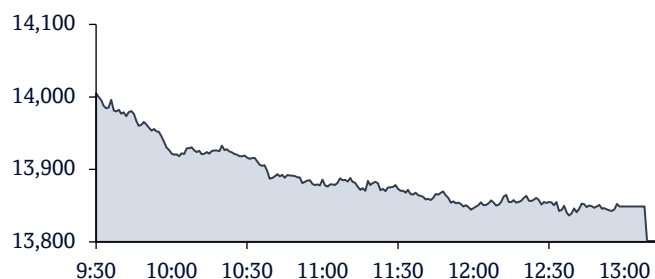


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 1.2% to close at 13,801.2. Losses were led by the Transportation and Telecoms indices, falling 2.4% and 1.9%, respectively. Top losers were Mannai Corporation and Doha Insurance Group, falling 9.9% and 8.3%, respectively. Among the top gainers, Qatari German Co. for Med. Devices gained 5.5%, while Ahli Bank was up 2.8%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.1% to close at 12,560.5. Gains were led by the Food & Staples Retailing and Insurance indices, rising 2.9% and 1.6%, respectively. Saudia Dairy and Foodstuff Co. rose 10.0%, while Astra Industrial Group was up 6.3%.

**Dubai:** The DFM Index fell 0.3% to close at 3,408.1. The Consumer Staples and Discretionary index declined 1.5%, while the Insurance index fell 1.2%. Arabian Scandinavian Insurance declined 3.8%, while Dar Al Takaful was down 3.2%.

**Abu Dhabi:** The ADX General Index fell 0.5% to close at 10,063.2. The Industrial index declined 1.3%, while the Telecommunication index fell 1.0%. National Marine Dredging Co. declined 6.9%, while Al Ain Alahlia Insurance Co. was down 4.4%.

**Kuwait:** The Kuwait All Share Index gained 0.5% to close at 7,756.6. The Industrials index rose 1.5%, while the Energy index gained 1.3%. Real Estate Trade Centers Company rose 14.6%, while Ektitab Holding Co. was up 13.6%.

**Oman:** The MSM 30 Index gained 0.3% to close at 4,617.0. Gains were led by the Industrial and Financial indices, rising 0.5% and 0.3%, respectively. Shell Oman Marketing rose 5.9%, while Galfar Engineer was up 5.1%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,899.6. The Materials index rose 0.5%, while the Telecommunications Services index gained 0.2%. Aluminum Bahrain rose 0.5%, while Bahrain Telecom was up 0.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.85	5.5	18,788.6	(41.8)
Ahli Bank	4.11	2.8	462.9	12.7
Qatar Fuel Company	19.10	1.9	1,888.6	4.5
Qatar National Cement Company	5.20	0.4	888.2	2.0
Dlala Brokerage & Inv. Holding Co.	1.59	0.2	3,098.0	28.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.28	(2.5)	24,791.9	85.3
Qatar Aluminum Manufacturing Co.	1.92	(0.8)	18,854.2	6.6
Qatari German Co for Med. Devices	1.85	5.5	18,788.6	(41.8)
Ezdan Holding Group	1.45	(1.4)	18,224.1	8.3
Qatar Navigation	12.01	(5.1)	12,677.1	57.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,801.16	(1.2)	(1.5)	3.2	18.7	210.83	209,249.4	16.0	1.9	3.2
Dubai	3,408.11	(0.3)	(0.7)	2.1	6.6	74.36	154,761.1	10.4	1.2	2.6
Abu Dhabi	10,063.18	(0.5)	(0.6)	3.9	18.3	313.20	576,450.0	20.1	2.9	1.9
Saudi Arabia	12,560.48	0.1	(0.5)	3.0	11.3	1,532.57	3,130,228.0	20.7	2.6	2.4
Kuwait	7,756.55	0.5	0.9	0.5	10.1	183.43	149,319.1	17.6	1.8	2.8
Oman	4,617.00	0.3	0.2	1.9	11.8	6.59	21,442.8	13.2	0.9	4.5
Bahrain	1,899.64	0.1	0.1	(0.3)	5.7	1.99	30,525.7	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)

