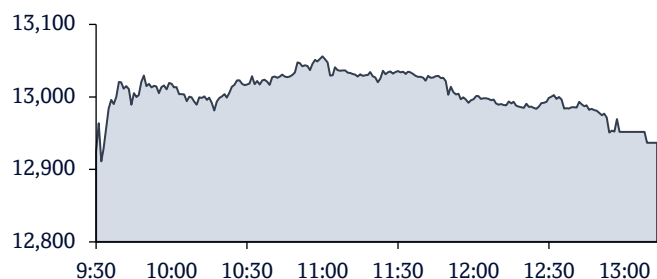


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 12,936.5. Gains were led by the Consumer Goods & Services and Industrials indices, gaining 1.5% and 0.9%, respectively. Top gainers were QLM Life & Medical Insurance Co. and Mannai Corporation, rising 5.6% and 2.7%, respectively. Among the top losers, Aamal Company fell 2.6%, while Doha Insurance Group was down 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 11,503.6. Gains were led by the Insurance and Pharma, Biotech & Life Science indices, rising 3.2% and 2.2%, respectively. Dallah Healthcare Co. rose 7.3%, while Bupa Arabia for Cooperative Insurance Co. was up 7.0%.

Dubai: The DFM Index gained 0.7% to close at 3,497.9. The Real Estate & Construction index rose 1.6%, while the Investment & Financial Services index gained 1.4%. Union Properties rose 7.5%, while Shuaa Capital was up 3.6%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 10,123.5. The Utilities index rose 5.5%, while the Telecommunication index gained 2.9%. Emirates Driving Co. rose 6.9%, while Abu Dhabi National Energy Co. was up 5.5%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,548.7. The Energy index rose 3.5%, while the Utilities index gained 1.0%. Independent Petroleum Group rose 9.9%, while Gulf Franchising Holding Co. was up 8.5%.

Oman: The MSM 30 Index gained 0.1% to close at 4,476.4. Gains were led by the Industrial and Financial indices, rising 0.2% and 0.1%, respectively. Construction Materials Industries & Contracting rose 6.9%, while Bank Dhofar was up 2.2%.

Bahrain: The BHB Index fell marginally to close at 1,935.7. The Financials index declined 0.1%. Arab Banking Corp. declined 3.5%, while Bahrain Commercial Facilities Co. was down 1.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	5.49	5.6	21.9	8.7
Mannai Corporation	7.80	2.7	1,280.3	64.2
Medicare Group	7.30	2.6	121.8	(14.1)
Qatar Fuel Company	19.07	2.4	340.2	4.3
Qatar Navigation	11.14	2.0	819.3	45.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.92	(1.9)	26,980.1	56.0
Ezdan Holding Group	1.18	1.7	13,752.6	(12.0)
National Leasing	0.84	(1.5)	12,342.3	(10.6)
Doha Bank	2.42	1.0	10,383.7	(24.4)
Qatar Aluminum Manufacturing Co.	1.72	0.3	9,682.2	(4.8)

Market Indicators	20 Sep 22	19 Sep 22	%Chg.
Value Traded (QR mn)	540.3	419.9	28.7
Exch. Market Cap. (QR mn)	715,660.6	712,603.5	0.4
Volume (mn)	138.5	119.4	16.0
Number of Transactions	16,886	14,574	15.9
Companies Traded	46	46	0.0
Market Breadth	28:14	7:36	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,498.23	0.6	(2.3)	15.1	14.6
All Share Index	4,107.82	0.4	(2.3)	11.1	152.8
Banks	5,400.40	0.1	(2.9)	8.8	16.4
Industrials	4,695.79	0.9	(1.8)	16.7	12.6
Transportation	4,534.33	0.3	(1.7)	27.5	14.5
Real Estate	1,830.58	0.5	(2.9)	5.2	19.4
Insurance	2,572.40	0.4	(1.5)	(5.7)	16.1
Telecoms	1,298.42	0.1	(1.1)	22.8	13.5
Consumer	8,784.75	1.5	(0.1)	6.9	24.6
Al Rayan Islamic Index	5,404.69	0.8	(1.9)	14.6	12.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	171.20	7.0	152.2	30.3
Emirates Telecom. Group Co.	Abu Dhabi	25.54	2.9	7,099.3	(19.4)
Co. for Cooperative Ins.	Saudi Arabia	76.60	2.8	485.9	(1.2)
Dar Al Arkan Real Estate	Saudi Arabia	15.10	2.3	15,300.7	50.1
Almarai Co.	Saudi Arabia	53.00	1.7	390.0	8.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Industrial Inv. Group	Saudi Arabia	22.44	(2.5)	1,970.9	(28.0)
Qassim Cement Co.	Saudi Arabia	75.10	(2.2)	27.1	(0.8)
Saudi Kayan Petrochem. Co.	Saudi Arabia	12.86	(2.1)	5,089.9	(24.4)
Saudi Arabian Mining Co.	Saudi Arabia	63.30	(2.0)	3,215.6	61.3
Saudi Telecom Co.	Saudi Arabia	38.50	(1.4)	4,684.9	(14.4)

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Aamal Company	1.08	(2.6)	417.9	(0.3)
Doha Insurance Group	2.01	(2.4)	381.2	4.7
Estithmar Holding	1.92	(1.9)	26,980.1	56.0
National Leasing	0.84	(1.5)	12,342.3	(10.6)
Qatar Electricity & Water Co.	18.15	(1.4)	353.9	9.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.06	(0.4)	133,354.7	(0.6)
Qatar Islamic Bank	25.28	0.2	63,012.0	37.9
Estithmar Holding	1.92	(1.9)	52,665.2	56.0
Masraf Al Rayan	4.20	1.3	31,341.6	(9.5)
Industries Qatar	17.75	2.0	30,827.2	14.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,936.54	0.6	(2.3)	(3.6)	11.3	147.23	194,516.6	14.6	1.8	3.5
Dubai	3,497.88	0.7	1.0	1.6	9.4	158.86	156,602.8	10.8	1.2	2.6
Abu Dhabi	10,123.54	0.4	1.2	2.6	19.4	497.98	605,944.1	20.3	2.9	1.9
Saudi Arabia	11,503.60	0.5	(2.8)	(6.3)	2.0	1,274.48	2,903,239.2	19.0	2.4	2.5
Kuwait	7,548.66	0.3	(0.8)	(2.1)	7.2	141.34	144,253.5	17.2	1.7	2.8
Oman	4,476.35	0.1	(0.1)	(2.4)	8.4	1.78	21,195.7	13.0	0.9	4.6
Bahrain	1,935.65	(0.0)	(0.2)	0.9	7.7	10.82	31,091.5	6.6	0.9	5.5

