, which is set to take place on August 1 comes following successful technical trials between the two networks. Upon the services launch, Mada and NAPS cardholders will be able to carry out POS transactions in the two countries through the Gulf Payments Network (GCCNET). The central bank added in its statement that GCCNET enables GCC bank customers to execute ATM cash withdrawals in the host country's local currency, besides being able to make payments through GCCNET's direct debit cards via POS devices in the GCC countries. GCCNET contributes to implementing the objectives of Saudi Vision 2030's Financial Sector Development Program to transform into a cashless society. It also said that the connection between the POS networks will enhance payment gateway integration by increasing payment options available to Gulf customers in the retail sector. It will also enable financial institutions to improve and develop direct debit payment methods. (Peninsula Qatar)
- **Portsmouth Aviation announces opening of office in Qatar Free Zone** – Portsmouth Aviation UK has announced the opening of its office in Qatar Free Zone, to serve the growing demand and client base in the Arabian Gulf region. The office will be trading under the name of Portsmouth Aviation Middle East (PAME) and will be offering local manufacturing, certification, and training in the aviation sector. The project is supported by the Department of International Trade (DIT) team in Doha. Portsmouth Aviation (PA) is a leading engineering solution provider and was established in the United Kingdom in 1929. PA provides tailored solutions which utilize in-house design, build and manufacturing expertise. UK Investment firm, Aplomado Investments, has been leading the consortium, in developing the project in Qatar. The consortium will include Greece-based Apella to offer expert component, and on-aircraft MRO services, such as aircraft modifications, structural and welding repairs, painting, and non-destructive testing to commercial aviation, as well as precision engineering services to the market. (Peninsula Qatar)
- **Qatar records QR124bn as value of exports of local origin in Q2, 2022** – The manufacturing sector, which contributed QR18bn to Qatar's gross domestic product in the first quarter, saw as many as 33 new factories being set up in the second quarter of 2022, indicating the pace with which

the country is advancing its diversification strategy. The infographics posted on the Ministry of Commerce and Industry's official Twitter handle showed that the value of exports of local origin amounted to QR124bn. A KPMG report had said the government's effort to boost small and medium enterprises sector manufacturing and the shifting focus towards non-hydrocarbon sector exports is expected to drive the production value for manufacturing sector by 30% from 2019 to 2025. The 'Industry Indicators Second Quarter 2022' also showed that 98 new domestic products entered the market, and the sector provided an additional employment to 1,638 factory workers. The KPMG report had said the number of people employed is expected to grow from 85,000 to 101,000 in 2025. The industrial manufacturing production index stood at 99.6 in May 2022, it said, adding 83% of the factories were in compliance with the industrial's requirements. The average time taken for licensing services within the industrial sector was three days, indicating the government efficiency and the ease of doing business. "To drive industrial sector growth, Qatar should look beyond its boundaries and drive export of Qatari products to the global markets. Developing upstream and midstream industries can enhance raw material availability, substitute imports and strengthen SME competitiveness in the export market. Exports can help overcome the limitations of a small domestic market, drive resident population growth and enhance in-country value," said Adhishree Jakali, associate director, Advisory, KPMG Qatar. (Gulf Times)

- **Qatar's real estate trading volume exceeds QR186mn in a week** - The volume of real estate trading in sales contracts registered with the Department of Real Estate Registration at the Ministry of Justice during the period from July 31 to August 4 amounted to QR186 million. The weekly bulletin issued by the department stated that the list of real estate traded for sale included vacant lands, houses, a multi-use vacant land and apartment buildings. Sales operations were concentrated in the municipalities of Al Rayyan, Umm Salal, Doha, Al Daayen, Al Wakra, and Al Shamal. (Qatar Tribune)
- **Qatar vs Ecuador to kick off FIFA World Cup on November 20** – The FIFA World Cup 2022 will kick off with an even greater celebration for local and international fans as host country Qatar will now play Ecuador on Sunday, November 20 at 19:00 as part of a stand-alone event, FIFA confirmed yesterday. The opening match and ceremony of this year's tournament at Al Bayt Stadium have been brought forward one day following a unanimous decision taken by the Bureau of the FIFA Council yesterday. Consequently, the encounter between Senegal and the Netherlands has been rescheduled from 13:00 to 19:00 on Monday, 21 November. The change ensures the continuity of a long-standing tradition of marking the start of the FIFA World Cup with an opening ceremony on the occasion of the first match featuring either the hosts or the defending champions. The decision followed an assessment of the competition and operational implications, as well as a thorough consultation process and an agreement with key stakeholders and the host country. (Peninsula Qatar)
- **King of Malaysia, Deputy Prime Minister discuss boosting investments** – King of Malaysia HM Al Sultan Abdullah Ri'ayatuddin Al Mustafaa Billah Shah met yesterday at the Royal Palace in the capital Kuala Lumpur, with Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani. During the meeting, the Deputy Prime Minister and Minister of Foreign Affairs conveyed the greetings of Amir HH Sheikh Tamim bin Hamad Al Thani to HM King of Malaysia, and His Highness's wishes of good health and happiness, and to the government and people of Malaysia continued progress and prosperity. For his part, HM the King of Malaysia entrusted the Deputy Prime Minister and Minister of Foreign Affairs with his greetings to HH the Amir, wishing His Highness good health and happiness, and the State of Qatar continued progress, development and prosperity. During the meeting, they reviewed bilateral cooperation relations between the two friendly countries, and ways to support and develop them in various fields, especially in boosting investments and the post-Coronavirus economy, and a number of international issues, especially the developments in Ukraine. They also discussed the efforts of the State of Qatar in the field of mediation and its role in signing the Doha Peace Agreement in Chad and the participation of politico-military movements in the Chadian national, inclusive, and

sovereign dialogue, in addition to addressing Qatar's preparations to host the FIFA World Cup Qatar 2022. (Peninsula Qatar)

