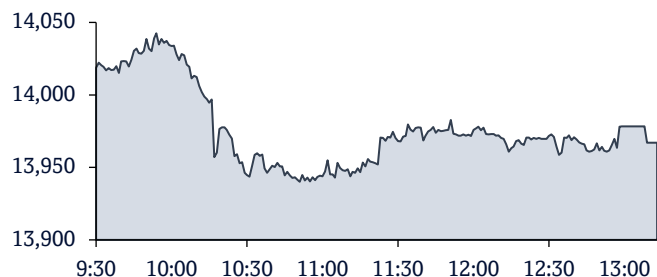


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 13,967. Losses were led by the Banks & Financial Services and Telecoms indices, falling 1.3% and 0.3%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Qatar First Bank, falling 5.0% and 3.7%, respectively. Among the top gainers, Widam Food Company gained 10.0%, while Doha Insurance Group was up 7.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 12,554.5. Losses were led by the Pharma, Biotech & Life Science and Materials indices, falling 5.1% and 1.8%, respectively. Salama Cooperative Insurance Co. and Arabian Contracting Services Co. was down 6.3%, each.

Dubai: The Market was closed on August 21, 2022.

Abu Dhabi: The Market was closed on August 21, 2022.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,719.0. The Insurance index rose 1.1%, while the Consumer Staples index gained 0.7%. Gulf Petroleum Investment Co. rose 23.8%, while Jiyad Holding Co. was up 18.8%.

Oman: The MSM 30 Index fell marginally to close at 4,605.7. Losses were led by the Services and Financial indices, falling 0.4% and 0.2%, respectively. National Mineral Water Company declined 10.0%, while Muscat Thread Mills Company was down 9.2%.

Bahrain: The BHB Index gained marginally to close at 1,898.6. The Communications Services index rose 0.2%, while the Financials index gained 0.1%. Bank Of Bahrain and Kuwait rose 0.6%, while Bahrain Telecom. Co. was up 0.2%.

Market Indicators	21 Aug 22	18 Aug 22	%Chg.
Value Traded (QR mn)	616.8	1342.1	(54.0)
Exch. Market Cap. (QR mn)	779,569.0	781,054.3	(0.2)
Volume (mn)	224.2	380.5	(41.1)
Number of Transactions	14,091	22,403	(37.1)
Companies Traded	47	46	2.2
Market Breadth	26:18	27:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	28,609.04	(0.4)	(0.4)	24.3	16.1
All Share Index	4,436.70	(0.4)	(0.4)	20.0	165.0
Banks	5,927.18	(1.3)	(1.3)	19.4	18.0
Industrials	4,971.78	0.6	0.6	23.6	13.4
Transportation	5,053.34	2.6	2.6	42.0	16.2
Real Estate	2,014.87	0.8	0.8	15.8	21.4
Insurance	2,651.93	(0.2)	(0.2)	(2.8)	16.5
Telecoms	1,331.03	(0.3)	(0.3)	25.8	13.9
Consumer	8,960.11	0.2	0.2	9.0	25.1
Al Rayan Islamic Index	5,825.83	0.3	0.3	23.5	13.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.47	4.4	67,114.4	9.8
Bupa Arabia for Coop. Ins.	Saudi Arabia	158.40	1.5	110.1	20.5
Bank Al Bilad	Saudi Arabia	54.00	1.3	1,098.6	55.3
Ahli United Bank	Kuwait	0.28	1.1	1,712.6	(4.9)
Dr. Sulaiman Al Habib Co.	Saudi Arabia	212.40	1.0	57.2	31.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Knowledge Economic City	Saudi Arabia	14.62	(2.7)	520.0	(9.5)
Saudi Arabian Mining Co.	Saudi Arabia	70.90	(2.5)	2,024.9	80.6
Sahara Int. Petrochemical	Saudi Arabia	49.25	(2.5)	1,702.6	17.3
Southern Province Cement	Saudi Arabia	60.40	(2.3)	74.3	(13.8)
Saudi Basic Ind. Corp.	Saudi Arabia	103.80	(2.3)	2,244.6	(10.5)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	3.20	10.0	5,401.1	(11.0)
Doha Insurance Group	2.47	7.2	5,011.3	28.4
Qatar Navigation	12.65	5.6	11,640.6	65.6
Gulf International Services	2.19	5.3	76,876.4	27.3
Ezdan Holding Group	1.47	4.4	67,114.4	9.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.19	5.3	38,438.2	27.3
Ezdan Holding Group	1.47	4.4	33,557.2	9.8
Qatar Aluminum Manufacturing Co.	1.94	0.5	29,478.7	7.4
Qatar First Bank	1.41	(3.7)	20,567.0	(10.4)
Esthmar Holding	2.34	(0.7)	10,343.1	90.0