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

Qatar Market Commentary

- The QE Index rose 0.6% to close at 12,936.5. The Consumer Goods & Services and Industrials 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.
- QLM Life & Medical Insurance Co. and Mannai Corporation were the top gainers, rising 5.6% and 2.7%, respectively. Among the top losers, Aamal Company fell 2.6%, while Doha Insurance Group was down 2.4%.
- Volume of shares traded on Tuesday rose by 16.0% to 138.5mn from 119.4mn on Monday. However, as compared to the 30-day moving average of 179.8mn, volume for the day was 23.0% lower. Estithmar Holding and Ezzan Holding Group were the most active stocks, contributing 19.5% and 9.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.86%	46.22%	(110,030,855.6)
Qatari Institutions	12.24%	14.86%	(14,179,156.1)
Qatari	38.10%	61.09%	(124,210,011.6)
GCC Individuals	0.09%	0.35%	(1,403,991.5)
GCC Institutions	1.48%	2.94%	(7,887,033.8)
GCC	1.57%	3.29%	(9,291,025.3)
Arab Individuals	8.71%	8.60%	577,658.4
Arab Institutions	0.45%	0.00%	2,439,834.6
Arab	9.16%	8.60%	3,017,493.0
Foreigners Individuals	2.54%	2.61%	(351,144.4)
Foreigners Institutions	48.64%	24.42%	130,834,688.3
Foreigners	51.18%	27.03%	130,483,544.0

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-20	US	U.S. Census Bureau	Housing Starts	Aug	1,575k	1,450k	1,404k
09-20	US	U.S. Census Bureau	Building Permits	Aug	1,517k	1,604k	1,674k
09-20	US	U.S. Census Bureau	Housing Starts MoM	Aug	12.20%	0.30%	-10.90%
09-20	US	U.S. Census Bureau	Building Permits MoM	Aug	-10.00%	-4.80%	-1.30%
09-20	EU	European Central Bank	ECB Current Account SA	Jul	-19.9b	N/A	4.2b
09-20	Germany	German Federal Statistical Office	PPI MoM	Aug	7.90%	2.40%	5.30%
09-20	Germany	German Federal Statistical Office	PPI YoY	Aug	45.80%	36.80%	37.20%
09-20	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Aug	3.00%	2.90%	2.60%

Qatar

- Qatar's Economy to expand by 4.5% in 2022; Prior +4.7%** – Qatar's economy will expand 4.5% in 2022 according to the latest result of the Bloomberg News Survey of 11 economies conducted from Sept. 12 to Sept 16. (Bloomberg)
- Qatar Insurance Company's (QATI QD) Omani subsidiary Gets Acquisition Offer** – Oman Qatar Insurance (51.7% by Qatar Insurance Company) has received a written notice from Al Hosn Investment Co. (the 22% owner of Oman-Qatar) relating to an acquisition offer to acquire 11.5% of the issued share capital. The offer is for OMR 0.197 per share, an 8.2% premium vs. the stock's current price. The transaction for the 11.5 million is valued at OMR 2.26 Million (\$5.88 Million). The acquisition offer is non-competitive and will be finalized by October 6th should shareholders approve it. Once complete, Al Hosn will become a 34% owner in the company. (Bloomberg)
- Fitch Affirms Qatar National Bank at 'A'; Stable Outlook** – Fitch Ratings has affirmed Qatar National Bank (Q.P.S.C.)'s (QNB) Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. QNB's Viability Rating (VR) has also been affirmed at 'bbb+'. (Bloomberg)
- Fifth Affirms Qatar Islamic Bank at 'A-'; Stable Outlook** – Fitch Ratings has affirmed Qatar Islamic Bank's (QIB) Long-Term Issuer Default Rating (IDR) at 'A-' with a Stable Outlook. QIB's Viability Rating (VR) has also been affirmed at 'bbb'. (Bloomberg)
- Fitch Affirms Doha Bank at 'A-'; Stable Outlook** – Fitch Ratings has affirmed Doha Bank Q.P.S.C.'s Long-Term Issuer Default Rating (IDR) at 'A-' with a Stable Outlook. Doha Bank's Viability Rating (VR) has also been affirmed at 'bb'. (Bloomberg)
- Alkhaleej Takaful Insurance postpones its EGM to September 27 due to lack of quorum** – Alkhaleej Takaful Insurance announced that due to non-legal quorum for the EGM on 20/09/2022, therefore, it has been decided to postpone the meeting to 27/09/2022 & 04:30 PM & Company premises. (QSE)
- TotalEnergies set to make another gas investment in Qatar** – TotalEnergies SE will make another investment in Qatar's natural gas fields, as Europe intensifies efforts to wean itself off Russian supplies of the fuel. The French energy giant is set to take a stake in a project called North Field South, according to people familiar with the matter. The multi-billion-dollar plan will boost Qatar's exports of liquefied natural gas, though it will take several years to complete. Patrick Pouyanne, TotalEnergies's chief executive officer, may attend a signing ceremony in Doha on Saturday alongside Qatar's energy minister, Saad al Kaabi, the people said. A TotalEnergies spokesperson declined to comment, while state-controlled Qatar Energy didn't immediately respond to a request for comment. (Bloomberg)
- Alpen Capital: Qatar hotel pipeline for 2022 estimated at 13,300 keys** – 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, according to researcher Alpen Capital. Hotel room supply in the country 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 2022'. 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 GCC. 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. In a bid to accommodate the anticipated 1.2mn tourists for the FIFA World Cup 2022, Qatar has developed several innovative temporary accommodations such as exclusive fan villages, camping by the desert, as well as private home stays and rooms in cruise liners. To accommodate the surge of visitors, Qatar has been aggressively ramping up the hotel industry by adding 105 new hotels to its portfolio of properties and several innovative temporary accommodations, including 16 floating hotels with a total capacity of nearly 1,600 rooms and another 50 new hotels are set to open by the end of 2022. "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. (Gulf Times)