- FM meets Malaysian Minister of International Trade, Industry** – Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani met yesterday with Senior Minister of Malaysia's International Trade and Industry, HE Mohamed Azmin Ali, during his visit to Kuala Lumpur. They reviewed bilateral cooperation, especially in the fields of economy and investing in food security, in addition to ways to activate the joint committees between the two countries. (Peninsula Qatar)
- Qatar marks 100-day countdown to FIFA World Cup** – Eight state-of-the-art stadiums will stage 64 matches between November 20 and December 18 as Qatar welcomes the best international teams on the planet for the first FIFA World Cup in the Middle East and Arab world. This edition of the FIFA World Cup – the 22nd in its illustrious history – will be transformative for Qatar and the entire region. This tournament will deliver a legacy that sets the standard for future mega-event hosts. For Hassan Al Thawadi, Secretary General of the Supreme Committee for Delivery & Legacy (SC), the final at Lusail Stadium on Qatar National Day will be the culmination of a 12-year journey, after the country won the hosting rights in 2010. "We have come such a long way in a relatively short space of time," said Al Thawadi. "Hosting the World Cup has accelerated the development of our great country – in line with Qatar National Vision 2030. We have built incredible infrastructure, developed a world-class sports and events industry, and delivered human and social projects to benefit people in Qatar and around the world." Al Thawadi continued: "From day one, we have said that hosting the World Cup is about much more than football. It is about inspiring a generation and showing young people across Qatar and the Arab world what is possible. Few of us ever dreamed that Qatar would host a tournament of this magnitude – but look at us now." (Peninsula Qatar)
- Malls mark 100-day countdown to Qatar 2022 with special activities** – Large number of football fans took part in special activities yesterday at malls in line with the 100-day countdown to FIFA World Cup Qatar 2022. The three-day activities include football games, e-games, performances, and special giveaways at Doha Festival City, Place Vendome and Mall of Qatar. A grand finale event will be held at Mall of Qatar and fans will have a chance to win tickets to the opening of FIFA World Cup Qatar 2022 match between Qatar and Ecuador at Al Bayt Stadium. Doha Festival City and Place Vendome began their activities yesterday and will continue till tomorrow, from 1pm to 10pm and 12pm to 10pm, respectively. Tickets will be granted to the best scorer on each day. The activities at the Mall of Qatar will be today and tomorrow from 12pm to 10pm. "Join us at 100 days to goal, Doha Festival City and get the chance to win a free opening match ticket for the most anticipated football tournament. Are you ready? Showcase your football skills, earn points and win!" said Doha Festival City on its official social media page. (Peninsula Qatar)
- Qatar Airways celebrates 100 days to go until World Cup, launches 'The Journey Tour'** – Qatar Airways is celebrating 100 days to go until the FIFA World Cup Qatar 2022 by bringing Qatar to fans through 'The Journey Tour', an interactive bus tour across Europe providing several lucky winners with a chance to attend the world's biggest sporting tournament this winter. Kicking off in London tomorrow, August 13, Qatar Airways will host 'The Journey Tour,' which will feature several interactive experiences for fans, including the opportunity to test their skills against the incredibly talented Neymar Jr., to learn more about the history of Qatar and the FIFA World Cup, and to meet Sama, the first-ever Meta-Human cabin crew. The Qatar Airways-branded bus, will be on static display in several cities all across Europe, inviting fans to pass by and immerse themselves in World Cup fever. (Peninsula Qatar)
- Environment minister hails advanced level of recycling initiatives in Qatar** – Minister of Environment and Climate Change HE Sheikh Dr Faleh bin Nasser bin Ahmed bin Ali Al Thani has praised the advanced level of recycling initiatives in Qatar, including its role in supporting the Qatari environment and national economy. In his statement during a field visit to several recycling facilities on Thursday, the minister underscored the unwavering support offered by Qatar to the entire efforts dedicated to developing and expanding recycling fields, utilizing the state-of-the-art and eco-friendly technologies to reduce landfill waste, dump and alleviating the mounting on environment and landfills, in addition to mitigating their impacts on climate change and harmful gas emissions. He pointed out that Qatar National Environment and Climate Change Strategy (QNE) focuses on the importance of recycling 85% of recyclable wastes to attain sustainability and conservation of natural resources in Qatar. The minister was briefed on the work progress in the recycling facilities, including the major challenges facing them, and got familiarized with the efforts being exerted by the private sector in supporting recycling-based industries, including recycling of used tires, woods, papers, waste oils, glasses, plastics, and others. (Qatar Tribune)
- Ashghal highlights completion of Qatar 2022 related mega infrastructure projects** – The Public Works Authority (Ashghal) has done a tremendous job in developing infrastructure projects related to FIFA World Cup Qatar 2022. At the eve of 100-day countdown to 2022 FIFA World Cup, Ashghal yesterday shared statistics revealing Authority's completion of roads, bridges, underpasses etc. According to information shared on Ashghal Twitter account, the Public Works Authority completed 1791km road network, constructed 200 bridges, developed 92 inter-changes which are related to Qatar 2022 related projects. The Authority has also developed 143 tunnels, made 2,131km cycling tracks and also completed 2,732km surface water networks. Recently in June this year, Ali Mohamad Darwish, Project Engineer and Head of the Doha Highways Section at Ashghal said that a modern network of roads that provides access to the eight different FIFA World Cup stadiums in Qatar was 99% complete. At 'Mega Projects Qatar Conference 2022' held as part of the Project Qatar and Hospitality Qatar exhibitions, Ashghal official said the Public Works Authority is implementing a number of projects by creating a network of roads and building infrastructure using the latest technologies. (Peninsula Qatar)
- World Cup hospitality packages see record sales** – With around 100 days to go before the FIFA World Cup Qatar 2022, Match Hospitality reports that revenue for the upcoming tournament's official hospitality program continues to grow at record levels. Revenue is currently 29% higher than what was generated at the same time leading up to the 2014 FIFA World Cup Brazil, the tournament that set the current record for most hospitality packages sold to date for a sporting event. Match Hospitality sales data for 2022 shows that Mexico, the United States, the United Kingdom (UK) and Argentina are currently the countries worldwide with the highest number of hospitality packages purchased for the upcoming tournament. Interest from European markets is also strong, with the UK, Switzerland, France and Spain showing the most interest and buying activity. In the Middle East region, Qatar, Saudi Arabia and the United Arab Emirates are the top-selling countries, and 38% of all hospitality packages sold to date have been purchased in the domestic market, Qatar. (Peninsula Qatar)
- Ooredoo executive leadership team visits Microsoft HQ for to discuss future of enterprise cloud, telco industry** – Ooredoo Qatar's executive leadership team has toured Microsoft's Executive Briefing Centre and Industry Experience Centre at the tech giant's headquarters in Seattle, US, as part of a top-level visit to its longstanding partner. The tour came as part of the joint collaboration between Ooredoo and Microsoft, based upon a shared commitment to envisioning the future of a modern digital economy and the role of intelligent telecommunications networks. In the two-day seminar held at Microsoft's Executive Briefing Centre, senior executives from both companies collaborated to discuss strategies and industry best practices in areas of corporate culture transformation, the metaverse, Industry 4.0, edge computing, consumer experience, smart cities, critical infrastructure, and digital cloud services for governments and private enterprises. As part of the visit, Ooredoo also announced its plans to launch Microsoft Teams Calling as a Service. The launch will make Ooredoo the first Microsoft partner in Qatar to offer the unique service, which is a calling integration with Microsoft's Teams platform that enables remote work and frontline worker scenarios which will, in turn, improve the digital capabilities of service staff during the upcoming 2022 FIFA World Cup. Ooredoo and Microsoft's successful collaboration on smart health solutions to be implemented in Qatar was also discussed as an industry best practice, taking into consideration the role modern

telecommunications networks are playing in accelerating cloud technology adoption across critical industries. (Gulf Times)