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.92	(5.0)	0.1	(4.1)
Qatar First Bank	1.41	(3.7)	20,567.0	(10.4)
Qatar National Cement Company	5.18	(3.2)	630.8	1.6
The Commercial Bank	7.62	(2.3)	1,711.1	12.9
Qatar Industrial Manufacturing Co	3.54	(1.7)	1,517.3	15.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	2.19	5.3	83,655.3	27.3
Qatar Navigation	12.65	5.6	72,112.3	65.6
Qatar Aluminum Manufacturing Co.	1.94	0.5	56,879.6	7.4
Ezdan Holding Group	1.47	4.4	49,173.5	9.8
Qatar First Bank	1.41	(3.7)	30,064.0	(10.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,967.04	(0.4)	(0.4)	4.5	20.1	168.88	211,575.0	16.1	2.0	3.1
Dubai†	3,419.72	(0.4)	(0.4)	2.4	7.0	34.68	155,087.9	10.5	1.2	2.6
Abu Dhabi†	10,110.45	(0.2)	(0.1)	4.3	18.8	290.81	578,495.1	20.2	2.9	1.9
Saudi Arabia	12,554.50	(0.5)	(0.5)	2.9	11.3	1,465.09	3,154,997.2	20.7	2.6	2.4
Kuwait	7,718.99	0.4	0.4	0.0	9.6	119.82	148,253.7	17.5	1.8	2.8
Oman	4,605.65	(0.0)	(0.0)	1.6	11.5	6.63	21,369.6	13.1	0.9	4.5
Bahrain	1,898.60	0.0	0.0	(0.4)	5.6	1.32	30,478.7	6.5	0.9	5.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any, # Data as of August 19, 2022)

Qatar Market Commentary

- The QE Index declined 0.4% to close at 13,967. The Banks & Financial Services and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and foreign shareholders despite buying support from Arab shareholders.
- Qatar General Ins. & Reins. Co. and Qatar First Bank were the top losers, falling 5.0% and 3.7%, respectively. Among the top gainers, Widam Food Company gained 10.0%, while Doha Insurance Group was up 7.2%.
- Volume of shares traded on Sunday fell by 41.1% to 224.2mn from 380.5mn on Thursday. However, as compared to the 30-day moving average of 203.5mn, volume for the day was 10.2% higher. Gulf International Services and Ezzan Holding Group were the most active stocks, contributing 17.1% and 15.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	45.64%	53.14%	(46,269,844.3)
Qatari Institutions	31.69%	24.26%	45,844,615.2
Qatari	77.33%	77.40%	(425,229.2)
GCC Individuals	0.68%	0.51%	1,073,099.2
GCC Institutions	1.99%	3.22%	(7,594,181.6)
GCC	2.67%	3.73%	(6,521,082.4)
Arab Individuals	13.04%	11.21%	11,328,421.7
Arab Institutions	0.00%	0.00%	-
Arab	13.04%	11.21%	11,328,421.7
Foreigners Individuals	3.06%	4.17%	(6,862,220.4)
Foreigners Institutions	3.90%	3.50%	2,480,110.2
Foreigners	6.96%	7.67%	(4,382,110.2)

