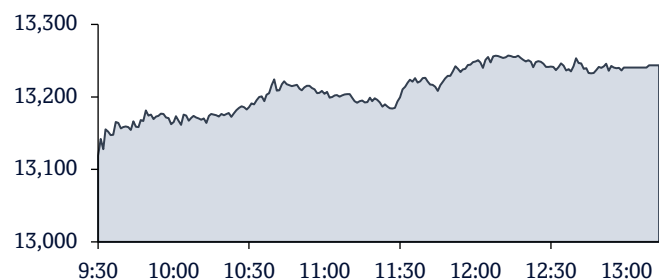


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 1.3% to close at 13,243.7. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 2.7% and 2.2%, respectively. Top gainers were Qatar International Islamic Bank and Qatar Islamic Bank, rising 4.5% each. Among the top losers, Doha Bank fell 4.5%, while Qatar Navigation was down 2.7%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.5% to close at 11,829.5. Losses were led by the Pharma, Biotech & Life Science and Software & Services indices, falling 2.6% and 2.5%, respectively. BinDawood Holding Co. declined 6.6%, while Sadr Logistics Co. was down 5.3%.

**Dubai:** The DFM Index gained 0.8% to close at 3,489.3. The Consumer Staples & Discretionary index rose 3.2%, while the Transportation index gained 2.4%. Al Firdous Holdings rose 14.9%, while Mashreqbank was up 5.3%.

**Abu Dhabi:** The ADX General Index gained 1.9% to close at 10,204.6. The Telecommunication index rose 3.7%, while the Industrial index gained 3.3%. Aram Group gained 14.3%, while Waha Capital Co. was up 11.9%.

**Kuwait:** The Kuwait All Share Index gained 0.6% to close at 7,606.2. The Healthcare index rose 3.2%, while the Real Estate index gained 3.1%. Advanced Technology Company rose 9.5%, while United Projects for Aviation Services Co. was up 7.2%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,478.7. Losses were led by the Financial and Industrial indices, falling 0.7% and 0.1%, respectively. Al Omaniya Financial Services declined 6.5%, while Al Batinah Power was down 4.9%.

**Bahrain:** The BHB Index gained marginally to close at 1,938.9. The Industrials index rose 0.3%, while the Financials index gained 0.1%. Bahrain Ship Repairing & Engineering Co. rose 2.0%, while GFH Financials Group was up 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar International Islamic Bank	11.50	4.5	20,406.6	24.9
Qatar Islamic Bank	26.65	4.5	3,782.9	45.4
Ooredoo	9.08	3.1	3,590.9	29.3
United Development Company	1.54	2.3	10,168.6	(0.3)
The Commercial Bank	7.31	2.3	8,598.3	8.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Doha Bank	2.31	(4.5)	29,986.9	(27.8)
Qatar Navigation	11.00	(2.7)	26,757.6	44.0
Ezdan Holding Group	1.26	(1.6)	24,499.7	(6.0)
Qatar International Islamic Bank	11.50	4.5	20,406.6	24.9
Qatar Aluminum Manufacturing Co.	1.79	(0.5)	19,340.4	(0.6)

Market Indicators	15 Sep 22	14 Sep 22	%Chg.
Value Traded (QR mn)	1,439.7	496.2	190.1
Exch. Market Cap. (QR mn)	734,338.7	726,921.5	1.0
Volume (mn)	240.9	134.9	78.6
Number of Transactions	19,899	18,337	8.5
Companies Traded	45	47	(4.3)
Market Breadth	23:21	8:37	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,127.46	1.3	2.3	17.9	14.9
All Share Index	4,204.42	1.2	2.5	13.7	156.4
Banks	5,562.04	2.2	4.7	12.1	16.9
Industrials	4,784.03	0.2	0.4	18.9	12.9
Transportation	4,614.16	(0.6)	(3.2)	29.7	14.8
Real Estate	1,884.45	1.0	0.9	8.3	20.0
Insurance	2,611.29	0.3	0.8	(4.2)	16.3
Telecoms	1,312.21	2.7	3.8	24.1	13.7
Consumer	8,796.49	(0.8)	(1.1)	7.1	24.6
Al Rayan Islamic Index	5,507.55	0.8	0.8	16.8	12.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates Telecom. Group Co.	Abu Dhabi	25.44	3.8	10,115.5	(19.7)
First Abu Dhabi Bank	Abu Dhabi	19.48	3.1	20,194.1	4.6
Abu Dhabi Commercial Bank	Abu Dhabi	9.34	2.9	7,582.4	9.5
Abu Dhabi Nat. Oil Co.	Abu Dhabi	4.42	2.8	16,480.9	3.5
Abu Dhabi Islamic Bank	Abu Dhabi	9.73	2.7	5,669.0	41.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Cement Co.	Saudi Arabia	53.00	(5.0)	558.1	(3.3)
United Electronics Company	Saudi Arabia	113.60	(3.2)	299.0	(16.1)
Saudi Arabian Mining Co.	Saudi Arabia	65.50	(2.2)	5,001.7	66.9
Saudi Kayan Petrochem. Co	Saudi Arabia	14.02	(2.0)	3,747.2	(17.6)
Rabigh Refining & Petro.	Saudi Arabia	15.44	(1.9)	11,386.1	6.5

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 Bank	2.31	(4.5)	29,986.9	(27.8)
Qatar Navigation	11.00	(2.7)	26,757.6	44.0
Zad Holding Company	17.61	(2.0)	1.9	10.7
Dlala Brokerage & Inv. Holding Co.	1.47	(2.0)	788.4	19.1
Ezdan Holding Group	1.26	(1.6)	24,499.7	(6.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Navigation	11.00	(2.7)	295,269.4	44.0
Qatar International Islamic Bank	11.50	4.5	234,471.3	24.9
QNB Group	20.70	1.8	181,866.1	2.5
Qatar Islamic Bank	26.65	4.5	100,235.8	45.4
Qatar Fuel Company	18.97	(1.2)	85,566.9	3.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,243.73	1.3	2.3	(1.4)	13.9	391.90	199,373.0	14.9	1.8	3.4
Dubai*	3,489.33	0.8	0.8	1.3	9.2	143.68	157,023.2	10.7	1.2	2.6
Abu Dhabi*	10,204.62	1.9	1.8	3.3	20.2	838.91	607,909.9	20.4	2.9	1.9
Saudi Arabia	11,829.54	(0.5)	(0.0)	(3.7)	4.9	1,876.07	2,946,246.0	19.5	2.5	2.4
Kuwait	7,606.20	0.6	0.7	(1.3)	8.0	261.76	145,769.7	17.3	1.7	2.7
Oman	4,478.67	(0.3)	(0.8)	(2.3)	8.5	5.50	21,269.1	13.0	0.9	4.6
Bahrain	1,938.86	0.0	0.6	1.1	7.9	3.49	31,131.9	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, # Data as of September 16, 2022)

### Qatar Market Commentary

- The QE Index rose 1.3% to close at 13,243.7. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar International Islamic Bank and Qatar Islamic Bank were the top gainers, rising 4.5% each. Among the top losers, Doha Bank fell 4.5%, while Qatar Navigation was down 2.7%.
- Volume of shares traded on Thursday rose by 78.6% to 240.9mn from 134.9mn on Wednesday. Further, as compared to the 30-day moving average of 187.3mn, volume for the day was 28.6% higher. Doha Bank and Qatar Navigation were the most active stocks, contributing 12.4% and 11.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	9.62%	9.89%	(3,787,558.6)
Qatari Institutions	4.12%	16.80%	(182,418,783.3)
<b>Qatari</b>	<b>13.75%</b>	<b>26.68%</b>	<b>(186,206,342.0)</b>
GCC Individuals	0.19%	0.11%	1,203,673.1
GCC Institutions	0.46%	0.93%	(6,662,984.8)
<b>GCC</b>	<b>0.66%</b>	<b>1.03%</b>	<b>(5,459,311.7)</b>
Arab Individuals	3.53%	3.21%	4,535,671.8
Arab Institutions	0.02%	0.00%	241,825.8
<b>Arab</b>	<b>3.54%</b>	<b>3.21%</b>	<b>4,777,497.6</b>
Foreigners Individuals	0.91%	0.86%	753,348.1
Foreigners Institutions	81.15%	68.22%	186,134,807.9
<b>Foreigners</b>	<b>82.05%</b>	<b>69.07%</b>	<b>186,888,156.1</b>