- Nearly 4,500 hotel rooms likely to be added in 2022** – Around 4,500 new hotel keys are expected to be delivered to the market throughout 2022, with most targeting opening dates in the third quarter, according to a report by Cushman and Wakefield. This new supply, combined with existing hotel supply, and serviced apartment supply is expected to deliver approximately 37,000 keys, or 45,000 rooms for the World Cup, added the report. New supply has been relatively limited this year to date, with Le Royal Meridian being the most notable addition to the market in Q2. Qatar will benefit from a unique opportunity to promote and expand tourism by hosting the FIFA World Cup in 2022. “We expect tourism from global markets to grow significantly in the next five years, while the return of the Saudi market will also boost tourist arrivals. Strong growth in tourism numbers will be required to support occupancy rates and revenues as supply continues to grow,” said the report. “Overall occupancy rates fell for the year to April fell from 61% to 44% and remained on par with May 2021 at 58%; however, the statistics for 2021 excluded a substantial number of hotels that were utilized as quarantine facilities throughout the year,” it added. (Peninsula Qatar)
- First vessel docks at strategic food facilities terminal** – The Strategic Food Security Facilities Terminal at Hamad Port has received the first vessel loaded with two LHM 280 mobile harbor cranes and their accessories manufactured by after German company Liebherr. The event signals countdown to the operating of the country’s Strategic Food Security Facilities (SFSF) at Hamad Port as scheduled. “The total percentage of work progress carried out at the site of the project, which the Ministry of Transport was charged with overseeing its construction, exceeds 93%,” Minister of Transport HE Jassim Saif Ahmed Al Sulaiti said on the occasion. “In addition, the documentations for the facilities’ operator have been prepared in cooperation with an international consulting firm in accordance with best practices in this field, and in conjunction with the Committee for following up the Implementation of Food Security Policies in the Government and Private Sectors,” he added. The Minister said he was proud of such a high percentage of works accomplished despite the repercussions associated with the COVID-19 pandemic, which affected several economies around the world directly and indirectly, as well as contractors of mega projects and suppliers. (Peninsula Qatar)
- 60% wastes to be sorted out to make World Cup carbon-neutral** – Following Qatar’s commitment to host the first carbon-neutral FIFA World Cup by cutting the emissions, the Ministry of Municipality is targeting at 60% of the total wastes generated during the World Cup to be sorted out for recycling, reusing and other purposes instead of going to the landfill. The sorting of waste is critical to increasing the amount of waste that is recycled, as well as quality of recycled materials. From individual household input to huge commercial waste loads, everyone has a role to play in effectively sorting waste. “Shouldering big responsibility towards mega sporting event, we have targeted that 60% of total wastes must be sorted out,” said Director of Waste Management and Recycling Department at the Ministry of Municipality, Eng. Hamad Al Bahr. Speaking to Qatar TV, he said sorting out 60% of wastes is significantly higher than the amounts sorted out during the previous World Cup. (Peninsula Qatar)
- Report shows Qatar above global average for active and nascent entrepreneurs** – The GUESSS 2021 National Report of Qatar, authored by Allan-Villegas Mateos, HEC Paris in Qatar research associate; professor Mahmoud M Abdellatif, director of the Centre of Entrepreneurship at Qatar University; and Mokter Hossain, assistant professor at Qatar University, revealed that Qatar is above the regional and global average in its share of active and nascent entrepreneurs. The report shows that becoming an entrepreneur is a preferred career path for students immediately after graduating even though 87% of the students surveyed are not being offered a compulsory entrepreneurship course, and 37% have not attended a related program. The report offers insights into university students’ entrepreneurial career intentions and underlying motivations, comparing students in Qatar with those in 58 countries. It is aimed at understanding the role of universities in fostering entrepreneurial activities in Qatar’s national entrepreneurial ecosystem,

as the country transitions to a knowledge-based economy. However, the report reveals that students significantly lose their entrepreneurial intent within five years of graduation despite 89% of them being aware of business incubation and accelerator programs. The report suggests three reasons why students are not pursuing entrepreneurial careers: the absence of a strong entrepreneurship culture among younger generations; motivations and attitudes being influenced by family expectations and backgrounds; alignment with proven theory that entrepreneurship is a process of developing the appropriate mindset, skills, and leadership empowerment through curricular and co-curricular programs. (Gulf Times)

- QDB, MoCI start receiving applications for ‘Land and Industrial Loan’ initiative** – Qatar Development Bank (QDB) has announced the start of receiving applications for ‘Land and Industrial Loan’, its joint initiative with the Ministry of Commerce and Industry (MoCI). QDB said in a statement on Saturday that the initiative contributes to the efforts of the continuous improvement to facilitate doing business and the creation of a stimulating environment for entrepreneurs and owners of small and medium-sized enterprises, with the aim of the integrated development of the national entrepreneurship system. The statement explained that the initiative helps entrepreneurs in the industrial sector in all its fields to overcome the challenges they may face in their journey to develop their businesses, as a new mechanism has been worked on to submit applications through one integrated application through a single window for industrial projects, and to complete the bank’s financing procedures through the same application, saving time and effort for everyone. (Qatar Tribune)

International

- US inflation outlook brightens as import prices drop, consumer sentiment rises** – US import prices fell for the first time in seven months in July, helped by a strong dollar and lower fuel and nonfuel costs, while consumers’ one-year inflation outlook ebbed in August, the latest signs that price pressures may have peaked. Import prices, which exclude tariffs, fell 1.4% last month after rising 0.3% in June, the Labor Department said on Friday. That was the largest monthly drop since April 2020 and exceeded the 1.0% decline expected by economists in a Reuters poll. In the 12 months through July, import prices gained 8.8% after a 10.7% rise in June, marking the annual rate’s fourth straight monthly decline. The report followed other tentative indications earlier this week that inflation was finally coming off the boil. US consumer prices were unchanged in July due to a sharp drop in the cost of gasoline, after advancing 1.3% in June, although underlying price pressures remained elevated. Producer prices also declined last month on the back of lower energy costs. “Declining import prices and producer prices support the thesis that the economy is past headline peak inflation,” said Jeffrey Roach, chief economist at LPL Financial. (Reuters)
- US consumer sentiment up more than expected in August** – US consumer sentiment ticked further up in August from a record low earlier this summer, and American households’ near-term outlook for inflation eased again on the back of tumbling gasoline prices, a survey released on Friday showed. The University of Michigan’s preliminary August reading on the overall index on consumer sentiment came in at 55.1, up from 51.5 in the prior month. It had hit a record low of 50 in June. The preliminary August reading was above the median forecast of 52.5 among economists polled by Reuters. While the survey’s barometer of current economic conditions fell unexpectedly to 55.5 from 58.1, its gauge of consumer expectations shot up to 54.9 from 47.3, with the 16.1% increase from July standing as the largest percentage jump since 2009. “All components of the expectations index improved this month, particularly among low- and middle-income consumers for whom inflation is particularly salient,” survey director Joanne Hsu said in a statement. Indeed, the survey’s one-year inflation expectation fell to a six-month low of 5.0% from 5.2%, while its five-year inflation outlook edged up to 3.0% from 2.9%, holding within a range that has prevailed for the past year. After hitting a record high above \$5 a gallon in mid-June, the average US gasoline price has now fallen by more than 20% to back below \$4 a gallon, according to AAA. Gas prices are influential in consumers’ view of inflation and of their overall sentiment about the economy. (Reuters)