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

Earnings Releases

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2022	% Change YoY	Operating Profit (mn) 2Q2022	% Change YoY	Net Profit (mn) 2Q2022	% Change YoY
Saudi Automotive Services Co.	Saudi Arabia	SR	2,065.47	116.1%	-39.37	N/A	29.68	145.7%
Saudi Arabian Amiantit Co.	Saudi Arabia	SR	121.64	9.5%	-16.23	N/A	-4.04	N/A
Jabal Omar Development Co.	Saudi Arabia	SR	281.65	264.4%	41.11	N/A	-128.62	N/A
The Saudi Industrial Exports Company	Saudi Arabia	SR	0.04	-99.1%	-7.92	N/A	-7.93	N/A
AYYAN Investment Co.	Saudi Arabia	SR	65.86	-6.5%	-8.55	N/A	-11.65	N/A
Almunajem Foods Co.	Saudi Arabia	SR	712.50	15.9%	128.50	200.9%	122.10	221.3%
Gas Arabian Services Co.	Saudi Arabia	SR	188.99	35.1%	20.96	63.8%	17.85	15.6%
Canadian Medical Center Co.	Saudi Arabia	SR	38.92	29.0%	9.11	39.9%	7.94	60.1%

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

Qatar

- Qatar Central Depository Company amends the percentage of foreign ownership in Qatar Fuel Company to become 100% of the capital** – Qatar Central Securities Depository has modified the foreigners' ownership limit of Qatar Fuel Company to be 100% of the capita, which is equal to (994,255,760) shares. (QSE)
- 'FIFA World Cup Qatar 2022 projects boost national economic competitiveness'** – Chief Executive Officer of Qatar International Islamic Bank (QIIB) Dr. Abdulbasit Al Shaibei said yesterday that the projects carried out in preparation for the FIFA World Cup Qatar 2022 boosted the competitiveness of the Qatari economy and enhanced the banking sector's opportunities. Speaking to Qatar News Agency (QNA), Al Shaibei said all the projects in facilities, infrastructure and other sectors cope with the best international standards, meet expectations, reflect the State of Qatar's unique prestige and assures the upcoming championship would be the best of its kind. He also praised the banking sector supervisory authorities for adopting many plans to enhance the banking sector's contribution to the success of the World Cup and provide all required forms of support and assistance. Al Shaibei highlighted the QIIB's services to finance various projects related to the championship as well as the bank's strategy that focuses on the advantages and opportunities of the local market, as a moral and national commitment to supporting development and contributing to the implementation of various projects. He noted that the bank carried out a number of the tournament-linked activities and events including issuing a special credit and debit card and launching a number of promotions. He added that QIIB also implemented plans to train staff to deal with the World Cup fans in a way that reflects the true image of Doha as one of the prominent capitals of international sport and a forum for civilized interaction between peoples and nations. He added that the bank was training a team of its employees to provide

internal support during and after the World Cup in case of the breakdown of one of the service provider or any other emergencies. (Peninsula Qatar)

- TotalEnergies awards QAPCO for 'JV Operational Excellence'** – TotalEnergies has selected Qatar Petrochemical Company (QAPCO) as the recipient of its Joint Venture (JV) Operational Excellence Award for 2021 in the Middle East, Asia and Africa regions, in acknowledgment of its outstanding operational performance. The award is nominated by TotalEnergies Management Committee in Refining and Petrochemicals and recognizes the Company's joint ventures who have a high performance in Operational Excellence. In a special ceremony, Francois Good, Senior Vice-President - Refining & Petrochemicals at TotalEnergies presented the award to Dr. Mohammed Yousef Al Mulla, Managing Director and CEO of QAPCO in the presence of senior officials from both Companies. "This award recognizes the outstanding operational performance of QAPCO. Safety results, within budget, availability above budget and a remarkable performance on the Mega Turn-around & Inspection (T&I) are world-class performances", said Good. "I would like to extend my congratulations to the entire QAPCO leadership and teams involved, and we hope to continue these successes in the future". (Peninsula Qatar)
- HIA's aircraft traffic and number of passengers increase in July** – The aircraft traffic and number of passengers at Hamad International Airport (HIA) increased in July this year, the Qatar Civil Aviation Authority (QCAA) announced yesterday. Aircraft traffic climbed by 29.9% in July this year, compared to the same period in 2021. Based on the analysis of QCAA, aircraft movement in July 2021 reached 14,485 flights to 18,811 in July 2022. The number of passengers also jumped during the same period, an increase of 94.3%. Passengers last month reached 3,642,594, compared to 1,781,753 in July last year. The gradual increase is also a testament of the ongoing momentum of air traffic recovery. During the second quarter