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

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-16	EU	Eurostat	CPI YoY	Aug F	9.10%	9.10%	9.10%
09-16	EU	Eurostat	CPI MoM	Aug F	0.60%	0.50%	0.50%
09-16	EU	Eurostat	CPI Core YoY	Aug F	4.30%	4.30%	4.30%
09-16	China	National Bureau of Statistics	Industrial Production YoY	Aug	4.20%	3.80%	3.80%
09-16	China	National Bureau of Statistics	Industrial Production YTD YoY	Aug	3.60%	3.60%	3.50%
09-16	China	National Bureau of Statistics	Retail Sales YoY	Aug	5.40%	3.30%	2.70%
09-16	China	National Bureau of Statistics	Retail Sales YTD YoY	Aug	0.50%	0.20%	-0.20%
09-16	China	National Bureau of Statistics	Fixed Assets Ex Rural YTD YoY	Aug	5.80%	5.50%	5.70%

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

### Qatar

- Qatar's IPI up 7.8% Y-o-Y in July 2022** – Qatar's Industrial Production Index (IPI) for July 2022 stood at 104.5 points, showing an increase of 4.8% compared to the previous month (June 2022). When compared year-on-year (Y-o-Y) basis, the IPI index has also increased by 7.8%, data released by the Planning and Statistics Authority (PSA) showed yesterday. The PSA has issued a new version of the report on IPI for July 2022, calculated using 2018 as a base year. By changing the base year, the relative weight of main economic sectors under this indicator were also changed to: "Mining" (82.46%), "Manufacturing" (15.85%), "Electricity production" (1.16%), and "Water production" (0.53%). This indicator is a short-term quantitative index that measures the changes in the volume of productions of a selected basket of industrial products over a given period with respect to that in a chosen period called the base period, it studies and analyses the economic level of the State, and the growth of various industrial sectors in economy index details. (Peninsula Qatar)
- UDC, Commercial Bank sign MoU to finance clients at The Pearl and Gawan Islands** – United Development Company (UDC), a leading Qatari share-holding company entered a memorandum of understanding (MoU) with the Commercial Bank (CBQ) with an aim to provide attractive home loans for UDC properties at its flagship developments, The Pearl and Gawan Islands. In the presence of Ibrahim Jassim Al Othman, UDC President, Chief Executive Officer and Member of the Board and Joseph Abraham, Group Chief Executive Officer of Commercial Bank, the MoU was co-signed by Hussain Akbar Al Baker, UDC Executive Director Commercial and Hussein Al Abdulla, Commercial Bank EGM, Chief Marketing Officer and Head of Premium Banking during a ceremony held at UDC Tower in The Pearl Island, with senior representatives from both parties also in attendance. As part of the agreement, UDC property buyers will be able to apply with Commercial Bank for a home loan of up to 70% of the property value and tenure up to 20 years, as well as benefitting from fast loan processing and flexible added-value options and payment plans. These finance arrangements will appeal to those wishing to live in the property themselves, and also to investors both locally and

internationally as Commercial Bank offer mortgages for non-residents wishing to facilitate property ownership in Qatar. (Peninsula Qatar)

- Alpen Capital: Qatar's travel, tourism spending revenues at \$16.5bn in 2021** – Qatar's travel and tourism spending revenues stood at \$16.5bn in 2021, Alpen Capital has said in a report. The hotel room supply in Qatar has expanded at the quickest rate in the GCC, expanding at a CAGR of 10.1% between 2016 and 2021, Alpen Capital said in its 'GCC Hospitality Report'. The total number of rooms in the country is estimated to have reached 37,085 in 2021, recording an addition of 11,918 rooms since 2016. Qatar "demonstrated resilience" despite the challenging economic conditions and added around 10,243 hotel rooms in 2020 and 2021 alone. As of 2021, the country accounted for 4.5% of the total hotel rooms in the Gulf Co-operation Council region. Several mega projects are currently in the pipeline as the country prepares to host the FIFA World Cup 2022, which is expected to draw 1.2mn tourists from around the world. Qatar's hotel pipeline for 2022 has been estimated at 13,300 keys with 80% of expected supply designated under a four or five-star hotel category. Following the World Cup, the sharp increase in supply is expected to put downward pressure on occupancy rates; however, the elevated profile provided by hosting the tournament, development of significant tourism infrastructure, lifting of the blockade, and global travel recovery are all expected to support the growth prospects of the tourism sector in Qatar. Apart from hosting the FIFA World Cup 2022, Qatar is also vying to host a variety of business forums and conferences as it seeks to establish itself as a business hub in the GCC. Occupancy rates in Qatar are estimated to have reached 71% in 2021, the highest amongst the GCC nations, Alpen Capital said. (Gulf Times)
- Disclosure and clarification regarding the accounting committee's decision issued on 06/22/2022 in violation no.(7) of 2019 imposing a financial penalty on Ezdan Holding Group Company worth 10mn Riyal** – The Board of Directors of Ezdan Holding Group reviewed the circumstances and incidents of the issuance of the decision by Qatar Financial Markets Authority (QFMA)'s Accounting Committee in violation No. (7) of 2019, and according to what was reported by the company's lawyer, the facts and reasons for issuing the decision were as

follows: 1) In 2016, the company, through a number of its subsidiaries, purchased investment units in the capital of a number of foreign investment funds, which used to invest the fund capitals in the shares of companies listed in Qatar Stock Exchange. 2) At the end of March 2017, all the subsidiaries sold all the investment units, and that sale resulted in generating a net profit for the company exceeding QAR 430mn Riyals. 3) On 8/7/2019, QFMA decided - and without prior investigation with the company - to refer Ezdan Group Company and the Qatari Investors Group Company to the Accounting Committee to consider the violation of each of the two companies with the provisions of QFMA's Resolution No. (1) of 2016. 4) On 25/7/2019, QFMA decided to cancel the referral of the two companies mentioned above, and the authority issued a new decision referring Ezdan Holding Group Company to investigation for the same violation previously referred to the Accounting Committee. 5) Three years later, the Accounting Committee held the first hearing to consider the investigation on 13/4/2022, where the company submitted a defense note. 6) On 22/6/2022, the Accounting Committee issued a decision condemning the company for its sale of investment units to "family members" in 2017, based on a letter from the Qatar Central Bank dated 6/7/2022 - the company was not informed of this letter to respond to its content. In its decision, the Accounting Committee concluded that this sale by the company to "family members" constitutes an indirect ownership by Ezdan Group Holding Company of the shares of the Investors Group Company in violation of the provisions of the Authority's Resolution No. (1) of 2016. 7) According to the legal opinion of the company's lawyer, the company appealed the decision of the Accounting Committee before QFMA's Appeals Committee on the grounds that the decision of the Accounting Committee implicated the following defects: A) Rescinding the Accounting Committee's decision of the company's right to defense, because the Accounting Committee did not confront the company with Qatar Central Bank's letter dated 7/6/2022. B) The decision of the Accounting Committee is based on ambiguity, vagueness, lack of certainty and false conclusion. C) The decision did not specify who are the "family members" to whom the decision stated that the company sold to them the investment units in 2017. C) The decision also did not clarify the evidence that the company had carried out that sale to these persons "family members". D) The decision also did not clarify the relationship of those persons whom the decision called "family members" to the company. E) The decision neither specified the date of the company's sale nor the evidence thereon. (QSE)