Market Indicators	22 Aug 22	21 Aug 22	%Chg.
Value Traded (QR mn)	774.4	616.8	25.5
Exch. Market Cap. (QR mn)	770,148.6	779,569.0	(1.2)
Volume (mn)	203.4	224.2	(9.3)
Number of Transactions	18,494	14,091	31.2
Companies Traded	45	47	(4.3)
Market Breadth	6:36	26:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	28,269.26	(1.2)	(1.5)	22.8	16.0
All Share Index	4,383.49	(1.2)	(1.6)	18.5	163.1
Banks	5,845.65	(1.4)	(2.7)	17.8	17.8
Industrials	4,933.52	(0.8)	(0.2)	22.6	13.3
Transportation	4,933.12	(2.4)	0.2	38.7	15.8
Real Estate	1,995.68	(1.0)	(0.2)	14.7	21.2
Insurance	2,622.17	(1.1)	(1.4)	(3.8)	16.4
Telecoms	1,305.28	(1.9)	(2.2)	23.4	13.6
Consumer	8,976.53	0.2	0.4	9.2	25.1
Al Rayan Islamic Index	5,748.11	(1.3)	(1.0)	21.9	13.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	167.00	5.4	283.7	27.1
Bank Al Bilad	Saudi Arabia	55.90	3.5	1,336.2	60.8
Abdullah Al Othaim Mar. Co.	Saudi Arabia	124.80	3.3	199.0	15.3
Agility Pub. Warehousing Co.	Kuwait	0.87	2.8	10,574.5	10.7
Etiihad Etisalat Co.	Saudi Arabia	38.00	1.6	1,337.8	22.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	8.90	(2.4)	1,034.3	26.8
Southern Province Cement	Saudi Arabia	59.00	(2.3)	97.8	(15.8)
Saudi Electricity Co.	Saudi Arabia	26.10	(1.5)	2,252.9	8.8
Masraf Al Rayan	Qatar	4.70	(1.5)	6,074.0	1.3
QNB Group	Qatar	22.00	(1.4)	2,864.5	9.0

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%
Mannai Corporation	12.23	(9.9)	2,883.8	157.6
Doha Insurance Group	2.26	(8.3)	389.4	17.7
Qatar Navigation	12.01	(5.1)	12,677.1	57.2
Aamal Company	1.18	(2.7)	354.3	8.9
Estithmar Holding	2.28	(2.5)	24,791.9	85.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Navigation	12.01	(5.1)	152,396.8	57.2
QNB Group	22.00	(1.4)	63,104.7	9.0
Estithmar Holding	2.28	(2.5)	56,898.1	85.3
Qatar Aluminum Manufacturing Co.	1.92	(0.8)	36,451.5	6.6
Qatar Fuel Company	19.10	1.9	36,034.4	4.5

### Qatar Market Commentary

- The QE Index declined 1.2% to close at 13,801.2. The Transportation and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from foreign shareholders.
- Mannai Corporation and Doha Insurance Group were the top losers, falling 9.9% and 8.3%, respectively. Among the top gainers, Qatari German Co. for Med. Devices gained 5.5%, while Ahli Bank was up 2.8%.
- Volume of shares traded on Monday fell by 9.3% to 203.4mn from 224.2mn on Sunday. Further, as compared to the 30-day moving average of 211.2mn, volume for the day was 3.7% lower. Estithmar Holding and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 12.2% and 9.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.44%	45.83%	(72,723,730.8)
Qatari Institutions	23.11%	19.60%	27,173,189.8
<b>Qatari</b>	<b>59.55%</b>	<b>65.43%</b>	<b>(45,550,541.1)</b>
GCC Individuals	0.31%	0.68%	(2,876,113.1)
GCC Institutions	1.63%	3.01%	(10,645,100.5)
<b>GCC</b>	<b>1.94%</b>	<b>3.68%</b>	<b>(13,521,213.6)</b>
Arab Individuals	8.73%	9.39%	(5,119,519.5)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>8.73%</b>	<b>9.39%</b>	<b>(5,119,519.5)</b>
Foreigners Individuals	2.50%	2.74%	(1,898,346.2)
Foreigners Institutions	27.29%	18.75%	66,089,620.3
<b>Foreigners</b>	<b>29.78%</b>	<b>21.49%</b>	<b>64,191,274.1</b>