- Qatari financial sector sees growing investor demand for ESG products** – Qatar’s finance industry is witnessing a rising investor demand for financial products that are focused on environmental, social and governance (ESG) perspectives and other sustainable investment funds that incorporate ESG factors, according to an official. Addressing an ESG session during the 4th Islamic Financial Services Board (IFSB) Innovation Forum in Doha recently, Chief Investment Officer at Al Rayan Investment Haithem Katerji said there is greater ESG awareness now in Qatar, particularly with the large and government institutions, as seen with the volume of ESG capital or investments they are committing to. “In Qatar, we are seeing more awareness, especially at the large institutions and the government institutions, such as the Qatar Investment Authority, QatarEnergy, and others. They are much more aware of the importance of ESG and sustainability. There are initiatives and we are seeing that in the volume of capital that they are giving,” said Katerji. He added: “We are launching several projects that depict ESG, which we believe that the country needs. And investors are always more aware of that. And they are willing to invest in it, even with the competition. We are seeing a lot of demand for such products, which means the yields will be lower for investors. I do believe that there is a niche for ESG products in Qatar. The banks are committed, and we are seeing more and more initiatives towards that”. Al Rayan Investment, a leading Qatari investment bank and a subsidiary of Masraf Al Rayan, is currently working on implementing ESG products or sustainable projects that will impact the society, said Katerji. “We have already started with the initiatives. Masraf Al Rayan was one of the institutions in Qatar which started the initiative of green investing. In addition, we are in the process of introducing a new ESG investment,” he added. (Peninsula Qatar)
- Amir’s vision driving Qatar towards progress, prosperity** – President of the US-Qatar Business Council (USQBC) Scott Taylor praised the vision of the wise leadership of the Amir HH Sheikh Tamim bin Hamad Al Thani that is driving the country towards more progress and prosperity, cementing its status in the global economy and on the international stage. Speaking to QNA during his visit to Qatar, Taylor said: “I met HH the Amir a few years, I think it was 2018, and I was immediately impressed. I was immediately impressed by his energy, by his optimism for this country, for his clear vision to make Qatar thrive on the world stage,” adding that all senior officials he spoke to “had the same contagious optimism for the future of this country, which was fantastic.” He noted that the participation of the Amir in the 77th session of the UN General Assembly comes at a time when Qatar is at the height of its success on the international arena and that the country will look to spread a message of peace and hope to the world. “I think that you’re going to have a lot of other nations that are looking up to Qatar for their contribution to world peace, for their contribution to conflict resolution, for their contribution to energy security,” he added. (Peninsula Qatar)
- Amir: Qatar welcomes all football fans with open arms** – Amir HH Sheikh Tamim bin Hamad Al Thani has said that Qatari people will receive football fans from all walks of life with open arms. “No matter how diverse our nationalities, religions and ideas are, but our duty is to overcome obstacles, extend a hand of friendship, build bridges of understanding and celebrate our common humanity, and on behalf of my people and on my own behalf, I invite you all to come to Qatar and enjoy this unique tournament, you are all welcome,” HH the Amir said in his speech at the General Debate of the 77th Session of the United Nations General Assembly. (Peninsula Qatar)
- Ooredoo reopens fully renovated Landmark shop to maximize customer service quality** – Ooredoo, a leading national provider of digital services, has reopened its Landmark shop after a complete process of rebuilding and refurbishment. The iconic location has been reconstructed as an entirely new premises, fully incorporating some of the latest retail technologies. In line with Ooredoo’s corporate social responsibility (CSR) and Environmental, Social and Governance (ESG) perspectives, this shop’s organization will offer fully paperless customer service. A flagship Ooredoo retail outlet supporting the Qatar vision of environmental sustainability by deploying paperless technologies sets the tone for such initiatives in future. Minimizing resource-use with the latest technologies allows the company to focus even more sharply on the excellence of its customer experience. A Senior Management delegation from Ooredoo inaugurated the new establishment on Thursday. (Peninsula Qatar)
- Qatar and Iran sign world’s largest saffron deal** – Qatar and Iran on Monday signed a \$300mn agreement to supply about 200 tonnes of Iranian saffron to Qatar in what is the world’s largest deal of such nature, the Iranian News Agency (IRNA) reported. According to IRNA, the agreement was signed during a meeting between the Minister of Finance, HE Ali bin Ahmed Al Kuwari, and Iran’s Ambassador to Doha HE Hamidreza Dehghani. Under the terms of the deal, the first shipment is expected to be delivered to Qatar on October 1. Iran ranks first in the world in the production of saffron, followed by India and Afghanistan. Saffron is called ‘red gold’ and it is the most expensive spice in the world due to the nature of its harvest and production process. (Peninsula Qatar)
- Qatar, Egypt bilateral trade up 50% to QR239mn in 2021** – Egyptian Minister of Trade and Industry HE Dr Ahmed Samir recently met with Qatar Chamber Chairman Sheikh Khalifa bin Jassim Al Thani on the sidelines of the Arab Labor Conference which is being held in Cairo. The meeting was attended by Dr Alaa Ezz, the Secretary General of the Federation of Egyptian Chambers of Commerce (FEDCOC) and Minister Plenipotentiary Trade Yahya Al Wathiq Billah, Head of the Commercial Representation Authority. The meeting touched on means of developing economic and investment relations between Qatar and Egypt and the role of private sector in strengthening commercial relations between the two brotherly countries. Speaking at the meeting, Sheikh Khalifa assured that both countries enjoy deep-rooted relations, especially in the commercial aspects which witnessed significant development, noting that the two countries’ trade exchange amounted to QR239mn last year compared with QR159mn in 2020, an increase of 50%, hoping the two countries trade would return to its level before 2017. Sheikh Khalifa underscored the Qatar Chamber’s keenness on boosting cooperation between the Egyptian and Qatari private sector and helping manufacturers and exporters from both countries to establish joint ventures that benefit both economies, as well as removing all obstacles that hinder trade between both countries. (Peninsula Qatar)
- FIFA lauds reforms by Qatar to protect workers’ rights** – FIFA has praised the reforms carried out by Qatar in terms of protecting workers’ rights since it won in 2010 the right to host the FIFA World Cup Qatar 2022, which will be held later this year. During a conference on human rights organized by the German Football Association (DFB) in Frankfurt, FIFA’s Head of Human Rights and Anti-Discrimination Andreas Graf said that the main task is to push towards building a long-term positive legacy after the end of the FIFA World Cup Qatar 2022, appreciating the reforms carried out by the State of Qatar with regard to workers’ rights. He also highlighted the procedures followed by the FIFA for the protection of workers involved in the construction of World Cup projects, the protection of fans, and other individuals involved in the FIFA World Cup Qatar 2022, which are taken in partnership with the Supreme Committee for Delivery and Legacy, and in cooperation with labor unions and independent observers, as the protection program focuses mainly on companies involved in the construction of infrastructure for the FIFA World Cup Qatar 2022, including stadiums and training venues, as well as service providers involved in the provision of the championship, such as hotels, security and transportation. FIFA’s Head of Human Rights and Anti-Discrimination confirmed that such initiatives contribute significantly to promoting a frank and fruitful discussion on the steps taken by FIFA officials and their counterparts in Qatar to organize the World Cup in a way that preserves human rights. (Peninsula Qatar)
- Al Wakrah Municipality signs pact in organic wastes field** – Al Wakrah Municipality has signed a cooperation memorandum in the field of collecting, sorting and recycling organic wastes with Agri-compost company. The pact came within the framework of supporting the logistic services offered by the Municipality during the FIFA World Cup Qatar 2022 tournament. The memorandum was signed by the Director of Al