- Qatargas receives special recognition from Shell for operational safety, environment performance** – Shell senior executives visited Qatar to present Qatargas with a special recognition award for its exceptional safety, environment and asset management performance on Qatargas 4 (QG4), one of its world-class liquefied natural gas (LNG) facilities in Ras Laffan. The prestigious international award highlights QG4's sustained delivery of exceptional performance over the past two-year period, achieved despite the global pandemic. Shell presents this award to the top-performing assets in its global portfolio, which comprises various upstream, downstream and gas facilities around the world. Commenting on the award, Qatargas Chief Executive Officer Khalid bin Khalifa Al Thani said, "I would like to thank our partner, Shell, for this prestigious recognition which underscores our commitment to operate all our world-class assets according to premier standards. Our distinctive performance during the past two years and the subsequent exceptional results were the results of our people's unwavering commitment to the values the Company stands for. Qatargas demonstrated sustained delivery to remain on plan despite all the challenges associated with the global pandemic thanks to our teamwork, resilient processes and systems and our collaboration with all stakeholders including our valued shareholders. This is truly phenomenal." (Qatar Tribune)
- All commercial outlets to provide e-payment service to customers** – The Ministry of Commerce and Industry (MoCI) has mandated all commercial outlets operating in the country to provide an electronic payment service to customers without any additional charges for the service. "Following a concept of 'less cash more safety', it has been made mandatory for all commercial outlets to provide one of three types of electronic payment services — bank card, bank payment wallet or QR code to customers," MoCI has tweeted. The Ministry said it is following the decision No. 70 of

2022 by the Minister of Commerce and Industry for amending some provisions of the decision of the Minister of Commerce and Industry No. 161 of 2017 regarding general and special conditions that are required from commercial, industrial and general outlets as well as those coming under its purview. Dealing in cash requires lengthy processes such as withdrawing from bank and carrying cash to the banks among others, the Ministry noted. It said electronic payments also help reduce the risk of counterfeit money and cash burglary. MoCI had issued a circular to all commercial outlets that are offering payment services through bank cards — credit cards and debit cards — asking them not to impose any additional charges for use of cards. (Peninsula Qatar)

- Hikvision, Ghamdan Qatar launch commercial display solutions** – Hikvision has partnered with Ghamdan Qatar to launch its commercial display solutions. Sheikh Khalid bin Hamad bin Khalid al-Thani, chairman of Ghamdan, graced the launch event. Senior officials from Hikvision and Ghamdan were also present. Clients and system integrators in the country were invited to the event and they could experience a live demo of the latest display solutions available with Hikvision. "Considering the upcoming football season and the requirement of big commercial displays, Hikvision and Ghamdan has launched the most in-demand solutions. Hikvision offers the best products like LED for indoor and outdoor applications, LFD, smart learning solutions and controls. The local partner, Ghamdan, has a team of engineers and sales professionals who can offer the best and complete solutions to the Qatari clients," a press statement noted. Ghamdan and Hikvision will be investing considerably in the coming months to create an experience zone with complete live display of the full range of Hikvision products, which will help customers choose the right products for upcoming projects. Engineering support will be readily available to ensure that the products suit the project design. Dedicated sales teams will support the needs of the Qatari market, in the area of display solutions. (Gulf Times)
- 'Relations between US and Qatar are stronger than ever'** – Senior Vice President of Middle East and Turkiye at the US Chamber of Commerce Khush Choksy praised the strength of bilateral relations between the US and the State of Qatar, pointing out that the next strategic economic dialogue to create a plan for future enhancement of commercial cooperation in the digital economy, energy, logistic transport, and supply chains. In an interview with Qatar News Agency (QNA), Choksy said that the participation of the Amir HH Sheikh Tamim bin Hamad Al Thani in the 77th session of the UNGA reflects the increasingly important role of the State of Qatar in the global community. He believed that HH the Amir's speech will address current developments, especially the energy security issues. Choksy highlighted Qatar's huge role in mediation which emerged in Afghanistan, as well as its key roles in other issues such as Palestine and Iran, stressing that these roles enhanced the trust between the US and the State of Qatar. In this context, Choksy said that Qatar is perceived as a strong, reliable, and dependable ally as it played a very important role in maintaining air transport and logistics across the globe during COVID-19 pandemic. Choksy noted the importance of the economic and commercial relations between the two countries in many ways, if not more important than the political and security ties because they are broader and engaged with a number of linkages between Qatari businesses and American companies. The economic and commercial ties cover a broad range of areas from the digital economy to sports entertainment, health, manufacturing, Qatar Free Zone, and Qatar Financial Centre. He indicated that the US Chamber of Commerce has very good relations with Qatar Chamber and the Qatari Businessmen Association, adding that the US Chamber of Commerce has very robust close working relations centered around the enhancement of the bilateral commercial relationships. (Peninsula Qatar)
- Transport Minister opens Sila Operation Center** – To enhance integration of multimodal transport system of the country, Sila Operation Center was inaugurated yesterday. Minister of Transport HE Jassim Saif Ahmed Al Sulaiti yesterday inaugurated 'Sila Operation Center', which will represent the nucleus of Qatar's Public Transport Integrated Services. The event was attended by Minister of Municipality HE Dr Abdulla bin Abdulaziz bin Turki Al Subaie and President of the Public Works Authority (Ashghal) Dr. Eng. Saad bin Ahmad Al Muhannadi and other officials. The Center includes Sila Brand Management and Wayfinding,

Unified Electronic Ticketing Hub and related payment systems, Central Clearing House, and Test Authority. The Ministers and other officials visited different sections of the center where they were briefed about the operations of Sila system. The Center will also compliment the work of the National Transport Coordination Center and the Land Transport Safety Committee. (Peninsula Qatar)

- Al-Baker: Qatar Airways to ensure aviation plays major role in connecting Africa** – Qatar Airways will ensure aviation plays a major role in connecting Africa, promoting its social, economic and political integration and boosting intra-Africa trade and tourism, said Qatar Airways Group CEO HE Akbar al-Baker. He was addressing the Aviation Africa Summit in Kigali, Rwanda recently. Al-Baker said, “We are well-positioned to capitalize on that growth, having committed to continue flying in Africa throughout the Covid-19 pandemic, and expanding our operations since then. “We need to build Africa’s human resources capacity and continue investing in the aviation workforce. Additionally, we recognize the need to encourage women to succeed and excel at all levels of the industry and for aviation to better reflect the public that we serve,” al-Baker said, emphasizing the importance of focusing on sustainable aviation for the coming years. He also highlighted the airline’s present and future in Africa, including topics such as commitment to network expansion, recruitment and sustainability. The President of the Republic of Rwanda, Paul Kagame was also present at the event. Qatar Airways said it is underscoring its support of commercial aviation in Africa with a robust recruitment drive to supplement the almost 3,000 personnel from Africa already working with the airline. Africa, Southeast Asia and South Asia are the aviation markets expected to grow the fastest in the coming years. The recruitment drive from Africa fortifies the airline’s expansion strategy on the continent where there are currently hundreds of vacancies, ranging from cabin crew and cabin services, cargo and airport operations, customer services, engineering, and flight operations. This provides opportunity for an exciting and fulfilling career with one of the world’s fastest-growing airlines and help drive aviation’s role as a driver of global development. (Gulf Times)
- QA unveils new Frequent Flyer Lounge and reopens its Premium Lounge at London Heathrow Terminal 4** – Qatar Airways, ‘World’s Best Airline’, has enhanced its passenger experience at London Heathrow Terminal 4, and unveiled a new Frequent Flyer Lounge, the first of its kind outside of its home, exclusively for Privilege Club members and Oneworld alliance partners. Situated in Terminal 4, located just a floor below the Premium Lounge, the Frequent Flyer lounge is open to Qatar Airways Privilege Club members, with access extending to Joint Business Partners like British Airways Executive Club members, and other oneworld Alliance loyalty members. The lounge boasts modern interiors overlooking the tarmac. Eligible customers can indulge in a menu comprising of a hot and cold buffet selection and a range of beverages. Further elevating the customer experience in London Heathrow, Qatar Airways has dedicated a new enclosed Premium Check-in Area exclusively for its First and Business Class customers. Within the check-in lobby area, customers are invited to lounge in a haven of tranquility with refreshing beverages while check-in formalities are completed. With Boarding card and fast track invitation in hand, customers can arrive at our lounge with ample time to spare before boarding their flight. Qatar Airways Group Chief executive Akbar Al Baker said: “We are proud to be opening our first Frequent Flyer lounge outside of Doha, offering passengers across the oneworld Alliance network an oasis of calm and comfort in one of the world’s busiest airports. Qatar Airways is committed to serving passengers traveling from Heathrow with world-class facilities, and we hope that they will enjoy the warm Qatari hospitality offered at the Premium Lounge, FFP Lounge and the dedicated Premium Check-in area.” (Qatar Tribune)
- IGU: Qatar-Italy route sees 'most common' LNG trade voyage to Europe in 2021** – Most common LNG trade voyage to Europe last year was from Qatar to Italy with 76 shipments, according to International Gas Union. More than 70% of LNG volumes imported by Europe during 2021 were supplied by Qatar, US and Russia, IGU said in its ‘World LNG Report 2022’. With additional liquefaction capacity, 2021 was characterized by a resumption of growth in the number of voyages and vessel utilization, after Covid-19 demand reduction in 2020, IGU noted. A total of 6,708 LNG trade voyages departed in 2021, up 12% from 2020, which in contrast saw