of the year, HIA said the passenger traffic levels show an impressive 18% increase, higher compared to the first quarter. From May to June 2022, passenger transfer percentage grew by 16%, while outbound local passenger was 47% higher, compared to the first quarter. Inbound passengers number likewise increased by 7%, compared to first quarter. A total of 8.42mn passengers were served by HIA in the second quarter of 2022, including 2.5mn passengers in the month of April, 2.8mn in May and 3.1mn in June. (Peninsula Qatar)

- Officials: Growing interest in social entrepreneurship seen in Qatar** – There's a new generation of entrepreneurs rising in Qatar, and they are looking beyond mere profit generation. These social entrepreneurs are driven to implement new applications as well as develop and fund solutions to community-based problems. "In the last three years, we are witnessing a higher number of people who are entering the market for social entrepreneurship. We see many projects that are focusing about the challenges that Qatari society faces. And they try to address these issues with their projects. They have their income, but they're still trying to solve a problem in the society," Mohammed Al Abdulghani, Entrepreneurship Department Manager at the Social Development Center (Nama Center) told The Peninsula during the website launch for Al Shomous Products recently. During the event, Sheikh Faisal bin Qassim Al Thani, Chairman of the Qatar Businessmen Association (QBA) highlighted that such initiatives - helping micro, small and medium-sized enterprises (MSMEs) in their digital transformation – will help increase the number of 'Made in Qatar' products in the local and global markets, as well as encourage entrepreneurship. (Peninsula Qatar)
- Vodafone Qatar partners with AAMeghessib's Back-2-Back E-sports tournament** – Vodafone Qatar is the official partner of AAMeghessib Back-2-Back E-sports tournament for the third consecutive year. Named after Red Bull Player Ahmed Al Meghessib, Qatar National e-Sports Team captain, footballer, and one of the region's best e-sports players, the tournament is taking place from August 5-26, 2022. Born from players, for players, AAMeghessib Back-2-Back is a unique e-sport platform for gamers on Play-Station 5 in Qatar. The format of the game is to create a two-player team and compete in qualifiers, which lead to the national final. Ali Attiq Al Abdulla, Head of Media Relations at Vodafone Qatar commented: "We are proud to partner with such events in Qatar as the AAMeg-hessib Back-2-Back tournament. This partnership is an extension of Vodafone's continued efforts to support e-sports and lead innovation in the country, whilst promoting the role of sports and healthier society, in line with the Qatar National Vision 2030". Details on location and time of the games are: Qualifier 1 and 2 (August 5-6, The Oasis, Mall of Qatar), Qualifier 3 and 4 (August 12-13, The Gate Mall), Qualifier 5 and 6 (August 17- 18, Multaqa Student Center, Education City), Qualifier 7 and 8 (August 19-20, Virgin MegaStore, Place Vendome Mall), and National Final (August 26, Virtuocity, Doha Festival City). (Peninsula Qatar)
- Qatar SportsTech startup gets funding from UK-based Aser Ventures** – Qatar SportsTech (QST), a leading startup accelerator founded by Qatar Development Bank (QDB), has announced that its alumni from the second cohort, Sponix Tech, which is headquartered in Qatar, has received an investment boost from UK-based Aser Ventures, the co-owner of Leeds United Football Club. Aser Ventures has acquired a strategic stake in the sports tech startup, which will help bolster Sponix's growth and innovative technologies. In addition to capital investment, Aser will leverage its global network, which includes prominent names such as award-winning sports media platform, Eleven, and iconic English football club, Leeds United, to create new opportunities for Sponix and provide the company with strategic guidance and support. Aser Ventures' investment in Sponix is a great accomplishment for the Qatari sports tech ecosystem, which is nurtured by QST's unwavering support for the sector. The renowned award-winning sports tech accelerator has been providing hands-on logistical assistance, training, and funding for local and global startups in line with Qatar's objectives to promote entrepreneurship and shore up the development of startups and SMEs. Through its strategically designed incubator and accelerator programs, QST has invested nearly \$10mn across 40 startups from 17 countries since 2019. QST strives to bring these fledgling companies the knowledge and tools they require to forge out a space in a competitive business market. (Gulf Times)