Wakrah Municipality Eng. Mohammed Hassan Al Nuaimi and the managing partner at Agricompost Eugene de Jongh. The memorandum included a combination of points, the most important of which is that the company undertakes to collect organic wastes from numerous areas in Al Wakrah city, sorting and recycling the wastes to be further converted into organic fertilizer that serves the Al Wakrah population. In addition, members of a voluntary work team were co-opted from the students of Al Wakrah schools with the mission to train the relevant entities. (Peninsula Qatar)

- Snap, GCO host first summit to upskill marketers on Augmented Reality** – Snap Inc hosted its first-ever summit in partnership with Government Communications Office (GCO) in Doha, bringing together C-level advertisers and marketers from various government entities and businesses. This was Snap's first event in Qatar after it signed a Memorandum of Understanding with GCO in August, and announced its plans to open a new office in Doha to cater to its highly engaged community in the country. With insightful and informative sessions, the event served as a platform for Snap to upskill Qatari businesses on the power of Augmented Reality (AR) and how they can reach their customers effectively through Snapchat's tools and services. The event was kicked off with introductions delivered by H E Sheikh Jassim bin Mansour bin Jabor Al Thani, GCO Director, on Snap's value as a strategic partner for Qatar and the benefits local businesses can incur from this collaboration. This was followed by a welcome speech by Hussein Freijeh, Snap Inc MENA General Manager, highlighting Snap's commitment to supporting and collaborating with local partners and businesses in Qatar and the wider MENA region. (Peninsula Qatar)
- AmCham Qatar appoints J Todd Creeger as new chair** – The Board of Directors of the American Chamber of Commerce Qatar (AmCham Qatar) has appointed J. Todd Creeger (pictured), President - Qatar Business Unit of ConocoPhillips, as the 2022 Board of Governors Chair. His appointment was made effective on September 13, 2022. Creeger succeeds Founding Chair, Robert A. Hager, Partner of Crowell & Moring, who will continue to serve as Immediate Past Chair on the AmCham Qatar Executive Committee. Creeger relocated to Qatar to assume his current position with ConocoPhillips in September 2016 and has been an active member within AmCham Qatar ever since. AmCham Qatar recently installed its 2022 Board of Governors on August 29, 2022. Creeger will serve as AmCham Qatar Chair alongside fellow members of the Executive Committee: Robert Hager, Crowell & Moring (Immediate Past Chair); Richard Mundy, Carnegie Mellon University in Qatar (Vice-Chair); Jay Turk, Libra Trading Company (Treasurer); and Craig Richardson, Parsons (Secretary). The AmCham Qatar Board of Governors consists of professionals who are pivotal to achieving AmCham Qatar's mission, vision, and values. These individuals represent their respective member companies while contributing to the development of a vibrant private sector, upholding the highest standards of corporate practice. AmCham Qatar is a member of the global network of American Chambers of Commerce. (Peninsula Qatar)
- First Hayya Service Centre now open at Ali Bin Hamad Al Attiyah Arena** – The first Hayya Service Centre is now open at Ali Bin Hamad Al Attiyah Arena in Al Sadd from 10am to 10pm. This was announced during the Hayya Card Overview and Walkthrough program conducted by the Supreme Committee for Delivery & Legacy (SC) Tuesday. The program was attended by a team of SC officials, including Rami Khashmelmous and Osama ElShamy. The second center will be opened at Doha Exhibition and Convention Centre (DECC) in West Bay where fans will be soon able to collect their Hayya cards. Only fans who have purchased a match ticket can apply for the card online through www.qatar2022.qa Those who lose a physical version of the Hayya Card can get a replacement at either of these centers. The officials explained that the Hayya Card will be valid from November 1 to January 23 and can be used for multiple entries and to enter other countries that have announced special entry plans for fans during the FIFA World Cup Qatar 2022. Also, it was explained that a non-ticketed fan who is invited by a Hayya Cardholder should be added as a dependent if the invitee is below the age of 18. The officials said digital cards can be used to enter Qatar and other countries while fans can directly collect the physical cards at the Hayya Service Centers. Only the applicant can receive the card at the center, they added. Further, the