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 Advanced Industries Co.	Saudi Arabia	SR	31.09	60.8%	27.5	59.9%	27.3	62.7%
Saudi Fisheries Co.	Saudi Arabia	SR	12.28	25.3%	-6.97	N/A	-8.03	N/A
Arabian Pipes Co.	Saudi Arabia	SR	70.10	-43.5%	-11.60	N/A	-4.20	N/A
Saudi Ground Services Co.	Saudi Arabia	SR	495.71	32.3%	-11.27	N/A	-66.85	N/A
Saudi Electricity Co.	Saudi Arabia	SR	19402.00	4.4%	5861.00	-4.4%	5502.00	-5.6%
Obeikan Glass Co.	Saudi Arabia	SR	260.54	27.8%	110.32	78.0%	105.17	88.9%
Arabian Aramco Total Services Company	Saudi Arabia	SR	22191.59	103.0%	4083.97	N/A	3080.55	N/A
Sinad Holding Co.	Saudi Arabia	SR	420.80	4.3%	-6.10	N/A	-20.30	N/A
Arabian Contracting Services Co.	Saudi Arabia	SR	263.64	67.4%	77.56	17.6%	62.80	28.3%

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

### Qatar

- Alkhaleej Takaful Insurance to hold its EGM on September 20 for 2022** – Alkhaleej Takaful Insurance announces that the General Assembly Meeting EGM will be held on 20/09/2022, Virtually through zoom and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 27/09/2022, Virtually through zoom and 04:30 PM (QSE)
- Dlala Holding Postpones Board Meeting** – The Board of Directors of Dlala Brokerage and Investment decided to Postpone of meeting No. (06) for the year 2022 that was scheduled to be on Wednesday 24/08/2022, until Thursday, 25/08/2022 at 01:30 in the afternoon, to discuss the progress of the company's business. (QSE)
- Oil prices remain volatile amid tight market, demand concerns, possible return of Iranian crude to market** – A three-day rally in crude prices last week lost momentum amid weaker Chinese economic data. London Oil prices remained volatile on Monday slumping in early trading, then paring losses before dipping again amid a tight market, growing concerns about a slowdown in demand in China and the possibility of Iranian crude coming back to the market. Brent, the global benchmark for two thirds of the world's oil, was trading 1.09 per cent lower at \$95.67 a barrel at 6.45pm Qatar time. West Texas Intermediate, the gauge that tracks US crude, was down 0.85 per cent at \$90 a barrel. "There remain many factors influencing the oil price right now from a tight market to a diminishing growth outlook and a potential Iran nuclear deal," said Craig Erlam, a senior market analyst at Oanda. (Qatar Tribune)
- Lusail sees increased demand for office space supply** – With commercial rents becoming affordable the demand for office space supply has increased significantly. The supply of purpose-built office accommodation in Qatar has now reached approximately 5.3mn square meters (sqm), said Cushman and Wakefield in its second quarter (Q2) report, recently. As FIFA World Cup Qatar 2022 is approaching, several

companies are opening branches in the country which is boosting the demand for office space supply. "As rents have become more affordable, demand for offices is increasingly for Grade A accommodation, most notably in Lusail. The Al Dafna/West Bay district has the largest concentration of supply with approximately 1.8mn sqm of gross leasable area in more than 70 buildings," the consultancy firm said. "QatarEnergy's new headquarters in West Bay has been opening on a phased basis throughout 2022. It comprises more than 200,000 sqm of office space and will house QatarEnergy and affiliated companies. The relocation of QatarEnergy from various locations throughout Doha to the new HQ in West Bay is likely to result in an increase in vacancy rates in secondary locations," it added. The Q2 Real Estate Market Review report stated that the office rents remain stable after an extended period of decline. The office market in Qatar has been relatively subdued in recent months, with most leasing activity involving small suites of less than 200sqm. Having fallen by more than 50% between 2015 and 2021, office rents have largely plateaued with the highest rents in the market being sought in West Bay and Msheireb Downtown. There has been very limited demand for shell-and-core office space over the past three years, and this type of accommodation is available throughout Doha with rent free incentives to subsidize tenant fit-out costs. (Peninsula Qatar)

- Qatar, Greece discusses boosting economic, investment ties** – Amir HH Sheikh Tamim bin Hamad Al Thani and Prime Minister of the Hellenic Republic HE Kyriakos Mitsotakis held an official talks session at the Amiri Diwan yesterday. During the session, they discussed aspects of developing joint cooperation, especially in the economy and investment fields, and exchanged views on prominent regional and international issues. Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdul-rahman Al Thani; Chief of Amiri Diwan, HE Sheikh Saoud bin Abdulrahman Al Thani; Minister of State for Energy Affairs, HE Eng. Saad bin Sherida Al Kaabi; Minister of Environment and Climate Change, HE Sheikh Dr. Faleh bin Nasser bin Ahmed bin Ali Al Thani; and