little growth from the previous year. Global growth in LNG trade voyages is in line with growth in liquefaction capacity, alongside growing competition between Asia and Europe as LNG demand centers. The number of LNG trade voyages both to Europe and Asia has trended upwards since 2015, with growing year-on-year liquefaction and vessel deliveries. The Panama Canal was widened and deepened in 2016, allowing for more transits, IGU said. The resulting voyage distance and time from the United States’ Sabine Pass terminal to Japan’s Kawasaki LNG site was reduced to 9,400 nautical miles (nm) and 29 days through the Panama Canal, compared to 14,500nm and 45 days through the Suez Canal and close to 16,000nm and 49 days around the Cape of Good Hope. However, due to the popularity of the route, the Panama Canal has become a bottleneck for this voyage. (Gulf Times)

- QFTH seeks to be ‘flagbearer’ of Qatar’s fintech agenda** – Acting as a catalyst to transform Qatar’s financial services industry to become globally competitive, Qatar FinTech Hub (QFTH) aspires to become a globally-recognized hub that connects likeminded hubs, organizations, and regulators worldwide, an official of Qatar Development Bank (QDB) has said. QFTH will continue to be the flagbearer of the fintech agenda in Qatar, focusing on empowering the country’s fintech ecosystem by connecting relevant stakeholders. It is well on its path to becoming a globally recognized and leading hub for fintechs, Hilal al-Kuwari, incubation specialist, QDB, told Gulf Times in an exclusive interview. Al-Kuwari said one of QFTH’s key objectives is to transform Qatar into an advanced society capable of achieving sustainable development, “which is perfectly aligned with the Qatar National Vision 2030.” “By nurturing local talent and sourcing the best international fintechs to Qatar, we are creating a pool of companies that is contributing towards the economic, social, and human development in the region. We have companies that are even disrupting the local market with cutting-edge technology and solutions, such as cashless payments, artificial intelligence, NextGen banking, and digital identity, among others. “We have carefully identified the gaps in the Qatari market and strategically positioned each of our waves to focus on a specific challenge that needs to be solved to support the country’s development. Our Wave 1 was focused on payments, Wave 2 on emerging technologies, Wave 3 on embedded finance and techfin, and Wave 4 on Next Generation banking. Throughout each wave, we strive to attract fintechs that offer services that are not yet available in Qatar,” al-Kuwari explained. In its fourth wave, al-Kuwari said QFTH’s prestigious incubation program is attended by five early-stage fintechs, including Yougo Payway from Qatar, FinMind and Nervegram from the US, FUNDSAIQ from the UK, and Pewartisan.com from Malaysia. (Gulf Times)
- Official: FIFA World Cup Qatar 2022 to attract foreign investments** – With only 63 days remaining before the FIFA World Cup Qatar 2022 kicks off, it is vital to promote the country’s economic boom as the event offers opportunity to promote Qatar’s economy and its investment sector, a senior official has said. The FIFA World Cup Qatar 2022 offers a great opportunity to promote Qatar’s economy and its diverse investment sectors and the mega event will draw the world countries attention to Qatar. Therefore, it is of great importance to invest in this global event by introducing Qatar’s economy and investment climate to attract the attention of global investors and bring more foreign investment to the country,” said Qatar Chamber (QC) General Manager, Saleh bin Hamad Al Sharqi, in the September 2022 issue of Al Moutaqa magazine. With the approach of the staging of the 2022 FIFA World Cup, which is expected to attract hundreds of thousands of visitors and fans, and as part of Qatar Chamber’s concern to highlight and promote Qatar’s economic boom, the Chamber plans to issue a guide to economic and commercial activities in Qatar. The release is a comprehensive guide that covers all economic, industrial, and commercial activities in various sectors to provide a full view of Qatar’s economy and investments climate, he noted. (Peninsula Qatar)
- Qatar spent \$1bn to support education in 64 countries** – Qatar Fund for Development (QFFD) has spent about \$1bn in 64 countries and has supported 10mn out-of-school children in 60 countries, said Minister of Education and Higher Education HE Buthaina bint Ali Al Jabr Al Nuaimi. Speaking at the ‘Transforming Education Summit’ at the United Nations in New York, the Minister said Qatar is one of the largest contributors to



humanitarian projects and is investing in education, health and economic support. Addressing the summit, the Minister of Education and Higher Education said that during the COVID-19 pandemic, Qatar established a fund that provides continuity of education in low-resource areas, reaching 17 countries. QNA shared the Minister's remarks at the summit on Twitter yesterday. (Peninsula Qatar)

- **SC to open 2 centers to issue Hayya cards** – Qatar will soon open two centers where the FIFA World Cup ticket holders can receive their Hayya cards. Executive Director of Hayya platform at the Supreme Committee for Delivery & Legacy (SC), Saeed Ali Al Kuwari, said the Hayya Cards centers will be located at Ali Bin Hamad Al Attiyah Arena (ABHA Arena) and Doha Exhibition and Convention Center (DECC) in West Bay. Speaking to Alkass TV, he said fans can visit any of the two centers to receive a printed Hayya card. "If a fan loses his card, he can also visit the center and get an alternative card without paying any extra charges," Al Kuwari added. Hayya card requires a match ticket; therefore, only fans who purchased a match ticket can apply for the card online through [www.qatar2022.qa](http://www.qatar2022.qa). The card also serves as a mandatory permit for visitors, citizens and residents of Qatar to enter the stadiums. Hayya card also makes its holder eligible for free public transportation and will also allow fans to attend a number of activities accompanying the competition. He urged fans to apply for the cards as soon as possible. "We have been educating fans through media to not wait for the last moment to apply for Hayya card. Fans are very much dependent on Hayya card as it will serve them in many ways, including as a permit to enter the State of Qatar, access to the stadiums, and also match day travel among others." (Peninsula Qatar)
- **Karwa Technologies launches new economic taxi service** – Karwa Technologies has announced its partnership with Fox Transport, and the launch of its new 'Karwa-Fox' Economy service. The service will provide the passengers with ease of access to budget-priced transportation, hailed through the Karwa Taxi App. It will be supported by more than 2,000 additional vehicles, operated by the Fox Transport fleet. The new Economy service is designed to meet the needs of more price conscious Karwa customers for reliable transport, while ensuring the quality and safety of the ride. It will be operated by a team of professional drivers, who will profit from fair working conditions, regular trainings, and a full support team. Customers can order the new 'Karwa-Fox' service through the Karwa Taxi App, which will provide trip tracking, and convenient cashless payment through the App, Credit and Debit Cards, as well as Apple and Google Pay. (Peninsula Qatar)
- **FIFA World Cup 2022 products available via Qatar Post e-store** – Calling out football fans and collectors, you can now order the Official Licensed FIFA World Cup 2022 products and have them delivered to your doorstep via Qatar Post's e-store. Qatar Post said this on its official social media accounts. From notebook, trophy card holder, playing card, ballpen, trophy pen, pen holder, water bottle, mug, thermo mug, pint glass, sticker, trophy magnets, pin, keychain, trophy replica, car scent, stationary set, and even a snow globe – all these and more are available at the e-store which can be accessed via [store.qatarpost.qa](http://store.qatarpost.qa). The high-end quality notebook is at QR125; playing card, QR79; high-end luxurious black pen, QR239; water bottle, from QR96; sticker, from QR5; magnets, QR28; pen, from QR57; pin, from QR24; keychain, from QR25. Trophy replica, from QR59; stationary set, QR357; pin, QR22; and snow globe, QR140. The maximum allowable quantity for each item is 10, A total of 63 items are available under Qatar Post's FIFA 2022 licensed products. Last week, Qatar Post has released the seventh edition of FIFA World Cup Qatar 2022 Official Group Teams Stamp, featuring 32 individual stamps representing all 32 nations competing in the upcoming tournament. This is also available at the e-store. (Peninsula Qatar)