officials said accommodation can be booked through other channels in addition to the official one, and the applicants need to upload the booking confirmation document while applying for a Hayya Card. (Gulf Times)

- QU seminar on fiscal policies, sustainable dvpt launched** – The “Second Conference on Fiscal Policies and Sustainable Development” was launched on Tuesday, organized by The College of Business and Economics at Qatar University (QU) in cooperation with the Qatar Financial Center, University of New South Wales (Australia) and Queensland University of Technology (Australia). A large number of experts and decision-makers in the economic field from inside and outside Qatar joined the conference. The conference featured discussion of important economic issues such as the topics of “the global minimum tax and its impact on the international flow of capital, the global minimum tax and its reflection on tax policy in the Gulf countries, the problems of tax implementation.” On value added from an international perspective, tax reform and value added tax in the Gulf countries, discussion of future plans for the project to measure the burden of tax compliance, and other topics related to this important topic. (Qatar Tribune)
- Sponix Tech, Fatora.io, Droobi to represent Qatar at Global Finals** – Qatar Development Bank (QDB) concluded the national qualifiers for the Entrepreneurship World Cup 2022. This marks the first time the national qualifiers were held in Qatar under the organization of QDB. The competition was held in the main auditorium of the 3-2-1 Qatar Olympic and Sports Museum in the distinguished presence of the most prominent names from the local entrepreneurial ecosystem. This is the fourth edition of the Entrepreneurship World Cup, which was launched in 2019 to be the largest entrepreneurship competition of its kind that celebrates prominent entrepreneurial ideas and innovative projects from various fields. The upcoming finals will feature participants from more than 200 countries and the attendance of the most distinguished startups from across the globe. QDB is national organizer of the competition in partnership with the Ministry of Commerce and Industry and the Qatar Financial Centre Regulatory Authority and sponsored by QNB, Doha University of Science and Technology and the Ministry of Sports and Youth. The brightest Qatari startups competed for the opportunity to qualify and represent Qatar in the finals of the global competition, which will be held in Saudi Arabia. Twelve participating companies presented their business ideas before the panel of judges and the audience. These pitches reflected pioneering and innovative ideas that are worthy of representing Qatar in various fields on a global stage, such as VR & AR technologies, SportTech solutions, FinTech solutions, Smart Payment solutions, sustainability, and HealthTech solutions. At the end of the presentations and judges' deliberations, QDB recognised the participating partners, sponsors and judges in appreciation of their outstanding efforts toward making this competition a success. The event concluded with the announcement of the 3 winning startups: Sponix Tech, Fatora.io and Droobi, which were presented with prize money of \$100,000. (Qatar Tribune)

International

- US homebuilding buoyed by multi-family projects; falling permits signal weakness** – US homebuilding unexpectedly increased in August as rising rents boosted the construction of multi-family housing to the highest level in more than 36 years, but soaring mortgage rates and high prices are undercutting the overall housing market. Housing starts rebounded 12.2% to a seasonally adjusted annual rate of 1.575mn units last month. Data for July was revised down to a rate of 1.404mn units from the previously reported 1.446mn units. Last month's broad rise was also due to the progress homebuilders made in reducing the construction backlog as some materials became more available. Economists polled by Reuters had forecast starts would come in at a rate of 1.445mn units. Housing starts dipped 0.1% on a year-on-year basis in August. Starts for housing projects with five units or more soared 28.6% to a rate 621,000 units, the highest since April 1986. Permits for future homebuilding tumbled 10.0% to a rate of 1.517mn units, the lowest level since June 2020. Single-family building permits dropped 3.5% to a rate of 899,000 units, the lowest level since June 2020. Permits for housing projects with five units declined 18.5% to a rate of 571,000 units. The inventory of single-family housing under construction fell 0.4% to a rate of 812,000mn units. Builders are

likely foregoing applying for new permits while working through their backlogs. (Reuters)