- US producer prices fall in July; weekly jobless claims climb** – US producer prices unexpectedly fell in July amid a drop in the cost for energy products and underlying producer inflation appears to be on a downward trend, while jobless claims rose for a second straight week in a labor market that remains tight. The producer price index for final demand declined 0.5% last month, the first negative monthly reading since April 2020, the Labor Department said on Thursday. The PPI climbed 1.0% in June. In the 12 months through July, it increased 9.8% after advancing 11.3% in June. Economists polled by Reuters had forecast the PPI would rise 0.2% in July and increase 10.4% on a YoY basis. There was a drop of 1.8% in goods prices after a gain of 2.3% in June. A 16.7% fall in gasoline prices accounted for 80% of that decline. The prices of diesel fuel, liquefied petroleum gas and residential natural gas also fell sharply. However, food prices gained 1.0% after declining 0.2% in the prior month, while the cost of services edged up 0.1% after advancing 0.3% in June. The government on Wednesday reported consumer prices were unchanged in July, helped by a drop in gasoline prices after a surge earlier this year, but underlying price pressures nevertheless remained high. Excluding the volatile food, energy and trade services components, producer prices rose 0.2% in July. The so-called core PPI increased 0.3% in June. In the 12 months through July, the core PPI advanced 5.8% after rising 6.4% in June. The Federal Reserve is mulling whether to raise its benchmark overnight lending rate by another 50 or 75 basis points at its next policy meeting on Sept. 20-21 in its bid to tame inflation running at more than three times its 2% target. (Reuters)
- US weekly jobless claims rise for second straight week** – The number of Americans filing new claims for unemployment benefits rose for the second straight week, indicating further softening in the labor market despite still tight conditions as the Federal Reserve tries to slow demand to help tame inflation. Initial claims for state unemployment benefits rose 14,000 to a seasonally adjusted 262,000 for the week ended Aug. 6, the Labor Department said on Thursday. Economists polled by Reuters had forecast 263,000 applications for the latest week. That's still below the 270,000-300,000 range that economists say would signal a material slowdown in the labor market. The number of people receiving benefits after an initial week of aid increased 8,000 to 1.428mn during the week ending July 30. The so-called continuing claims are a proxy for hiring. The US economy unexpectedly contracted in the second quarter, with consumer spending growing at its slowest pace in two years and business spending declining. The second straight quarterly decline in gross domestic product largely reflected a more moderate pace of inventory accumulation by businesses as job gains overall have stayed strong. The economy created an unexpectedly robust 528,000 jobs in July, the unemployment rate fell back to its pre-pandemic low, and wage gains surprised to the upside, the Labor Department announced last Friday in a monthly employment report that makes it harder for the Fed to bring the economy into balance soon. There were 10.7mn job openings at the end of June, with 1.8 openings for every unemployed worker. (Reuters)
- Fed's Daly is open to 75 bps hike in Sept, sees no 'hump' in rate path** – San Francisco Federal Reserve Bank President Mary Daly said on Thursday that while a half-percentage-point interest rate hike in September "makes sense," she is open to the possibility of a bigger hike to fight too-high inflation. "I still think 50 basis points is the case, but I am open to 75 should the data evolve differently," Daly told Bloomberg TV, saying she does not want to be "head-faked" by the recent improvement in inflation readings and noting there will be more data on employment and inflation before the Fed's next meeting, on Sept. 20-21. Daly's hawkish tone came a day after a Labor Department report showed consumer prices did not rise in July from the month before and after a report on Thursday showed producer prices unexpectedly fell in July. The hint of relief from what had been relentlessly accelerating inflation sent traders of interest-rate futures piling into bets on the 50-basis-point rate hike that Daly sees as most likely at the Fed's upcoming meeting. (Reuters)
- TREASURIES-Yields dip as inflation remains in focus** – Longer-dated US Treasury yields dipped on Friday after a volatile week as investors evaluated whether an apparent slowdown in inflation could reduce the speed of Federal Reserve interest rate hikes. Data on Thursday showed US producer prices unexpectedly fell in July. It came a day after news that the Consumer Price Index (CPI) for July was unchanged on the month and increased by a weaker-than-expected 8.5% for the year. The data has prompted some hopes that the worst of inflation increases may be in the rear-view mirror. Still, many analysts and investors say that more proof will be needed before it can be determined how Fed policy could be affected. "The theme here is that if indeed the monthly inflation prints are a little more stable, we'll need fewer rate hikes and then long-term inflation's unlikely to come down quite as far," said Guy LeBas, chief fixed-income strategist at Janney Montgomery Scott in Philadelphia. However, "I would maintain skepticism until we at least see one or two more inflation prints that signal that rate hikes are ready to slow," LeBas said. (Reuters)
- Eurozone June production grows three times more than expected** – Euro zone industrial production in June grew three times more than expected, data showed on Friday, mainly thanks to a jump in the output of capital goods. The European Union's statistics office Eurostat said industrial production in the 19 countries sharing the euro rose 0.7% MoM in June for a 2.4% year-on-year increase. Economists polled by Reuters had expected a 0.2% monthly and 0.8% YoY gain. Eurostat said that the production of capital goods, which include things like machinery, equipment, vehicles or tools, rose 2.6% on the month and 7.6% in annual terms. This helped offset a 0.1% month and a 0.5% YoY fall in the output of intermediate goods and a 3.2% monthly and 1.1% annual drop in the output of non-durable consumer goods. (Reuters)
- China new bank loans tumble more than expected amid property jitters** – New bank lending in China tumbled more than expected in July while broad credit growth slowed, as fresh COVID flare-ups, worries about jobs and a deepening property crisis made companies and consumers wary of taking on more debt. Chinese banks extended 679bn Yuan (\$101bn) in new yuan loans in July, less than a quarter of June's amount and falling short of analysts' expectations, data released by the People's Bank of China (PBOC) on Friday showed. "Credit growth dropped back last month, with property market jitters weighing on bank lending," Capital Economics said in a note. "It may continue to disappoint in the near-term given that sentiment among homebuyers is likely to stay weak and government borrowing is on course to slow." Analysts polled by Reuters had predicted new Yuan loans would fall to 1.10tn Yuan in July, versus 2.81tn the previous month and 1.08tn a year earlier. Household loans, including mortgages, fell to 121.7bn Yuan in July from 848.2bn in June, while corporate loans slid to 287.7bn yuan from 2.21tn. China's economy slowed sharply in the second quarter as widespread lockdowns hammered demand and business activity, while the property market has lurched from crisis to crisis. China's top leaders recently signaled they were prepared to miss the government growth target of around 5.5% for 2022, which analysts said had been looking increasingly unattainable. (Reuters)
- China poised to partially renew medium-term policy loans, keeping rate steady** – China's central bank is widely expected to partially roll over maturing medium-term policy loans on Monday, while keeping borrowing costs unchanged for the seventh month in a row, a Reuters survey showed. Rising domestic inflationary pressure has further limited room for policy maneuver to support the economy slowly recovering from COVID-19 shocks, at a time that other major economies are raising interest rates aggressively. In a poll of 32 market watchers this week, all respondents forecast no change in the interest rate on the one-year medium-term lending facility (MLF), which stands at 2.85%. Instead of having concern about borrowing costs, markets are anxious about whether the People's Bank of China (PBOC) would fully renew the 600bn Yuan (\$89.04bn) of such maturing loans on Monday. Twenty-nine out of the survey participants, or 90.6%, said they predicted there would be a partial rollover, while the remaining three expected the central bank to fully extend the maturing loans. Traders and analysts said the banking system was already flush with cash, with interbank money rates hovering at two-year lows and persistently below policy rates, so there was little need for the central bank to inject funds. "Given the flush market liquidity, a rollover amount at or above 400bn Yuan shall be seen as supportive," said Frances Cheung, rates strategist at OCBC Bank in Singapore, noting MLF maturity is heavy this month. (Reuters)