### International

- **US consumer inflation expectations fall in September; sentiment rises** – US consumers' near-term inflation expectations fell to a one-year low in September and the outlook over the next five years also improved, easing fears that the Federal Reserve could raise interest rates by a full percentage point next week. The University of Michigan survey's reading of one-year inflation expectations dropped to 4.6%, the lowest since September 2021, from 4.8% in August. The survey's five-year inflation
- **outlook slipped to 2.8%**, falling below the 2.9%-3.1% range for the first time since July 2021. August consumer price readings, financial markets priced in the likelihood that the US central bank would raise its benchmark overnight interest rate by 75 basis points at its Sept. 20-21 policy meeting, with the potential for a 100-basis-point hike, according to CME's FedWatch Tool. (Reuters)
- **Goldman Sachs cuts 2023 US GDP forecasts** – Goldman Sachs cut its forecast for 2023 US Gross Domestic Product as it projects a more aggressive Federal Reserve tightening policy through the rest of this year, and sees that pushing the jobless rate higher than it previously projected. Goldman said in a note released late Friday that it now sees GDP growth of 1.1% next year, down from its prior call for 1.5% growth from the fourth quarter of 2022 to the end of 2023. The influential financial firm now expects the Federal Reserve to hike policy rates by 75 basis points at its meeting next week, up from 50 basis points previously and sees 50 bp hikes in November and December, with the fed funds rate peaking at 4-4.25% by the end of the year. It sees the unemployment rate at 3.7% by year end, up from 3.6%, and rising to 4.1% by the end of 2023, from 3.8% previously. (Reuters)
- **UK retail sales plunge, underlining risk of recession** – British retail sales fell much more than expected in August, in another sign that the economy is sliding into recession as the cost of living crunch squeezes households' disposable spending. Retail sales volumes dropped by 1.6% in monthly terms in August, the Office for National Statistics said - the biggest fall since December 2021 and worse than all forecasts in a Reuters poll of economists that had pointed to a 0.5% fall. Although inflation dipped below 10% last month, households are still grappling with the biggest price increases since the early 1980s, caused mostly by surging energy prices in the aftermath of Russia's invasion of Ukraine. (Reuters)
- **Eurozone inflation confirmed at 9.1% as energy, food prices surge** – Eurozone inflation hit another record high of 9.1% in August, EU statistics office Eurostat confirmed on Friday, driven by sharply higher energy and food prices, and was likely headed towards double figures. Consumer price inflation in the 19 countries using the euro rose 0.6% month-on-month and by 9.1% year-on-year, the highest rate since the euro was created in 1999. In its flash estimate at the end of August, Eurostat had given a monthly change figure of 0.5%. The annual figure of 9.1% was not revised. Eurostat said that 3.95 percentage points of the year-on-year change came from more expensive energy -- the costs of which surged because of Russia's invasion of Ukraine -- and 2.25 points from food, alcohol and tobacco. Industrial goods were 5.1% more expensive than 12 months earlier, with services prices up 3.8%. The ECB, whose headline inflation target is 2%, last week raised its key interest rates by an unprecedented 75 basis points and promised further hikes, prioritising the fight against inflation even as the bloc is heading towards a winter recession and gas rationing. (Reuters)
- **China's property woes deepen in August as prices, sales and investment drop** – Woes in China's property market worsened in August, with official data showing home prices, sales and investment all falling in August, as a mortgage boycott and developers' financial strains further hurt confidence in the sector. New home prices resumed their month-on-month decline in August, down 0.3%, Reuters calculations based on National Bureau of Statistics (NBS) data showed, dragged down by weak demand in smaller cities amid persistently slow deliveries by heavily-indebted developers. Prices were unchanged in June and July. prices extended their year-on-year contraction for the fourth month in August, with prices last month falling 1.3%, the fastest annual pace in seven years, and suggesting longer-term homebuyer aversion. Investment dropped 13.8% year-on-year in August after slumping 12.3% in July. It shed 7.4% in the January-August period. New construction starts measured by floor area plunged 45.7% year-on-year -- its biggest fall in almost a decade -- after a 45.4% slump in July. (Reuters)
- **Analysis: 'Temporary' disappears as BOJ contemplates accelerating inflation** – Something has gone missing from Bank of Japan statements about elevated inflation: the word "temporary". No longer signalling that robust price rises will be short-lived, the central bank might soon go further by saying they will become faster than expected for the rest of this year, driven in part by the Yen's slide to 24-year lows, said three sources

familiar with its thinking. The Bank of Japan (BOJ) still expected inflation to slow next year, but maybe not as much as previously thought, they said. Most of 36 economists surveyed by the think tank Japan Center for Economic Research this month expected monetary policy to remain unchanged until the end of next year. Among the latest evidence in Japan of rising price pressures, annual core consumer inflation, which excludes fresh food but includes fuel costs, hit a seven-and-a-half year high of 2.4% in July, exceeding the BOJ's 2% target for a fourth straight month. The BOJ currently forecasts the rate will fall below 2% next year. Nearly 80% of Japan's listed food companies have either raised prices this year or plan to do so, four times the ratio of last year, according to a survey by private research firm Teikoku Databank. In August, more than 90% of households expected prices to increase over the following 12 months, a government survey showed, with nearly 60% projecting a rise of 5% or more. (Reuters)

- **Reuters poll: Japan August core inflation seen hitting near 8-year high** – Japan's core consumer inflation rate likely rose to a near eight-year high in August as companies passed on rising raw material costs fuelled by the weak Yen, highlighting persistent price pressures in the economy, a Reuters poll showed. Economists estimate the nationwide core consumer price index (CPI), which excludes volatile fresh food prices but includes energy, rose 2.7% last month from a year earlier. That would mark the fastest rise since November 2014 and follow a 2.4% annual gain seen in July. The forecast also meant core CPI was seen staying above the 2% inflation target of the Bank of Japan (BOJ) for a fifth straight month, attesting to the persistent pressure households have been facing from rising prices. The BOJ is seen keeping its short-term interest rate target at -0.1% and its pledge to guide 10-year government bond yields around 0% at its next policy meeting on Sept. 21-22, the poll also showed. The BOJ set its 2% inflation target in 2013, during the first year of the tenure of its current governor, Haruhiko Kuroda, who has repeatedly said the central bank will maintain its stimulus efforts, because any cost-push rise in inflation would be temporary. (Reuters)

### Regional

- **GCC-India sign MoU on institutional consultations** – India has signed a Memorandum of Understanding (MoU) with the Gulf Cooperation Council (GCC) Secretariat on the "mechanism of consultations" between the two sides. The MoU was signed between India's Minister for External Affairs Dr. S Jaishankar, and the GCC Secretary-General Dr. Nayef Falah Mubarak Al-Hajraf. India's Ministry of External Affairs said, "both sides reviewed bilateral relations and discussed ways to enhance them" during Jaishankar's just-concluded visit to Riyadh, when the MoU was signed. The Indian Minister said he and the GCC Secretary-General "exchanged views on current regional and global situation and the relevance of India-GCC cooperation during a productive meeting." India has been steadily stepping institutional engagement of the GCC in addition to regular bilateral meetings with its member countries. Dr. Nayef made his first official visit to India in November last year. (Zawya)
- **Council of Labor Ministers in GCC States discusses joint cooperation** – Minister of Labor HE Dr. Ali bin Smaikh Al Marri yesterday participated in the 58th coordination meeting of the Council of Labor Ministers in GCC States, with the aim of coordinating on matters on the agenda of the work of the 48th session of the Arab Labor Conference held in the Egyptian capital Cairo on 18-19 September. During the meeting, they discussed aspects of joint coordination for the countries of the Gulf Cooperation Council, in addition to coordination regarding the election of the Director General of the Arab Labor Organization during the 49th session of the Arab Labor Conference next year. Their Excellencies discussed matters related to the agenda of the 48th session of the Arab Labor Conference, and reviewed aspects of joint cooperation, and ways to support and develop them during the coming period. (Peninsula Qatar)
- **S&P Affirms Saudi Arabia Rating, Keeps Positive Outlook** – S&P Global Ratings affirmed Saudi Arabia's sovereign credit ranking with a positive outlook, citing higher oil prices and increased crude production. The nation's rating remains at A-, four notches above junk, in line with Poland and Malaysia. The company came short of raising the Middle Eastern nation's rating, despite a windfall from higher oil prices that are helping the kingdom end years of budget deficits. Gross domestic product is expected to grow a "robust" 7.5% this year and the government will run a