- **XpertHR: UK pay deals hold at 4% for fifth month** – Pay awards by British employers held at 4% for a fifth month in a row in August, well below annual inflation of close to 10%, data from human resources company XpertHR showed on Wednesday, giving a more muted picture than some other measures of wages. The Bank of England is concerned that high inflation - which hit a 40-year peak in July - could become entrenched at a level above its 2% target if it leads to a lasting upward shift in typical pay deals. Stopping this process is one reason why the BoE raised rates by half a percentage point in August - its biggest rate rise since 1995 - and may consider a three-quarter-point move when it announces its next decision on Thursday. XpertHR's data is based on the median pay settlement across 99 deals reached in the three months to the end of August, which affected more than 1mn workers. Pay deals averaged 4% in the services sector and 3.5% in manufacturing. Looking at the 12 months to the end of August, the median pay deal was 3% in the public sector and 3.7% in the private sector, the narrowest gap since December. (Reuters)
- **German producer prices post surprise record jump in August** – German producer prices rose in August at their strongest rate since records began both in annual and monthly terms, driven mainly by soaring energy prices, raising the chances that headline inflation will surge even higher. Producer prices of industrial products increased by 45.8% on the same month last year, the Federal Statistical Office reported on Tuesday. Compared to July 2022, prices rose 7.9%, it added. The surge was considerably stronger than expected, with analysts having forecast a 37.1% year-on-year rise and a 1.6% monthly rise, according to a Reuters poll. In July, the year-on-year increase had been 37.2% and in June 32.7%. Energy prices in August on average were over double the same period last year, up 139%, and 20.4% higher than the previous month, the office reported. Inflation in Europe's largest economy is running at 8.8%, as a dearth in Russian fossil fuel deliveries following the invasion of Ukraine and imposition of Western sanctions has led to skyrocketing energy prices. (Reuters)
- **Govt: Japan's average land prices rise first time since pre-pandemic** – Japanese land prices rose in the 12 months to July 1 for the first time since before the pandemic, thanks to easing of measures to control COVID-19, an annual land ministry survey showed on Tuesday. Overall property prices in the world's third-largest economy were 0.3% higher on July 1 than a year earlier, following a 0.4% decline in the year to July 1, 2021, and a 0.6% fall in the 12 months before that, the survey showed. "Last year's drop was due overwhelmingly to the impact of the pandemic, and this time land prices have recovered from there," a land ministry official told a media briefing. Prices of residential land, which had fallen for the previous 31 years, marked a slim 0.1% rise in the 12 months to July 1, following a 0.5% decrease in the year before, the survey showed. The ageing and decline of Japan's population have driven the long-term descent in residential land value. Tuesday's data also showed a 1.7% rise in the value of industrial land. It was the fifth year of price growth, helped by solid demand for space for online-commerce warehouses. Among 21,431 surveyed locations, an industrial area in southwestern Kumamoto prefecture enjoyed the biggest land price increase, 31.6%, thanks to factory construction in the neighbourhood by Taiwan Semiconductor Manufacturing Co (TSMC). (Reuters)

Regional

- **GCC natural gas market to grow 4.5% CAGR in next decade** – The GCC natural gas market is forecasted to grow to \$79.35bn by 2032, expanding at a CAGR of 4.5%. Its growth will be driven by burgeoning domestic demand, the need to achieve self-sufficiency, and reinforcing energy security, according to Future Market Insights. Shifting regulatory policies toward energy transition and sustainable energy sources, driven by integrated energy considerations, will also spur growth. Saudi Arabia - where natural gas production in the Kingdom has risen from 99.5 bcm in 2015 to 113 bcm in 2020 - is projected to grow 3.3%, at a CAGR of 5.6% during the forecast period, fueled by Aramco which has announced an additional \$7bn investment. Aramco and the SABIC Agri-Nutrients Company recently received the world's first independent certifications recognizing blue hydrogen and ammonia production. The certifications

were granted by TÜV Rheinland to SABIC AN, in Jubail, for 37,800 tonnes of blue ammonia and to Aramco's wholly owned refinery (SASREF), also in Jubail, for 8,075 tonnes of blue hydrogen. Saudi is aiming to be net zero by 2060. Qatar, also predicted to grow at the same compound rate, remains a hive of activity in the offshore and LNG sectors. (Bloomberg)

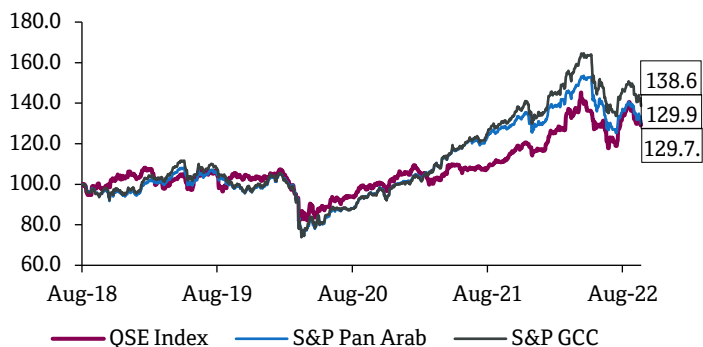
- **Indian exports to GCC grow by 44% to \$43.9bn in FY 2021-22** – Indian exports to GCC grew by 44% in FY2021-22 to \$43.9bn compared to last fiscal's \$27.8bn with the UAE leading the trade with 68% growth, valued at \$28bn against \$16.7bn in 2021. This is according to the Federation of Indian Export Organizations (FIEO), the apex body of the country's Export Promotion Councils. In a statement at the niche expo, Super Sourcing Dubai (SSD), co-located with Propaper Dubai 2022 taking place at Festival Arena, Dubai Festival City from September 20 to 22, top FIEO officials said paper and allied products exports to the GCC touched \$638mn in 2021 with the UAE taking a major share in the trade at \$386mn. (Zawya)
- **Indian expats in GCC eye property investments back home as rupee nears 80/\$** – As India eyes another possible rate hike following the US Federal Reserve's anticipated moves this week, the Indian rupee is bobbing just shy of the key psychological level of INR 80 to the US dollar. While this is not great news if you are an Indian importer, for expatriates in the GCC, analysts agree the time may be ripe to consider property investment back home. The Indian rupee is trading at 79.65 against the US dollar on Tuesday morning. This indeed is a good time for Non-Resident Indians (NRIs) to take advantage of the depreciated rupee as well as the growing real estate market in India, said Kunal Chawla, Chief Investment Officer at the Dubai DIFC-based Finmark Capital Ltd. "If you study rupee over the long term, you will find that after every depreciation rupee consolidates for a long period before any new downward slide, and if that holds true this time as well, then you have a good level of entry at INR 80 per \$," he told Zawya. According to a recent report by real estate advisory 360 Realtors, NRI investments in the real-estate sector accounted for \$13.1bn in 2021 and are projected to grow by 12% in 2022. Chawla said there are other reasons as well to consider property investment in India right now, including the relatively poorer performance of other asset classes and a simplified tax regime where "any capital appreciation is taxed at 20% flat post indexation when held for over two years." (Zawya)
- **Jadwa revises 2022 Saudi GDP growth forecast upwards to 8.7%** – Jadwa Investment, a Riyadh-based research firm, has revised upwards its GDP growth estimates for full-year 2022 to 8.7% from 7.7% previously. "Within this, we see oil GDP rising year-on-year, at 16.6% (vs. 15.5% previously), and non-oil growth rising by 4.3%, primarily due to higher non-oil private sector growth of 4.4% (vs. 3.4% previously)." Recent data from the General Authority for Statistics showed strong growth in both oil and non-oil activities in H1 2022. "Looking forward, we expect this growth to continue in H2, which, in turn, has led us to upgrade our full year 2022 GDP forecast," said Jadwa. The investment advisory said it forecast higher growth in three sectors: non-oil manufacturing; wholesale & retail trade, and restaurants & hotels; and transport, storage and communication. The firm forecasts oil GDP also rising significantly year-on-year, at 16.6% (vs. 15.5% previously). However, despite a surge in oil prices during Q2, "we have maintained our Brent oil forecast at \$102 per barrel for full year 2022, with a slight upward revision in the Kingdom's average oil output (from 10.5 to 10.6 mbdp). (Zawya)
- **Saudi's SAMA and UAE Central Bank Sign MoU for cooperation in control of insurance** – The Saudi Central Bank (SAMA) and the UAE Central Bank signed a memorandum of understanding (MoU) aiming to put a general framework for cooperation activities in the field of supervision and control of insurance in both countries. The MoU signing ceremony was held in the attendance of the Governor of SAMA Fahd bin Abdullah Al-Mubarak and Governor of the UAE central bank Khalid bin Mohamed Balamani held in Jeddah on the sidelines of the 46th ordinary meeting of the Council of Governors of Arab central banks and monetary institutions. (Zawya)
- **Tabadul, Fintech Saudi sign MoU to launch joint projects** – Saudi Electronic Info Exchange Company (Tabadul), a leading provider of innovative digital and smart financial services, has signed a memorandum of understanding (MoU) with Fintech Saudi initiative in Riyadh. The MoU will strengthen collaboration between the two parties