Adviser to HH the Amir for National Security, HE Mohammed bin Ahmed Al Misnad attended the session. On the Greek side, Minister of the Environment and Energy, HE Konstantinos Skrekas, and a number of members of the accompanying official delegation attended the session. (Peninsula Qatar)

- Local startup tests delivery robot in Msheireb** – A local startup Pass, helps Qatari residents and locals solve peer-to-peer delivery needs via their innovative, smartphone application available on both Apple and Android platforms. Pass's strategic collaboration with PEYK, one of the most promising British delivery platforms, allows them to bring their expertise and technology from the United Kingdom to Qatar. Through their mobile application, the company has made tens of thousands of deliveries to individuals as well as to local businesses and their customers via their state-of-the-art business dashboard. As a company, Pass has always focused on delivering products with the least carbon footprint possible. Through their partnership with PEYK, Pass is bringing short-distance autonomous deliveries to Qatar with the help of robots. As of right now, these robots are being tested in Msheireb, the perfect location for such smart, autonomous deliveries. This robot weighs about 50 kg and has a length of 1 m and a width of 45 cm. With advanced machine learning and artificial intelligence technology, the device is more efficient in terms of battery consumption and speed. The company's goal is to have a significant number of zero-carbon deliveries by the end of 2023. (Peninsula Qatar)
- Finance Minister meets Pakistani counterpart** – Minister of Finance HE Ali bin Ahmed Al Kuwari yesterday met with his counterpart, Federal Minister for Finance and Revenue of the Islamic Republic of Pakistan HE Miftah Ismail, at the headquarters of the Ministry of Finance in Doha. The meetings focused on reviewing bilateral relations, while aspects of cooperation were discussed. (Peninsula Qatar)
- Pakistan to get \$2bn from Qatar** – Pakistan will receive \$2bn from Qatar in bilateral support to help ease the South Asian nation's funding crunch and the consequent risk of a default, the central bank said on Monday. The country will also get \$1bn in oil financing from Saudi Arabia and a similar amount in investments from the UAE. All the funds are expected over twelve months, Murtaza Syed, deputy governor at the State Bank of Pakistan (SBP) said in a briefing. Prime Minister Shehbaz Sharif is visiting Qatar on August 23 (today) and 24. "An announcement of the assistance may or may not be announced during the trip," Syed said. The pledges come before an International Monetary Fund (IMF) board meeting on August 29 that could lead to the release of \$1.2bn in financing. Arab nations had committed to supporting Pakistan only after it secured an IMF program, while the Washington-based lender has been seeking a commitment from Saudi Arabia. (Bloomberg)
- Ooredoo Launches All-new Digital Sales Channel 'eShop' for Business Customers** – Offering an outstanding end-to-end digital experience and following the success of its award-winning App, Ooredoo has now launched an all-new digital sales channel; the Business eShop. Available through Ooredoo's website, the eShop provides access to a complete portfolio of tailored B2B products, including the recently upgraded Business Shary Digital plans, with more business products and services to be available soon. As a data experience leader, Ooredoo continues to expand and enhance its offerings with innovative solutions that support businesses of all sizes and sectors' needs, while providing them with simplicity, flexibility and affordability. Leveraging Ooredoo's seamless network and superb customer experience it's the perfect way for businesses to excel in today's fast-paced market. (Bloomberg)
- PM Hasina seeks Qatar's investment in special economic zones** – Prime Minister Sheikh Hasina on Monday urged Qatar's businesspeople and entrepreneurs to invest in Bangladesh's Special Economic Zones. She also sought more cooperation from Qatar in importing LNGs and fertilizer from the Gulf country. The premier sought the cooperation when visiting labor minister of Qatar Dr Ali bin Saed bin Smaikh Al Marri who called on her at her official residence Ganabhaban. Prime Minister's Press Secretary Ihsanul Karim briefed the reporters after the call. Referring to the Special Economic Zones being set up in the country, the prime minister said, Qatar can take land there like China, India, Japan and South Korea did in setting

up industries there. She said that Bangladesh attaches special priority to the bilateral relation with the close brotherly country. (Bloomberg)