fiscal surplus of 6.3%, S&P said in a statement on Friday. "Ongoing macroeconomic reforms should help boost the economy's productive capacity and support the longer-term growth and fiscal trajectory," S&P analysts wrote in a statement. Fitch Ratings has Saudi Arabia one notch higher at A, while Moody's Investors Service rates it A1. A recovery in oil has been a boon across the energy-rich Gulf Arab region. But the focus in Saudi Arabia has stayed on bolstering government buffers and investment funds, as it looks to shift away from boom-and-bust cycles driven by crude prices. In the past, the kingdom raised spending in times of surging revenue, splurging on new projects and expensive handouts to Saudi citizens. This time around, the government has shifted more capital expenditure on development to its sovereign wealth fund and now expects to run a budget surplus for the first time in nearly a decade this year. An earlier plan only called for balancing the books by 2023. With the economy on track to notch this year's fastest growth in the Group of 20, the government racked up a combined fiscal surplus of 135 billion riyals (\$36 billion) in the first half of the year. (Bloomberg)

- **Saudi's NEOM reveals new media village, announces 40%+ cash rebate production incentive scheme** – NEOM, the sustainable region taking shape in northwest Saudi Arabia, announced on Wednesday the formal operational opening of NEOM Media Village and Bajdah Desert Studios. NEOM also formally announced its 40%+ cash rebate production incentive scheme for feature films, TV (drama, reality, documentaries) and commercials, with producers able to secure a higher percentage based on their industry development contributions. NEOM Media Village and Bajdah Desert Studios comprise together the country's largest sound stages and film production support facilities, having supported some 25 productions over the course of the last 18 months. Wayne Borg, managing director for Media Industries, Entertainment and Culture at NEOM, said: "Clearly production incentives play a vital role in terms of attracting productions but are best leveraged when the entire package is in place: infrastructure, on-the-ground international production expertise, crew depth and ease of doing business." "NEOM is now in the position to offer this competitive package." Built to accommodate the immediate and growing demand from regional and international producers for state-of-the-art TV and film facilities, the first three sound stages across the two locations are already operational. A further seven, including a high-tech volumetric production stage, are set to open by Q1 2023. (Zawya)
- **OXAGON chief: Young Saudis make up 40% of NEOM staff** – Around 40% of employees of NEOM City are young Saudi nationals who have received the best-ever education abroad and actively contribute to the implementation of the ambitious vision of the city. This was disclosed by Vishal Wanchoo, CEO of OXAGON, the industrial city of NEOM. Addressing the 2nd Saudi International Iron and Steel Conference 2022 here on Wednesday, Wanchoo, who is also head of manufacturing at NEOM, said that foreign workers at NEOM belong to 70 nationalities. The OXAGON chief said that they are building the largest city in the world. "OXAGON, which will consume the largest amount of iron and steel during the next decade, would focus on the importance of carbon neutralization and the use of clean energy. The city is committed to applying the highest environmental standards within industries, construction, mining, and waste treatment," he pointed out. According to Wanchoo, Saudi Arabia, through these mega projects and cities, faces a historic opportunity to lead the global transformation in renewable energy solutions, construction technologies, and modern industries compatible with the environment. OXAGON, the carbon emissions-free floating industrial city, will feature a port and a logistics hub. It will be a comprehensive cognitive city focused on robotics and artificial intelligence. (Zawya)
- **Saudi overtakes Russia to be India's No. 2 oil supplier in August** – Saudi Arabia emerged as the second-biggest oil supplier to India after a three-month gap, overtaking Russia by a thin margin, while Iraq retained the top spot in August, data from industry and trade sources showed. India, the world's third biggest oil importer and consumer, shipped in 863,950 barrels per day (bpd) of crude from Saudi Arabia, up 4.8% from the previous month, while purchases from Russia fell 2.4% to 855,950 bpd, the data showed. Despite Saudi's gain, the share of oil from the Organization of the Petroleum Exporting Countries in India fell to 59.8%, the lowest in at least 16 years as India cut African imports. India has become Russia's

No. 2 oil buyer after China as others have cut purchases following Moscow's invasion of Ukraine in late February. The two countries, keen to secure raw materials at discounts compared with supplies from other countries, are seen as cushioning the impact of western sanctions on Moscow. New Delhi has not publicly condemned Moscow for its 'special military action' in Ukraine. Prime Minister Narendra Modi will meet President Putin on Friday on the sidelines of a summit of the Shanghai Cooperation Organization, a regional security bloc. India's monthly oil imports from Russia have been declining after hitting a record in June as Moscow has narrowed the discounts offered for its oil while refiners lifted more term supplies. (Zawya)

- Saudi's SCAI and Tahakom sign cooperation agreement to develop AI infrastructure** – The Saudi Company for Artificial Intelligence (SCAI), a PIF-owned company, signed today an MoU with the Saudi Technology and Security Comprehensive Control Company (Tahakom). The two parties will collaborate to develop the AI infrastructure and super-computing capabilities necessary to power the next generation of AI applications. The partnership was announced today at the Global AI Summit in the presence of CEO of SCAI Eng. Ayman AlRashed, and CEO of Tahakom Eng. Nabeel Al-Omar. Under the terms of the MoU, the companies will leverage their joint technical capabilities to cultivate and implement the infrastructure required to process the huge amounts of data that will be generated by smart cities. The collaboration is set to further enable a climate of innovation across the Kingdom's AI ecosystem, contribute to the development of homegrown intellectual property, and inspire the next generation of talented Saudi data scientists. (Zawya)
- Saudi consumer prices up 3% in August on higher food, transport** – Saudi Arabia's consumer price index rose 3% in August from a year earlier, official data showed on Thursday, accelerating from a 2.7% pace in July. Food and beverages and transport prices were again the main driver of inflation in August, both rising 4%, the General Authority for Statistics said in a statement. Meat prices were up 6.7%, pushing up food and beverages, which make up 18.8% of the consumer basket. Prices were up 0.4% on a monthly basis in August, a fractional slowdown from the 0.5% month-on-month rise in July. "The monthly CPI was affected by the increase of food and beverage prices by 0.8%, mainly due to the increase in food prices by 0.9%," the statistics agency said. (Zawya)
- Two more companies granted license to provide payment services in Saudi Arabia** – The Saudi Central Bank (SAMA) granted two new licenses to payment financial technology companies. The two payment financial technology companies licensed to provide payment services for e-commerce are Arab Sea Financial Company and Fatoraah. This brings the total number of payment companies licensed by SAMA to 21, in addition to 5 companies that were granted an "in-principle approval". This comes as part of SAMA's role to promote the development of the financial technology sector to ensure ultimate stability and growth of the sector. This step aims to contribute to the sector growth while complying with SAMA's regulatory requirements in line with SAMA's mandate to enhance overall financial stability and support greater opportunities of the Kingdom's Vision 2030. In this regard, SAMA reiterated its commitment to support and facilitate the improvement of Fintech sector, encourage innovation and increase efficiency in financial transactions in a bid to boost financial inclusion in the Kingdom. This also supports the objectives of the Fintech strategy by making the Kingdom one of the world's leading countries in the field, and it will contribute to the economic empowerment of Saudi society by promoting further innovations in technology-based financial services. Meanwhile, SAMA emphasized the importance of dealing with licensed or authorized financial institutions alone. (Zawya)
- Saudi's secondary school fees rise 10% in August** – Huge increases in education costs in Saudi Arabia have helped push inflation to its highest level in at least a year, according to the latest data from the General Authority for Statistics (GASTAT). Secondary school fees in the kingdom went up by 10.1% in August, driving the overall education costs to jump by 5.7%. Prices at restaurants and hotels also jumped by 7.3% due to the high costs of catering services, which went up by 7.3%. Overall, Saudi's inflation rose by 3%, the highest since August 2021, driven mainly by the