- SC: Accommodation aplenty for all Qatar World Cup fans** – The Supreme Committee for Delivery and Legacy (SC) has been working to provide the fans of the upcoming World FIFA Cup Qatar 2022 an exceptional experience by giving them multiple options for accommodation. The SC has worked to provide the fans multiple choices and distinguished residency that include villas, apartments, fans' villages, floating hotels, vacation houses, tents, stay with family and friends in Qatar, and other options with suitable pricing that could start at \$80, a senior official has said. In an interview with Abdulla Ghanim al-Benali al-Mohannadi, Editor-in-Chief of local Arabic daily Arrayah, Omar Abdulrahman alJabir, Executive Director of the Housing Department at SC said that fans who already have got a FIFA ticket can register at the official platform of the championship to select the suitable accommodation for them through www.qatar2022.qa/book He said that around 130,000 rooms will be available for more than 1mn visitors expected in the country throughout the 28-day duration of the tournament. These rooms will guarantee offering 3.64mn hotel nights. He noted that the housing units selected, whether apartment building or residential complexes, will be fully furnished and equipped in cooperation with Accor International that offers high quality hotel services to these facilities and units such as swimming pools, and gyms, if possible. (Gulf Times)
- Ahead of Pakistan PM's visit to Qatar: Way cleared for FDI from Qatar in LNG terminal** – In a welcoming development, the coalition government has done away with all the hurdles that had delayed the construction of four LNG terminals during the PTI government's tenure, a senior official told The News. "Ahead of prime minister's visit to Qatar, the ECC has amended the LNG Policy 2001 for exemption from mandatory Third Party-Access (TPA) to new LNG terminals to ensure sizeable foreign direct investment from Qatar in the Energas Terminal," said the official. Pakistan currently has the capacity to import 1.2 bcf/d LNG. But in the wake of dwindling local gas reserves by 9-10% every year, the country's immediate gas demand stands at 3 bcf/d, whereas its constrained demand has jacked up to 6 bcf/d. Pakistan is left with the only option to increase its reliance on imported gas till a huge discovery like Sui Gas find. Among the proposed four terminals, Energas Terminal is the one having 49% FDI from Qatar. In the Energas Terminal, Pakistani shareholders include Lucky Group, Sapphire Group and Halmore Power. Qatar is the single largest shareholder in the project. The new terminals, once built, will be operated without any off-take guarantees or capacity payments from the Government of Pakistan. The new four LNG terminals include Taber Energy, Energas, Pakistan Gas Port Consortium Limited (PGPCL)-2 and GEI Pakistan. (Bloomberg)

International

- Reuters poll: Fed to slow to 50 basis-point hike in September, recession worries grow** – The US Federal Reserve will raise rates by 50 basis points in September amid expectations inflation has peaked and growing recession worries, according to economists in a Reuters poll, who said the risks were skewed towards a higher peak. Still around a four-decade high, inflation eased last month, driving Fed funds futures to narrowly switch their pricing to a 50-basis point hike in September after 75 basis point moves in June and July. Most economists in an Aug. 16-19 Reuters poll predicted a half percentage point hike next month, the same as in the last poll, which would take the key interest rate to 2.75%-3.00%. Eighteen of the 94 surveyed expected the Fed to go for 75 basis points. A cumulative 225 basis points of hikes since March and with more to come have brought a recession closer and the survey showed a 45% median probability of one over the coming year, up from July's 40%, and a 50% chance of one within two years. The jobless rate was predicted to average 3.6%, 3.9% and 4.0% in 2022, 2023 and 2024, respectively, still very low compared to previous recessions. (Reuters)
- China cuts lending benchmarks to revive stuttering economy** – China cut its benchmark lending rate and lowered the mortgage reference by a bigger margin on Monday, adding to last week's easing measures, as Beijing boosts efforts to revive an economy hobbled by a property crisis and a resurgence of COVID cases. The one-year loan prime rate (LPR) was lowered by 5 basis points to 3.65% at the central bank's monthly fixing, while the five-year LPR was slashed by 15 basis points to 4.30%. In a Reuters poll conducted last week, 25 out of 30 respondents predicted a 10-