- China's July auto sales extend recovery, jump 30% as COVID curbs ease –** China's auto sales surged 29.7% in July from a year earlier to 2.42mn units, extending a recovery that began in June with the help of eased COVID curbs and government incentives. Sales for the first seven months, though, were still 2% lower than the corresponding period in 2021, data from the China Association of Automobile Manufacturers (CAAM) showed on Thursday. Sales of new energy vehicles, which include pure electric vehicles, plug-in hybrids and hydrogen fuel-cell vehicles, increased 120% in July from the previous year. CAAM tracks broader auto sales including passenger vehicles, buses and trucks, while the China Passenger Car Association, which reported July sales this week, focuses on retail sales of cars. The world's biggest auto market will see "stable increases" over the next few months, said CAAM's senior official Xu Haidong, after a chip shortage dented sale last year. July sales were 3.3% lower than June as heat waves nationwide slowed the pace of factory production and reduced customer visits to showrooms. China has tried to revive auto demand with incentives such as a lower sales tax for small-engine vehicles and subsidies to spur trade-ins of gasoline vehicles for electric ones. The industry was also hit hard by efforts to combat COVID-19 earlier in the year, with months of stringent lockdowns in the major manufacturing hubs of Shanghai and Changchun. Higher oil costs and battery prices are pushing consumers to economic plug-in hybrids, sales of which nearly tripled in the first seven months of the year, while sales of purely electric vehicles doubled. Annual sales of gasoline cars, which are sold with bigger discounts, are expected to fall for the fifth straight year in 2022, said Xu Changming, deputy director of the official think tank State Information Center, cautioning that overall vehicle demand is not as strong as expected despite the incentives. Demand for commercial vehicles remained weak, with sales falling 21.5% in July, indicating China has yet to fully resume its activities in logistics and infrastructure development. (Reuters)
- Reuters poll: Japan July core CPI seen rising 2.4%, near 8-year-high –** Japan's core consumer price index (CPI) for July likely rose 2.4% from a year earlier, accelerating to the fastest pace in nearly eight years and topping the central bank's 2% inflation target for a fourth month, a Reuters poll showed on Friday. "Electricity and gas prices started to re-accelerate, while price hikes are becoming more prevalent in goods such as processed foods," said Takeshi Minami, chief economist at Norinchukin Research Institute. Economists estimate the nationwide core CPI, which excludes volatile fresh food costs but includes energy, was 2.4% higher last month than a year earlier. That would be the fastest increase since December 2014 and follow the 2.2% annual gain seen in June. Excluding periods when the indicator was skewed by effects of higher sales tax, the expected core CPI rise for July would be the fastest since August 2008. While raising its core inflation projection to 2.3% for the current fiscal year, ending next March, the Bank of Japan last month kept its ultra-easy policy unchanged to support an economy still reeling from pandemic damage. The central bank's next interest rate review is set for Sept. 21-22. Elsewhere in the poll, July imports were seen soaring 45.7% from a year earlier on the weak yen and a commodity rally, outgrowing a 18.2% expansion in exports, according to the median estimate of 17 economists. (Reuters)

Regional

- GASTAT: Saudi Industrial Production Index up by 20.8% in June –** Saudi Arabia's Industrial Production Index (IPI) in June 2022 increased by 20.8% compared to June 2021, says a SPA report. The IPI continued to show positive growth rates due to the high production in mining, quarrying, and manufacturing activity, according to the General Authority for Statistics' (GASTAT) monthly report. In June 2022, mining and quarrying grew by 19.2% compared to June 2021. The manufacturing activity increased by 29.3% compared to the same month of the previous year while the electricity and gas supplies decreased by 1.2%. Compared to May 2022, the overall IPI increased by 1.0%. Mining and quarrying showed a month-on-month growth rate of 1.0%. The manufacturing sector stabilized at the level of the previous month; electricity and gas supplies increased by 9.3%. The IPI is an economic indicator that reflects the relative changes of the volume of industrial output. It is calculated based on the industrial production survey. The IPI data is based on the International Standard

Industrial Classification of Economic Activities (ISIC 4). This index is published on a monthly basis. (Zawya)