4% rise in food and beverage prices, which constitute more than 18% of the consumer basket. The main driver of food inflation, meat prices, registered a 6.7% rise. Overall transport costs jumped by 4%, mainly due to the 4.7% increase in purchase vehicle prices. Other living costs that also pushed up Saudi's inflation were housing, water, electricity, gas and other fuels, with prices increasing by 2.5%. Housing rents alone went up by 2.7%. Prices of a number of construction materials also went up, including aluminum (15.48%), electrical cables (11.07%) and iron-binding cables from China (10.5%). (Zawya)

- Oil sector boom set to boost UAE's fiscal, current account positions** – A booming oil sector, which is set to expand at a double-digit pace this year, will drive the economic growth acceleration of the UAE in 2022, while significantly improving the country's fiscal and current-account positions, according to economists and analysts. A healthy non-oil sector will add further impetus thanks to the government's reform agenda. "That said, regional tensions, volatile oil prices, and US monetary policy are key factors to watch," economists at FocusEconomics said. "Economic conditions appear to have been robust in H1 2022. Oil production gradually picked up throughout the first six months of the year, which, coupled with elevated prices, bodes well for public coffers and government spending. Moving into Q3, oil production rose to the highest level since April 2020 in July," said Oliver Reynolds, Mena economist at FocusEconomics. Moody's said in a recent report that elevated oil prices during the next two years will lead to a significant improvement in the fiscal and external positions of the UAE and other GCC sovereigns, partly reversing their sharp deterioration in their balance sheet since 2015. The rating agency expects the UAE's real GDP to grow by 6-7.5% in 2022. Moody's expects oil prices to average around \$105/barrel in 2022 and \$95/barrel in 2023 as geopolitical risks stemming from Russia's military invasion outweigh risks to global oil demand. (Zawya)
- UAE ranks first in MENA, 11th globally in UNIDO's Index** – The United Arab Emirates has been ranked first in the MENA region and 11th globally in the 2022 Quality Infrastructure for Sustainable Development Index report issued by the United Nations Industrial Development Organization (UNIDO) and the International Network and Quality Infrastructure (INet QI). The UAE, listed in the L group of countries (those with a GDP between \$100bn and \$1tn), ranked ahead of countries including Portugal, Singapore, Finland, Denmark, and Belgium. The index is based on five main indicators: metrology, accreditation, conformity assessment, policy, and standards. The UAE's quality infrastructure also meets the needs of partners from both the private and government sectors, including manufacturers and suppliers, as well as consumers. (Zawya)
- UAE jobs: Emirates announces recruitment drive; to hire over 800 experts in next few months** – Emirates Group is starting its recruitment drive in the UAE with an online info session, open to all tech professionals in the country, on Monday, September 19 at 6 pm. More than 800 roles for IT experts will be opened in the next few months. The fields in which experts are needed include software engineering, DevOps, Hybrid cloud, Agile delivery, technical product management, Digital Workplace, cybersecurity, IT architecture, innovation and service management. As a part of Emirates Group's IT team, people work on projects across B2C, B2B, support functions and operations for more than 40 brands and businesses in Dubai and globally. They work with cloud services, microservices, API management, event streaming, robotics, DevOps, biometrics including facial recognition, web and native mobile development, and modern programming languages including ReactJS, full stack Java, .NET and Python. The IT team at the Group has been involved in launching Emirates' premium economy product for sale, optimizing catering using AI models, incorporating biometrics at self-service kiosks, and dnata's cargo and resource management systems. (Zawya)
- UAE jobs: More than 55% expats want to change roles, survey reveals** – While the UAE has recorded significant progress against global markets in overall well-being indices, a recent survey has revealed that stress levels are high among employees. The Cigna 360° Global Well-Being Survey 2022, launched Thursday, stated that UAE employees have complained of stress and/or burnout due to longer working hours. The country's overall well-being growth is the highest among all countries worldwide. This has been due to progressive policy changes, new visa

regulations, such as the Golden Visa and the Green Visa, and increased resident confidence in the country's economic growth over the past two years. There are several positive indicators in the survey, such as quality of life, a secure job market and finances. Cigna is an American multinational managed healthcare and insurance company, and the Global Well-Being Survey is currently in its 8th edition, with a total of 11,922 respondents aged 18-65 across critical markets worldwide. (Zawya)

- Work nearing completion on SeaWorld Abu Dhabi theme park** – Miral, Abu Dhabi's leading creator of immersive destinations and experiences, in partnership with SeaWorld Parks & Entertainment, announced that 90% work has been completed on the next-generation marine-life theme park, SeaWorld Abu Dhabi, at Yas Island. Built on five indoor levels with a total area of approximately 183,000 sq m, the marine-life theme park is in the final stages of completion of the interior themed guest environments, habitats, rides, and immersive experiences. Utilizing SeaWorld's vast experience operating world-class marine-life theme parks for over 55 years, the purpose-built habitats and ecosystems for the animals that will call SeaWorld Abu Dhabi home have been designed and built using the latest technologies, aiming to provide the residents a dynamic environment that replicates their natural habitat. The marine-life theme park, set to be home to the region's largest and most expansive multi-species marine-life aquarium, will feature a myriad of immersive experiences and interactive exhibits, inviting guests from around the world to broaden their knowledge and appreciation of marine-life, while educating and inspiring, said the statement from Miral. To be located next to the marine-life theme park, the research and rescue center will open this year. It will support regional and global conservation efforts, providing an advanced knowledge hub with a focus on indigenous Arabian Gulf and marine life ecosystems. (Zawya)
- UAE: New jobs for youth to be highlighted at recruitment event** – This year's Tawdheef — a job and career fair that will be held in Abu Dhabi from November 14 to 16 — will be packed with insights about the new jobs and opportunities that come with the latest trends in various industries. With a renewed focus on helping young Emiratis develop their careers and connect them with top businesses in the country, the job fair will give attendees a chance to consult industry experts and network with potential employers. "We want to create a space where Emiratis can come and learn about the latest industry trends, gain insights into upcoming job market opportunities, and network with leading businesses and organizations," said Fadi Harb, event manager of Informa Middle East. "This move is all part of our commitment to support career development in Abu Dhabi and across the UAE." Besides helping the youth discover jobs in the corporate world, the exhibition would also feature opportunities for entrepreneurship. (Zawya)
- DEWA records growth of 73.6% in smart water meters between 2018-2022** – Dubai Electricity and Water Authority (DEWA) recorded a growth in the number of smart water meters by 73.6% between 2018 and 2022. The number of smart meters increased from 566,214 meters in August 2018 to 983,185 meters in August 2022. DEWA has a secure and automated infrastructure to manage meter data. Automating meter readings helps customers receive instant information on their consumption patterns and effectively manage, monitor and control their consumption proactively anytime, anywhere. This also allows customers to promptly detect and fix water leakages to reduce waste. This sustains natural resources and preserves the environment. Saeed Mohammed Al Tayer, MD and CEO of DEWA, said that smart meters are the backbone of the smart grid, and one of the pillars of our digital transformation. They raise operational efficiency and reduce losses. (Zawya)
- Dubai's Salik raises offer size to 24.9% on strong investor demand** – Dubai's toll operator Salik has increased the offer size of its IPO to 24.9% of share capital from the 20% announced earlier due to "strong investor demand and oversubscription across all tranches." Salik will now sell 1.87bn shares, amounting to slightly more than \$1bn. The offering will end on September 21, with trading expected to begin on September 29. The company said in a statement on Friday that while the tranches for qualified investors and retail investors will increase, the "cornerstone" investors' commitments would remain unchanged at \$165mn,

representing 16.2% of the new offer size. The Government of Dubai will continue to own 75.1% of Salik's existing share capital, it added. The first and third tranches (for retail investors) will increase from 120,000,000 to 145,725,000 ordinary shares, or approximately 7.8% of the offer size. The second tranche (for qualified investors) will increase from 1,380,000,000 to 1,721,775,000 ordinary shares, or approximately 92.2% of the offer size, the statement said. Salik, which was converted into a public joint stock company in June, earlier this week set the share price for the IPO at AED 2 per share. The company is expected to begin trading on the Dubai Financial Market on September 29. Its starting market capitalization is expected to be AED 15bn. (Zawya)