basis-point reduction to the one-year LPR. All of those in the poll also projected a cut to the five-year tenor, including 90% of them forecasting a reduction larger than 10 bps. Goldman Sachs lowered China's 2022 full-year GDP growth forecast to 3.0% from 3.3% previously, far below Beijing's target of around 5.5%. In a tacit acknowledgement of the challenge in meeting the GDP target, the government omitted a mention of it in a recent high profile policy meeting. China's economy, the world's second biggest, narrowly avoided contracting in the second quarter as widespread lockdowns and a property crisis took a heavy toll on consumer and business confidence. (Reuters)

- As Japanese manufacturing fades, a factory town fights to stay alive –** The small factories in the western Japanese city of Higashiosaka for decades fueled the thundering rise of the country's biggest brands - but a weak Yen and rising costs have accelerated a slow decline and are reshaping the industrial heartland. Home to about 6,000 firms, 87% of which have fewer than 20 employees, the city is emblematic of how such forces are pushing Japan's small manufacturers toward a tipping point. The amalgam of issues that Higashiosaka faces – an ageing population, offshoring, and a sagging currency - mirror the problems that have been chewing at the foundation of the world's third-largest economy and its global exports, which hit 83.1tn Yen (\$610.54bn) last year. Small- and medium-sized enterprises account for 99.7% of companies and 68.8% of employment in Japan. But these same companies represent only 52.9% of the economy, according to a 2016 government survey, the most recent data available. (Reuters)

Regional

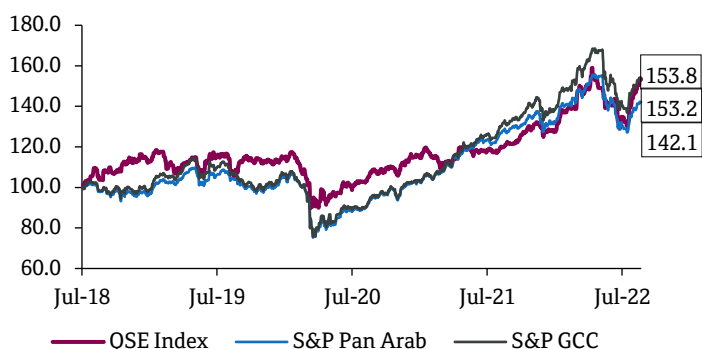
- IMF: GCC economies to grow at 6.4% in 2022 –** Countries in the Middle East are expected to gain up to \$1.3tn in the next four years from additional oil revenues, according to the International Monetary Fund (IMF). The gains, due to high oil prices, will provide 'firepower' to the sovereign wealth funds (SWFs). The region's oil and gas exporters, especially the Gulf Cooperation Council (GCC) countries, "will see additional cumulative oil revenues of \$1.3tn through 2026," IMF director for the Middle East and North Africa, Jihad Azour, was quoted as saying by FT. Most of the oil and gas exporters in the region have large SWFs and have been using them to use the windfall in further investments. Azour said that the Gulf nations must use the gains to invest in technology. "It's an important moment for them to accelerate in sectors like technology [domestically] as this is something that will allow them to increase productivity," he told FT. Usually, the GCC economies have depended on global oil prices. This has left them vulnerable to possible downturns when the prices recede. It puts additional pressure on the governments. For the Gulf Cooperation Council, the growth rate has been estimated at 6.4% in 2022 by the IMF. In 2021, its growth rate was 2.7%. What is going to be really important is how they [Gulf states] manage this new cycle and how they maintain, at the same time, the benefits of the additional liquidity and the policies that will not lead them into procyclicality," Azour said. The IMF forecasts that economic growth in the Gulf Cooperation Council, which includes Saudi Arabia, the United Arab Emirates, Kuwait, Bahrain, Qatar, and Oman, will accelerate from 2.7% in 2021 to 6.4% this year. (Zawya)
- Kamco: High oil drives GCC bank deposits in Q2 –** Consistently elevated oil prices since the start of the year was reflected in the latest customer deposit numbers during the second quarter of the year (Q2) for listed banks in the GCC, said leading Kuwait-based Kamco Invest in a new report. The gain in oil prices came as a windfall gain for governments and companies in the upstream sector enabling most governments in the region to report their first fiscal surplus in several years, according to the "GCC Banking Sector Report Q2-2022". This provided additional support to the economy enabling the government to spend on new projects and was reflected in the growth in banking credit facilities during the quarter. Aggregate q-o-q growth in customer deposits was at a four-quarter high of 4.0% to reach \$2.2tn at the end of Q2-2022 after aggregates for all countries in the GCC reported a growth. Saudi Arabia and UAE reported the strongest q-o-q and y-o-y growth while Qatari and Omani banks reported relatively smaller increases. Lending activity, on the other hand, remained robust during the quarter further strengthening the loan books at the end of the quarter. Aggregate gross loans reached \$1.8tn at the end