- MAWANI announces transfer of Dubai Port management to NEOM –** Saudi Ports Authority (MAWANI) announced the transfer of the management of Dubai Port to the NEOM Company effective from this month of August. "The management of the NEOM Company is responsible for all the operational and administrative work of the port as well as for the relationship with government agencies and the private sector," the authority said in a statement. MAWANI stated that it will continue to manage the port's responsibilities related to issuing regulations and legislation for the port's work in alignment with all other Saudi ports, as well as licensing all activities at the port, carrying out the supervisory role of all ships arriving at ports, and collecting fees in accordance with the system for port services fees and wages. It is noteworthy that Dubai is a small city on the northern Red Sea coast located in the Tabuk province. Being the nearest port to the Suez Canal, Dubai Port, which is opened in 1994, is the closest to emerging markets and ports around the Mediterranean. Tipped as the "Pearl of the Red Sea," the port links the Kingdom's northern and western regions. Ferries and ships operate from Dubai to Egypt and Jordan, and the Hurghada and Safage ports of Egypt can be reached within about three hours by ferry. (Zawya)
- Abu Dhabi's H1 non-oil trade rises to \$33.8bn –** Abu Dhabi has recorded AED124bn (\$33.76bn) in non-oil trade during the first half of 2022, a 12% increase from the same period in 2021, as the country's economy continues to recover from the setbacks of the pandemic. The emirate has also posted a 26% growth in exports to nearly AED49.5bn, Abu Dhabi Media Office tweeted, citing data from the emirate's customs department. Precious metals and gemstones trading during the period grew by 40%, audiovisual equipment by 23%, and normal metals by 22%. Trade also grew significantly with Switzerland (260%), USA (21%), Kuwait (13%), and China (9%), the media office tweeted. According to the UAE Central Bank (CBUAE), the outlook for 2022 remains optimistic, but depends on global factors such as the evolution of the Ukraine conflict, the pandemic, as well as fiscal and monetary policies normalization and supply chains disruptions. The CBUAE projects real GDP growth to further increase to 5.4% in 2022, supported by higher economic activity and higher oil prices, with non-oil GDP rising by 4.3% while forecasts for growth for 2023 for the overall real GDP and the non-oil real GDP are of 4.2% and 3.9%, respectively. (Zawya)
- Abu Dhabi's non-oil foreign trade reaches \$33.78bn during H1, growth of 12% –** The total value of the Emirate of Abu Dhabi's non-oil foreign trade amounted to about AED124bn during 1st half of 2022, compared to AED110bn and 313mn, with a growth rate of 12%, recorded in the same period of 2020. Exports during the first six months of this year increased to 26%, at a value of AED49bn and 479mn, compared to AED39bn and 193mn during the same period in 2021. Re-export activities increased to 6% at a value of AED23bn and 43mn, compared to AED21bn and 689mn recorded during the last year, while the Exports in the UAE increased to 4%, recording a total value of about AED51bn and 475mn, compared to AED49bn and 432mn last year. The value of the trade-in commodities from normal metals and their products increased to AED24bn and 516mn, with a growth rate of 22%, compared to AED20bn and 112mn in 2021. (Zawya)
- Central Bank: UAE banking system can withstand adverse scenarios –** Banks in the UAE have adequate capital and liquidity buffers to withstand severe adverse scenarios, the country's central bank said in a report. However, the main banking system risks stem from the potential of further deteriorating asset quality post pandemic and insufficient changes in banks' business models in view of digital transformation, climate change, and rising corporate governance requirements, it said. According to the Financial Stability Report, released by the UAE Central Bank (CBUAE), its payment systems remained robust without disruptions during 2021. The apex bank has further enhanced its steps towards digital transformation and cyber resilience. The CBUAE's Targeted Economic Support Scheme (TESS), which was rolled out to mitigate the financial and economic repercussions of the pandemic helped in cushioning the negative impact of the pandemic during 2020 and facilitating the economic recovery throughout 2021, the central bank noted. The TESS

deferral program, designed to provide temporary relief on loan and financing repayments, benefited more than 322,000 bank clients affected by the pandemic, covering individual borrowers, SMEs and corporates. The TESS deferral program supported up to 15% of total bank loans/financing at the peak of the pandemic. The outlook for 2022 remains optimistic but depending on global factors such as the evolution of the Ukraine conflict, the pandemic, as well as fiscal and monetary policies normalization and supply chains disruptions. (Zawya)

- UAE firms begin offering Golden Visa to retain talent, attract highly-skilled individuals** – Companies in the UAE are offering Golden Visas to retain existing talent and are also exploring the option of providing 10-year visas to new senior employees to attract the best talent in the market. In addition to monetary benefits, this new perk is being added by companies to attract highly skilled and talented individuals on a long-term basis. “Earlier, the Golden Visa was focused on the high-net-worth individuals... companies are exploring the option of offering this as an added benefit for senior leadership talent. The trend is being led by key professionals in the technology and medical fields. This is positively being used for existing high potential talent in key positions, engaging new talent,” said Anjali Samuel, managing partner at Mindfield Resources, a senior talent acquisition and consulting firm in the Middle East and Africa region. She said the move is well-received by client companies and candidates as well. “This also increases the talent density in the country. The changes coming into effect in September will greatly benefit the UAE in attracting talent for the long haul,” Samuel added. The UAE will roll out a number of new visas and entry permits next month as part of a massive overhaul of its residency reforms program. A significantly expanded Golden Visa scheme, the new five-year Green residency, a multiple-entry tourist visa and job hunting entry permits are among the several residency reforms that will take effect next month. (Zawya)
- RAK Chamber Members' exports in Q2 2022 totaled \$447mn** – The Ras Al Khaimah Chamber of Commerce and Industry issued its statistics for the second quarter of 2022, which showed that the value of exports of the chamber's members totaled AED1.644bn. The report also showed that the number of certificates of origin issued by the chamber totaled 5,871, predicting this number in June to amount to 2,203 certificates. The report showed the registration of 402 new establishments in the second quarter of 2022, including 185 commercial establishments, 193 professional establishments, eight industrial establishments, one service establishment and one agricultural establishment. June also witnessed the issuance of the largest number of new licenses for 158 establishments, while the number of renewed licenses amounted to 3,592, and cancelled licenses amounted to 234. The wholesale and retail commerce sector had the largest share of new establishment licenses with 255. Estimated and planned capital for new investments until the end of the second quarter of 2022 exceeded AED279mn, not including the capital of 55 establishments in free zones and 18 branches of local and foreign companies while the estimated number of workers employed by new businesses was 390. The new investments came from 42 countries. (Zawya)
- UAE's ADNOC aims production growth with \$1.17bn contract for jack-up barges** – Abu Dhabi National Oil Company (ADNOC) has announced a \$1.17bn (AED4.3bn) contract for the hire of 13 self-propelled jack-up barges to drive offshore operational efficiencies and support the expansion of its crude oil production capacity to 5mn barrels per day (mmbpd) by 2030. The five-year contract was awarded by ADNOC Offshore to ADNOC Logistics & Services (ADNOC L&S). Over 80% of the award value will flow back into the UAE's economy under ADNOC's successful In-Country Value (ICV) program, supporting local economic growth and diversification, the UAE oil giant said in a statement. The 13 self-propelled jack-up barges are multi-purpose assets that enable rig-less operations and maintenance with single point responsibility provided by ADNOC L&S, enabling enhanced efficiencies. The barges, which will be deployed across ADNOC's offshore fields, are equipped to support a wide scope of operations, including project work, maintenance, and accommodation. Ahmad Saqer Al Suwaidi, ADNOC Offshore CEO, said: “This significant award to ADNOC Logistics & Services will help deliver our production capacity expansion in the offshore and directly support ADNOC's strategic growth objective of 5mn barrels of daily oil production