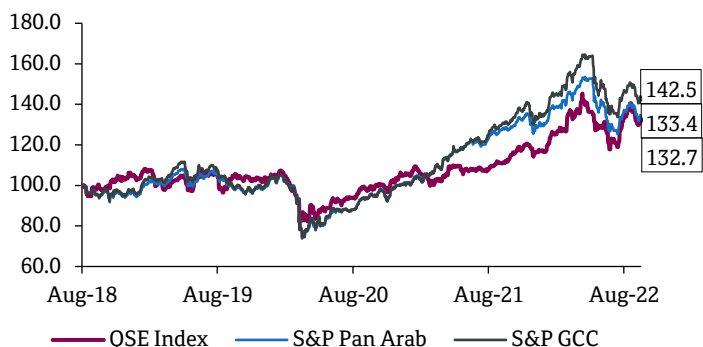
- UAE, Uruguay explores prospects for agricultural cooperation** – Saqr Ghobash, Speaker of the Federal National Council (FNC), explored with Fernando Mattos Costa, Minister of Livestock, Agriculture, and Fisheries of the Oriental Republic of Uruguay, the prospects for joint cooperation in several fields. Saqr Ghobash is leading a parliamentary delegation on an official visit to Latin America from 12th to 22nd September 2022. The 10-day tour includes Brazil, Uruguay, Paraguay and Colombia. The delegation aims to promote strategic partnerships and keep pace with the growing relations between the UAE and these countries. Minister Fernando Mattos Costa took the FNC delegation on a tour of the Expo Prado, Uruguay's largest agricultural fair, where they were briefed about prospects for agricultural cooperation between the two countries. Costa spoke about investment opportunities in agriculture in both countries. Ghobash affirmed the UAE's keen desire to enhance cooperation in various fields of common interest, and to discuss ways of developing them in all fields, upgrading them to broader horizons, and developing them to achieve the interests and aspirations of the two friendly countries and peoples. He said that the UAE pays great attention to the food security issues, noting to the real and promising cooperation opportunities that can be invested between the two countries, especially in the fields of renewable energy and food security. He also noted that the COVID-19 pandemic has proven to the world the importance of food and medicine, and "we believe that your country is a major source of food, and we can work together for the good of both countries and the world at large". (Zawya)
- Bahrain: National origin exports increase 8%** – Bahrain's national origin exports amounted to BD416mn during August 2022, increasing by 8% in value when compared with BD386mn for the same month last year, shows the latest data from the Information and eGovernment Authority (iGA). A report released by the government agency yesterday says the top 10 trading partners accounted for 81% of the total national origin export value last month with the remaining 19% claimed by other countries. The report also includes data on balance of trade, imports and re-exports. Saudi Arabia ranked first among countries receiving Bahraini exports of national origin, accounting for a value of BD88mn, followed by the US with BD57mn and the Netherlands with BD43mn. Unwrought aluminum alloys emerged as the top product exported during August 2022 with BD161mn. Agglomerated iron ores and concentrates were second with a value of BD58mn and aluminum wire (not alloyed) third with BD19mn. The report found that the value of re-exports increased by 14% to BD65mn last month compared with BD58mn in August 2021, with the top 10 trading partners accounting for 83% of the re-exported value. Saudi Arabia was the leading market for re-exports accounting for a value of BD14mn, followed by the UAE with BD13mn and Hong Kong coming third with BD6mn. Vaccines for human use emerged as the top product re-exported from Bahrain with a value of BD9mn, followed by wrist watches and non-precious metals netting BD5mn and 'turbo jets of a thrust' in third place with BD4mn. The report said value of imports increased by 5% to BD520mn during August 2022 compared with BD496mn in the same month last year with the top 10 trading partners accounting for 73% of total import value. According to the report, China was ranked as the top exporter to Bahrain with BD90m, followed by Australia with BD60mn and Brazil in third place with BD49mn. Aluminum oxide emerged as the top product imported into Bahrain with a value of BD58m while non-agglomerated iron ores and concentrates was second with BD47mn and parts for aircraft engines in third place with BD32mn. The trade balance, or the difference between exports and imports, showed a decrease in the value of the deficit totaling BD38mn during August 2022 from BD53mn



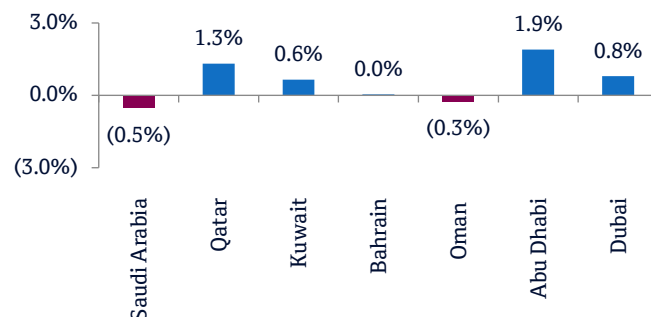


for the same month of the previous year, an improvement of 27%.  
(Zawya)

- **Bahrain's Alba says Europe wary of ordering aluminum for next year –** European customers are reluctant to place orders for next year due to worries about a recession, spurring a fall in demand, the head of Aluminum Bahrain (Alba) (ALBH.BH) said. "Overall demand is lower... because of people hesitating to order," Alba Chief Executive Ali Al-Baqali told Reuters on the sidelines of an aluminum conference in Barcelona. "Many (European) customers have an order book, but they don't have certainty on when they are going to take the metal because they are afraid that if they book the full quantity, then the recession starts." A decline in prices together with costs that have shot up about 30% since 2020 is weighing on the business, Al-Baqali said. "The profitability...in the first half is not there anymore, the challenge now is how we are going to break even," he said. Industry association Eurometaux has said that about half of the European Union's aluminum production capacity has been forced offline due to high power prices that have surged since Russia's invasion of Ukraine. The London Metal Exchange three month price, which jumped to a record of over \$4,000 a tonne in March, is now trading at around \$2,300 a tonne. "We are not in the red but if the LME continues below \$2,000, that will be a red flag for us and the whole industry." Alba is currently producing about 1.6mn tonnes a year, which is slightly above capacity, Al-Baqali said. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,675.06	0.6	(2.4)	(8.4)
Silver/Ounce	19.59	2.2	3.9	(16.0)
Crude Oil (Brent)/Barrel (FM Future)	91.35	0.6	(1.6)	17.4
Crude Oil (WTI)/Barrel (FM Future)	85.11	0.0	(1.9)	13.2
Natural Gas (Henry Hub)/MMBtu	8.02	(6.7)	(2.8)	119.1
LPG Propane (Arab Gulf)/Ton	102.25	(1.2)	(1.7)	(8.9)
LPG Butane (Arab Gulf)/Ton	107.88	(1.7)	(2.3)	(22.5)
Euro	1.00	0.1	(0.3)	(11.9)
Yen	142.92	(0.4)	0.3	24.2
GBP	1.14	(0.4)	(1.5)	(15.6)
CHF	1.04	(0.3)	(0.4)	(5.5)
AUD	0.67	0.2	(1.8)	(7.5)
USD Index	109.76	0.0	0.7	14.7
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.1)	(2.0)	6.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,569.29	(0.9)	(4.2)	(20.5)
DJ Industrial	30,822.42	(0.5)	(4.1)	(15.2)
S&P 500	3,873.33	(0.7)	(4.8)	(18.7)
NASDAQ 100	11,448.40	(0.9)	(5.5)	(26.8)
STOXX 600	408.24	(1.6)	(3.3)	(26.4)
DAX	12,741.26	(1.7)	(3.1)	(29.1)
FTSE 100	7,236.68	(1.4)	(3.3)	(17.5)
CAC 40	6,077.30	(1.3)	(2.6)	(25.3)
Nikkei	27,567.65	(0.8)	(2.6)	(22.9)
MSCI EM	944.12	(1.5)	(2.7)	(23.4)
SHANGHAI SE Composite	3,126.40	(2.2)	(5.0)	(21.9)
HANG SENG	18,761.69	(0.9)	(3.1)	(20.3)
BSE SENSEX	58,840.79	(1.7)	(1.7)	(5.6)
Bovespa	109,280.37	(1.7)	(5.1)	9.6
RTS	1,275.03	(1.0)	1.0	(20.1)

Source: Bloomberg (\*\$ adjusted returns, Data as of September 16, 2022)



### Contacts

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

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

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