of Q2-2022, up 2.0% q-o-q and 7.4% y-o-y. Net loans witnessed a slightly smaller q-o-q increase of 1.9% while y-o-y growth was the same at 7.4% to reach \$1.7tn. The net impact of a bigger customer deposit growth and a slightly smaller loan growth was a steep decline of 160 bps in the aggregate loan-to-deposit ratio at the end of Q2-2022. This was one of the highest sequential declines in the ratio that reached a multi-quarter low level of 79.1%. Total assets for the sector reached a record high level of \$2.8tn after increasing by 2.9% during Q2-2022 as compared to Q1-2022. Both conventional and Islamic banks witnessed similar pace of asset growth during the quarter reflecting strong economic growth as seen in the PMI figures for Saudi Arabia and UAE that remained consistently and strongly above the growth mark of 50 during each month of the April-June-2022 quarter. In terms of bottom-line performance, quarterly net income reached a record high of \$11.1bn during Q2-2022 backed by growth in all GCC countries, barring Kuwait that reported a small drop of 0.6% led by higher cost-to-income ratio. Omani banks reported the strongest q-o-q growth of 13.9% followed by Qatari and Bahraini banks with growth slightly above 3%. The profit growth came mainly on the back of higher bank revenues further supported by a slight drop in provisions while cost-to-income ratio remained flat. Topline, on the other hand, reflected higher interest rates during the quarter with central banks across the GCC hiking rates following Fed rate hikes in the US. (Zawya)

- Ajman street development project 65% complete –** Work is moving at a steady pace on the Sheikh Ammar Street Development Project in Ajman with more than 65% of the project already completed. Being built at an investment of AED69mn (\$18.7mn), the project will include making Al Tallah Street a two-way street, which will help improve traffic flow. It is part of the first package of initiatives aimed at improving the emirate's infrastructure and making it a leading modern international city in terms of architecture and construction, reported Wam. Abdul Rahman Mohammed Al Nuaimi, Director-General of the Municipality and Planning Department in Ajman was briefed about the progress of the Sheikh Ammar Street Development Project. He later inspected the work being done on the street, which will be completed by the beginning of 2023. During the tour, he stressed that the project's goal is to enlarge the street to three lanes from Al Rawda Bridge to Sheikh Ammar Bridge. Sheikh Ammar Street is one of the emirate's vital streets, and its development requires drafting a plan to assess the ongoing situation and current and future needs, he added. (Zawya)
- FranklinCovey launches first Middle East headquarters in Bahrain –** FranklinCovey, a training and coaching solutions provider serving more than 140 countries with thousands of clients, including 90% of Fortune 100 companies, launches its first FranklinCovey Education Middle East headquarters in Bahrain to oversee its offices in the region and serve its regional clients. The FranklinCovey Company provides leadership training and assessment services for the organization and the individual in the areas of leadership, individual effectiveness, and business execution. FranklinCovey Education Middle East boasts some of the world's most prominent educational-leadership programs, including the world-renowned "Leader in Me" program, which has served over 5,000 schools in 80 countries plus a big number of well-known colleges and universities around the world. Some of the regional educational clients include New York University Abu Dhabi, American University Sharjah, Tabuk University Saudi, and the Royal College of Surgeons in Ireland (RSCI) Bahrain. "We're excited for the launch of our headquarters in Bahrain. It will allow us to oversee our operations across many countries like Saudi Arabia, the UAE, Oman the GCC region, and other countries like Jordan and Iraq," FranklinCovey Middle East Managing Director Ahmed Shawqi said. (Bloomberg)
- Oman now a transit hub for GCC travelers –** Air fares to Oman are relatively lower than that of other countries at the moment. An increasing number of expatriates bound to some of the neighboring GCC countries are using the Sultanate of Oman as a transit point owing to soaring airfares. Oman's three international gateways, Muscat, Suhar and Salalah are witnessing a surge in the number of transit passengers, according to travel agents. "These passengers are opting for Oman airports because air fares to Oman are relatively lower than that of other countries at the moment. For a ticket from, for example, Kochi to Muscat or Suhar, which is close to neighboring UAE is nearly RO 100 whereas the same to another