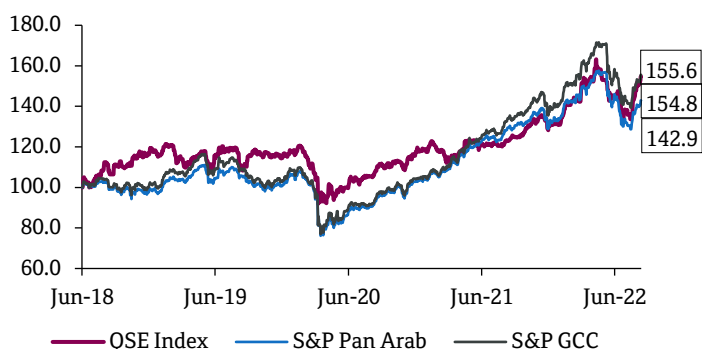
capacity by 2030.” The self-propelled jack-up barges will be hired along with manpower and equipment. The barges will be utilized for rig-less well intervention and pre- and post-drilling operations, as well as for topside maintenance and integrity restoration activities at our offshore assets. (Zawya)

- UAE was the most favored destination for M&As in H1 2022** – The UAE has been the most favored destination so far this year for mergers and acquisitions (M&A) in the MENA region, with 105 deals signed worth \$14.2bn, according to an EY report. The region recorded 359 M&A deals worth \$42.6bn during the first six months of 2022, up 12% (YoY) “driven by continued post-pandemic economic growth across the region fostered by high oil prices and growing confidence in corporate boardrooms,” according to the EY MENA M&A Insights report. “Despite the global economic uncertainty, we are continuing to witness a positive trajectory in M&A activity across the MENA region as economic diversification initiated by governments continue to buoy interest in strategic transactions,” said Brad Watson, EY MENA Strategy and Transactions Leader. Fiscal reforms, particularly in the UAE and Saudi Arabia, aimed at strengthening cooperation between the public and private sector, are increasing the appetite of investors, while government-led initiatives across the board are supporting the region's burgeoning start-up ecosystem that further increase deal activity,” he added. The report said the deal activity was significantly driven by involvement of private equity (PE) or sovereign wealth funds (SWF), accounting for 35% and 38% of the total deal volumes and values respectively in the period. (Zawya)
- Upscale five-star hotel opens doors in Bahrain's Juffair** – A glittering ceremony featuring diplomats, business leaders and key government officials set the stage for the opening of the first five-star property in the country's entertainment district. Located in Juffair along the Al Fateh Highway, the 45-storey Hilton Bahrain hotel and residences marks the debut of Hilton Hotels and Resorts in the kingdom. The upscale property, comprising 348 rooms, features modern and stylish studios – as well as one- and two-bedroom apartments with spacious living rooms, fully equipped kitchens and breathtakingly beautiful sea views from the balcony. “It's my absolute pleasure to lead this one-of-a-kind property,” said general manager Tamer Farouk. “With the owners' support along with my talented team, every corner of this hotel has been carefully designed and every service meticulously tested. “We have taken great care and hard work in making sure that this property will live up to how we have envisioned it to be, an upscale hotel and residences that will provide exceptional experiences to guests looking for more than just a home for everything they need and want. “The team and I are ecstatic to finally see the lights of Hilton Bahrain on, its doors open to welcome our guests and provide them with the experiences we have created with heartfelt dedication.” Ahmed Salim Al Mannai, a director at Mannai Holdings, the company that owns the property, said he was proud that Hilton Bahrain was the first new five-star hotel to open in the kingdom since the Covid-19 pandemic started. (Zawya)
- Oman: Budget surplus helps cut public debt** – In line with the efforts made by the government, Oman's public debt reduced to RO 18.6bn at the end of the first half against RO 20.8bn during the corresponding period last year. The debt is further projected to decrease to RO 17.5bn towards the end of the year bringing the debt to GDP ratio to 47.5% in 2022, down from 67.3% last year. This is revealed in the latest edition of Fitch Solutions, the affiliate of the rating agency, which expects Oman's 12-month fiscal surplus to stand at 6.5% of its total gross domestic product this year. On June 30 last, Oman completed a voluntary debt buyback transaction totaling \$701mn across Eurobonds maturing in 2025, 2026, 2027, 2028, 2029, 2031, and 2032. Following several years of falling public finances and external accounts until 2020, the Sultanate of Oman is now benefiting from higher oil prices and fiscal and governance reforms. Oman crude oil prices have averaged around \$95 per barrel so far this year, compared to \$61 per barrel over 2021. Oman's expenditure growth is expected to moderate in the second half, in line with fiscal consolidation efforts. Revenue, the report said, will rise further in the second half of the year because of high energy prices and “will help increase the country's financial surpluses, as the average price of Omani oil was \$87 per barrel in the first half of 2022, which is lower than the average oil price”. The report

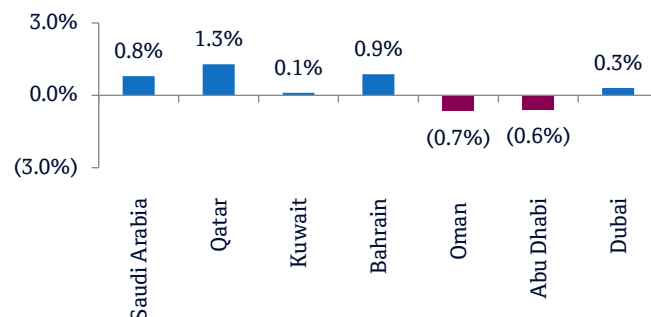
indicated that the increase in the average price of Omani oil in the coming months will lead to further growth in oil and gas revenues in the second half of this year, which supports the expected total revenue growth of 41.3% in 2022. Oman recorded a budget surplus of RO 784mn in the first half of the year, is poised to post its first yearly fiscal surplus in a decade in 2022. Besides oil, tourism is another major contributor to the state exchequer. Oman has attracted more than half of the targeted RO 3bn in tourism investments planned between 2021 and 2023 as part of its development scheme, it said this month. The government intends to largely allocate the fiscal surplus towards higher spending on development projects and reducing government debt. It has also introduced other measures to support economic activity and reduce the effects of past austerity on the population. (Zawya)