to launch joint projects to support the fintech industry in line with Saudi Vision 2030, said a statement. The MoU was signed by Feher Alshareif, Tabadul's Chief Strategy & Innovation Officer, and Nezar Alhaidar, Fintech Hub Manager at Fintech Saudi. It aims to support fintech startups and scale up their capabilities in the logistics sector and unveil initiatives to scale up the kingdom's fintech industry. Alshareif said: "This MoU cements Tabadul's position and contributes to increasing the adoption of our fintech solutions for the logistics sector through multiple fintech channels in collaboration with our strategic partners at Fintech Saudi. This also supports our goal of becoming the leading provider of integrated digital logistics solutions in the Kingdom and one of the top digital logistics providers globally." Alhaidar said: "At Saudi Fintech, we are creating an ecosystem that brings together creative entrepreneurs and prepares fintech companies to design and deliver innovative solutions that would elevate logistics services in line with the objectives of the Financial Sector Development Program and the National Industrial Development and Logistics Program." As per the MoU, the two parties will collaborate to build and develop a convenient fintech ecosystem and raise awareness of the industry. The two parties will launch mutual projects and initiatives and create new opportunities for entrepreneurs to develop their businesses and products. They will also scale up cooperation and exchange expertise to serve their common goals and outline a clear framework for their collaboration, said the statement. (Zawya)

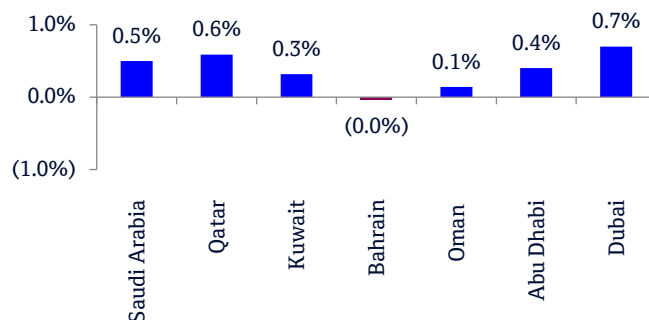
- UAE's FCCI discusses cooperation with Polish Investment and Trade Agency** – The Federation of UAE Chambers of Commerce and Industry (FCCI) and the Polish Investment and Trade Agency (PAIH) discussed opportunities for cooperation in the private sectors of both countries. The discussion took place during a meeting, held at the FCCI headquarters in Dubai, between Humaid Mohamed bin Salem, Secretary-General of the FCCI, and Jarosław Al Abbas, PAIH's Expert for the Middle East and North Africa, and his accompanying delegation. During the meeting, the two sides discussed ways of boosting the relations between the Emirati and Polish private sectors, especially in terms of organizing joint activities, exchanging expertise and enhancing cooperation between the business communities in their countries. Humaid bin Salem affirmed the FCCI's keenness to improve its ties with PAIH, to support the expansion of Polish companies in the UAE, noting that Poland is a strategic trading partner of the country. He also expressed the FCCI's keenness to explore investment opportunities in the field of solar energy and other areas of mutual concern. (Zawya)
- Bahrain, Israel starts free trade agreement talks** – Israel and Bahrain have begun negotiating a free trade agreement, Israel's Economy Ministry said on Tuesday. Israel normalized diplomatic relations with Bahrain and its Gulf neighbor the United Arab Emirates (UAE) two years ago under U.S. sponsorship. In May, Israel forged a free trade deal with the UAE, its first with an Arab country, that officials estimate will increase trade from \$1.2bn to \$10bn in a 5-year time period. Israel-Bahrain trade in 2021 totaled just \$7.5mn. Economy Minister Orna Barbivai met her Bahraini counterpart in Manama on Monday to kick off the negotiations, her office said. "A free trade agreement with Bahrain as part of strengthening broader regional cooperation will strengthen economic relations between the countries, increase the scope of investments, remove trade barriers and create opportunities for entrepreneurs and companies in Israel and Bahrain," Barbivai said. (Zawya)
- Bahrain Airport CEO says now is the time for logistics companies to invest** – Over recent years, Bahrain has emerged as one of the most efficient and cost-effective logistics gateways in the Gulf Cooperation Council (GCC), offering up to 43% operational cost savings compared with its neighbors as well as the shortest transit time between seaport, airport and logistics zones. Now, its ambitious National Logistics Strategy, which is part of a wider National Economic Recovery Plan, aims to increase the sector's GDP contribution to 10% and place it among the top logistics hubs on the planet. The plan's targets include tripling the air freight volume and doubling the sea freight volume by 2030. For Bahrain Airport Company (BAC) CEO Mohamed Yousif Al Binfalal, this has meant a shift in focus from passenger operations to two key logistics projects: a new Cargo Village made up of upgraded warehouses, aircraft parking and modern infrastructure, which will allow the airport to receive more than one million tonnes of extra cargo per year and has already attracted