country where schools are opening is nearly RO 150. For a family of three or four, the difference is really beneficial," Sunil D'Souza, CEO, Travel Point, said. However, travel and tourism officials say this is not a new phenomenon, but this happens every year during pre-Covid era as passengers found alternate ways to reduce the travel costs by choosing cheaper transit options. "What is new now is that Oman has been chosen by GCC residents as a transit point for leisure as well as a cost-effective way of travelling to their final destination," said Venkat Perumal of Indian budget airline GoFirst. The traffic has heightened lately because of Oman's government's relaxed and well-regulated visa regime and also cost-effective options for all kinds of travelers. Reports suggest that hotels have already started floating packages targeting transit passengers as this summer has given this industry a new revenue stream. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,747.06	(0.7)	(3.1)	(4.5)
Silver/Ounce	19.05	(2.5)	(8.5)	(18.3)
Crude Oil (Brent)/Barrel (FM Future)	96.72	0.1	(1.5)	24.4
Crude Oil (WTI)/Barrel (FM Future)	90.77	0.3	(1.4)	20.7
Natural Gas (Henry Hub)/MMBtu	9.11	(3.3)	4.1	148.9
LPG Propane (Arab Gulf)/Ton	110.50	0.5	1.6	(1.6)
LPG Butane (Arab Gulf)/Ton	113.75	1.1	0.8	(18.3)
Euro	1.00	(0.5)	(2.2)	(11.7)
Yen	136.97	0.8	2.7	19.0
GBP	1.18	(0.8)	(2.5)	(12.6)
CHF	1.04	(0.3)	(1.8)	(4.9)
AUD	0.69	(0.6)	(3.5)	(5.3)
USD Index	108.17	0.6	2.4	13.1
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.1)	(1.8)	7.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,787.71	(1.4)	(1.7)	(13.7)
DJ Industrial	33,706.74	(0.9)	(0.2)	(7.2)
S&P 500	4,228.48	(1.3)	(1.2)	(11.3)
NASDAQ 100	12,705.21	(2.0)	(2.6)	(18.8)
STOXX 600	437.36	(1.3)	(2.9)	(21.0)
DAX	13,544.52	(1.6)	(3.9)	(24.4)
FTSE 100	7,550.37	(0.8)	(1.9)	(10.7)
CAC 40	6,495.83	(1.5)	(3.0)	(20.0)
Nikkei	28,930.33	(0.9)	(1.1)	(15.4)
MSCI EM	1,001.46	(0.8)	(1.5)	(18.7)
SHANGHAI SE Composite	3,258.08	(1.1)	(1.7)	(16.5)
HANG SENG	19,773.03	0.0	(2.1)	(16.0)
BSE SENSEX	59,646.15	(1.3)	(0.1)	(4.6)
Bovespa	111,496.21	(1.8)	(3.2)	14.0
RTS	1,170.57	0.7	4.9	(26.6)

Source: Bloomberg (*\$ adjusted returns, Data as of August 19, 2022)

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