- Kuwait eyes food investment abroad** – The Ministry of Commerce and Industry has completed its recommendations to address the effects of high food prices and the food security file in Kuwait, reports Al-Qabas daily. The document submitted to the Council of Ministers states the food security file submitted by the Ministry of Commerce and Industry, includes several recommendations that require quick measures that may limit the effects of high food prices in the short term, which requires speedy implementation and seriousness without any delay that may result in adverse consequences and affect the stability of the domestic market. The Ministry of Commerce and Industry stressed the need to develop a food security strategy in the country through a comprehensive system based on enabling sustainable food production. The study demands increase in financial support for government food companies such as the Kuwait Catering Company, the Kuwait Flour Mills and Bakeries Company, and the Kuwait Livestock Transport and Trading Company, with the state bearing the price difference for its products in case of high prices while selling it to citizens and consumers at the acceptable fixed price. The ministry suggested the state's expansion of international agricultural investment by owning agricultural lands outside Kuwait, specifically in the fertile regions. The Ministry of Commerce stressed the need for Kuwait to adopt an integrated strategy for food and water security that includes the following dimensions — Strengthening the national food basket by expanding regional and international agricultural investments, and owning agricultural land, livestock and fisheries in the countries of the fertile regions; working on diversifying import sources and developing the country's supply chains; reconsidering the distribution of land, agricultural holdings, livestock breeding and fodder support on the basis of achieving self-sufficiency in the state and connecting agricultural holdings with a network of factories for food products through small and medium enterprises to achieve an integrated agricultural economic cycle that ensures stability in the medium and long term in the face of fluctuations in global markets. (Zawya)
- Kuwait: Private housing real estate sector sees increase during past 6 months** – The Kuwait International Bank (KIB) revealed that the private housing real estate sector in the governorates of Kuwait witnessed a relatively small increase during the last six months, compared to last year, despite the price inflation reaching record levels, which resulted in a reduction in trading volume and a decline in its rates, reports Al-Qabas daily. In its semi-annual real estate report, KIB stated that the private housing real estate sector in Kuwait continued to take a conservative curve in its rate of increases, until the end of the first half of this year, where the rates of price increases, compared to last year, ranged between 4.7% and 6.1% for different governorates. The report's data showed the varying rates of change in prices between the end of 2021 to mid-2022 for each governorate, so that during that period Ahmadi recorded the highest rate of change in the increase in primary prices per square meter, while Mubarak Al-Kabeer witnessed the lowest. The director of real estate appraisal at KIB, Eng Ali Al-Shas, stated that the continuous increase in demand, coinciding with the growth of the population, is offset by a lack of supply in light of the housing crisis, with a scarcity of land and desirable locations, especially with the allocation of plots in relatively remote areas. Moreover, the continuation of infrastructure works in the new residential areas, he also pointed to the continuity of speculation and investment in residential real estate, as one of the reasons for this decline in the rates of rise in private housing. (Zawya)

- 7.1% growth expected in Kuwait employment** – 'Structural imbalance remains' – The Procapita Management Consulting and Human Resources revealed in its second semi-annual report for 2022, that the surge of competencies and talents in the labor market still constitutes the most prominent challenge for businesses in the Kuwaiti labor market, as a result of the Covid-19 pandemic, as the market witnessed a slight improvement in the structural imbalance, but is still far from the expected level, reports Al-Qabas daily. The report noted that the intensity of competition between firms to attract and retain talent indicates the size of the structural imbalance resulting from the gap between supply and demand in the Kuwaiti labor market, at a time when the inflation is the cost of living as a result of the economic and political crises that the world is currently witnessing constitutes a major challenge that limits the stability of the work environment. Unstable The report stated that the increase in the rate of voluntary job turnover indicates the beginning of the spread of the phenomenon of major resignations in the Arab Gulf and the Middle East, in conjunction with a volatile and unstable work environment, which calls for organizational restructuring of facilities for business sustainability and growth, despite a clear improvement in the compensation and benefits packages provided as a result of competition over scarcity of qualified and experienced personnel. (Zawya)
- Kuwait working on strategy to develop sports sector** – The Public Authority for Sport is working on developing a new strategy in cooperation between the public and private sector to boost the sports field in Kuwait, said the representative of His Highness the Amir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah, Abdulrahman Al-Mutairi. The new strategy aims to develop Kuwait's sports sector on the regional and international level, Al-Mutairi, also Minister of Information and Culture and Minister of State for Youth Affairs said during his visit to Kuwaiti male and female athletes participating in the Islamic Solidarity Games, held in Konya city in Turkey on Wednesday. The strategy, announced in November 2021, includes building a sports city, six stadiums and hosting 45 regional, intercontinental and international tournaments. Last night, the minister honored Kuwaiti pole-vaulter Majid Al-Zaid for receiving the bronze medal in the competition, as well as the head of the Kuwaiti team Sheikh Jaber Thamer Al-Sabah and Kuwait's mission manager Fatma Hayat. There are 60 Kuwaiti athletes participating in the tournament in ten games including athletics, swimming, Judo, Karate, Tae Kwon Do, archery, shooting, bicycles and ping pong. The tournament is held until 18 August, with the participation of about 6,000 athletes from 56 countries. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,802.40	0.7	1.5	(1.5)
Silver/Ounce	20.82	2.5	4.7	(10.7)
Crude Oil (Brent)/Barrel (FM Future)	98.15	(1.5)	3.4	26.2
Crude Oil (WTI)/Barrel (FM Future)	92.09	(2.4)	3.5	22.4
Natural Gas (Henry Hub)/MMBtu	8.75	2.6	7.3	139.1
LPG Propane (Arab Gulf)/Ton	108.75	(0.8)	2.1	(3.1)
LPG Butane (Arab Gulf)/Ton	112.87	4.8	9.8	(18.9)
Euro	1.03	(0.6)	0.7	(9.8)
Yen	133.42	0.3	(1.2)	15.9
GBP	1.21	(0.5)	0.5	(10.3)
CHF	1.06	0.0	2.1	(3.1)
AUD	0.71	0.2	3.0	(2.0)
USD Index	105.63	0.5	(0.9)	10.4
RUB	118.69	0.0	0.0	58.9
BRL	0.20	1.6	1.7	9.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,834.51	1.2	3.0	(12.3)
DJ Industrial	33,761.05	1.3	2.9	(7.1)
S&P 500	4,280.15	1.7	3.3	(10.2)
NASDAQ 100	13,047.19	2.1	3.1	(16.6)
STOXX 600	440.87	(0.5)	1.9	(18.6)
DAX	13,795.85	0.0	2.4	(21.3)
FTSE 100	7,500.89	(0.3)	1.2	(9.0)
CAC 40	6,553.86	(0.6)	2.0	(17.5)
Nikkei	28,546.98	1.8	2.5	(14.5)
MSCI EM	1,016.83	0.3	1.4	(17.5)
SHANGHAI SE Composite	3,276.89	(0.1)	1.8	(15.1)
HANG SENG	20,175.62	0.5	0.0	(14.2)
BSE SENSEX	59,462.78	0.2	1.6	(4.5)
Bovespa	112,764.26	4.1	8.0	17.8
RTS	1,116.32	0.9	4.1	(30.0)

Source: Bloomberg (*\$ adjusted returns, Data as of August 12, 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

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

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