investment from logistics giant FedEx; and Bahrain's Global Sea-to-Air-Hub, a multimodal logistics hub set to slash cost and turnaround times for containers transiting between Bahrain International Airport and Khalifa Bin Salman Port. "There are many positive signs restoring confidence in the eye of supply chain issues around the world," says Al Binfalal. "It is an exciting time for the cargo and logistics sector at the airport, but more than that, the logistics and cargo sector is likely to be a key driver for economic growth not only in Bahrain, but further afield." (Bloomberg)

- Oman sticks to target of implementing income tax by 2024** – Oman will stick to its income tax implementation target of 2024, SICO Research said in a report, citing Minister of Economy Dr. Said Al Saqri. "There is no delay in the target set by 2024 for the implementation," the minister said during the MSX Investors Roadshow Conference. Currently, the government continues to evaluate the structure, the thresholds for high income and how it can best be implemented, he added. The Omani government had proposed plans to implement income tax on high earners in its 2020 medium-term fiscal plan, the report said. In the first half of 2022, Oman reported 424mn Rials (\$1.1bn) in value-added tax (VAT), almost achieving its estimated annual target of 450mn Rials. The Gulf state implemented VAT in April 2021. (Zawya)
- Oman: Rollout of mandatory health insurance in 2023** – Implementation of the mandatory health insurance scheme for the private sector, also known as 'Dhamani', will commence in 2023, according to a key official of the healthcare sector. Dr Waleed al Zadjali, President of the Omani Medical Association (OMA), made the announcement at a press briefing on the upcoming Oman Health Exhibition and Conference (OHEC). He said the scheme will be rolled out in phases to cover different categories of private companies operating in the Sultanate of Oman. Under the the Dhamani scheme, private sector employees and their dependents will be covered by mandatory health insurance. Tourists and visitors to Oman will be brought under the purview of the program as well. Health insurance is one of the fastest growing segments of the insurance industry in the Sultanate of Oman. According to the audited financial statements of the insurance sector, health insurance premiums rose 5.6% to RO 164mn in 2021, and the value of compensation related to health insurance activity dipped 0.5% to RO 120mn. The data also showed an increase in the health insurance policies by 88% to 23,000 policies. Also in attendance at Monday's press conference were Dr Rashid al Abri, OMA Vice President and Oman Health Conference Scientific Committee President; and Maha al Maskari, Risk Management Officer in the Directorate General of Private Health Establishments (Ministry of Health). It was revealed that the Oman Health Exhibition and Conference (OHEC) is scheduled to take place during September 26 – 28, 2022 at the Oman Convention & Exhibition Centre in Hall Number 5. The event will be inaugurated by His Highness Sayyid Fahr bin Fatik bin Fahr al Said. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,664.89	(0.7)	(0.6)	(9.0)
Silver/Ounce	19.27	(1.5)	(1.6)	(17.3)
Crude Oil (Brent)/Barrel (FM Future)	90.62	(1.5)	(0.8)	16.5
Crude Oil (WTI)/Barrel (FM Future)	84.45	(1.5)	(0.8)	12.3
Natural Gas (Henry Hub)/MMBtu	7.94	1.1	(1.0)	116.9
LPG Propane (Arab Gulf)/Ton	99.88	(1.4)	(2.3)	(11.0)
LPG Butane (Arab Gulf)/Ton	106.38	(0.7)	(1.4)	(23.6)
Euro	1.00	(0.5)	(0.4)	(12.3)
Yen	143.75	0.4	0.6	24.9
GBP	1.14	(0.4)	(0.3)	(15.9)
CHF	1.04	0.0	0.1	(5.4)
AUD	0.67	(0.6)	(0.4)	(7.9)
USD Index	110.22	0.4	0.4	15.2
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.5	2.1	8.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,554.02	(1.0)	(0.6)	(21.0)
DJ Industrial	30,706.23	(1.0)	(0.4)	(15.5)
S&P 500	3,855.93	(1.1)	(0.4)	(19.1)
NASDAQ 100	11,425.05	(1.0)	(0.2)	(27.0)
STOXX 600	403.42	(1.4)	(1.4)	(27.5)
DAX	12,670.83	(1.4)	(0.8)	(29.6)
FTSE 100	7,192.66	(0.7)	(0.7)	(18.1)
CAC 40	5,979.47	(1.7)	(1.9)	(26.7)
Nikkei	27,688.42	0.0	0.0	(22.9)
MSCI EM	946.17	0.8	0.2	(23.2)
SHANGHAI SE Composite	3,122.41	0.0	(0.6)	(22.3)
HANG SENG	18,781.42	1.2	0.1	(20.3)
BSE SENSEX	59,719.74	0.9	1.4	(4.2)
Bovespa	112,516.91	0.6	5.6	15.7
RTS	1,154.17	(9.3)	(9.5)	(27.7)

Source: Bloomberg (*\$ adjusted returns)

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