### International

- ELFA: US business borrowing for equipment rises 2% in July** – US companies borrowed 2% more in July to finance their investments in equipment compared with a year earlier, the Equipment Leasing and Finance Association (ELFA) said on Monday. The companies signed up for \$10.1 bn in new loans, leases and lines of credit last month, compared with \$9.9 bn a year earlier. "Despite higher interest rates, continued supply chain disruptions, and higher inflation, the equipment finance industry continues to deliver value to businesses which rely on it to acquire necessary capital equipment to run their operations," ELFA Chief Executive Ralph Petta said in a statement. ELFA, which reports economic activity for the nearly \$1 tn equipment finance sector, said credit approvals totaled 78%, down from 78.1% in June. The index is based on a survey of 25 members, including Bank of America Corp, and financing affiliates or units of Caterpillar Inc, Dell Technologies Inc, Siemens AG, Canon Inc and Volvo AB. The Equipment Leasing & Finance Foundation, ELFA's non-profit affiliate, said its confidence index in August is 50%, an increase from 46.1% in July. A reading above 50 indicates a positive business outlook. (Reuters)
- UK inflation to top 18% in early 2023, Citi warns** – British consumer price inflation is set to peak at 18.6% in January, more than nine times the Bank of England's target, an economist at US bank Citi said on Monday, raising his forecast once again in light of the latest jump in energy prices. "The question now is what policy may do to offset the impact on both inflation and the real economy," Benjamin Nabarro said in a note to clients. Consumer price inflation was last above 18% in 1976. The last tariff increases in April raised the annual bill for a typical household to 1,971 Pounds (\$2,322) from 1,278 Pounds, following a surge in natural gas prices after Russia's invasion of Ukraine. With inflation now set to peak substantially higher, the BoE's Monetary Policy Committee was likely to conclude that the risks of more persistent inflation had intensified, Citi said. "This means getting rates well into restrictive territory, and quickly," Nabarro said. "Should signs of more embedded inflation emerge, we think Bank Rate of 6-7% will be required to bring inflation dynamics under control. For now though, we continue to think evidence for such effects are limited." (Reuters)
- UK economy shrank record 11% in 2020, worst since 1709** – Britain recorded its biggest fall in output in more than 300 years in 2020 when it faced the brunt of the COVID-19 pandemic, as well as a larger decline than any other major economy, updated official figures showed on Monday. Gross domestic product fell by 11.0% in 2020, the Office for National Statistics said. This was a bigger drop than any of the ONS's previous estimates and the largest fall since 1709, according to historical data hosted by the Bank of England. The ONS's initial estimates had already suggested that in 2020 Britain suffered its biggest fall in output since the "Great Frost" of 1709. But more recently the ONS had revised down the scale of the fall to 9.3%, the largest since just after World War One. Even before the latest revisions Britain's economic slump was the largest in the Group of Seven, and the latest downward revision makes it greater than Spain's, which recorded a 10.8% fall in output. Britain's economy bounced back sharply last year and recovered its pre-pandemic size in November 2021. But fast-rising inflation means the Bank of England expects the economy will slip back into recession later this year. The ONS will publish updated growth figures for 2021 and the first half of 2022 on Sept. 30. (Reuters)
- German exports beyond the EU slump in July** – German exports beyond the European Union fell by 7.6% on the month in July, the Federal Statistics Office said on Monday, marking a weak start to the second half in the engine room of Europe's largest economy. The decline came after three rises in a row. The economy stagnated in the second quarter, and Finance Minister Christian Lindner said this month the economic situation in Germany was deteriorating and the outlook fragile. The United States remained the most important trading partner for German exporters in July, with exports of goods to the US market rising 14.9% on the year. Exports to China rose 6.1% on the year. Exports to Russia fell 56.0% on the year. The German economy became more dependent on



China in the first half of 2022, with direct investment and its trade deficit reaching new heights, despite political pressure on Berlin to pivot away from Beijing, according to research seen by Reuters. (Reuters)

- China cuts lending benchmarks to revive faltering 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-19 cases. The People's Bank of China (PBOC) is walking a tightrope in its efforts to revive growth. Offering too much of stimulus could add to inflation pressures and risk capital flight as the Federal Reserve and other economies raise interest rates aggressively. The one-year loan prime rate (LPR) was lowered by 5 basis points (bps) to 3.65% at the central bank's monthly fixing on Monday, while the five-year LPR was slashed by 15 bps to 4.30%. The one-year LPR was last reduced in January. The five-year tenor, which was last lowered in May, influences the pricing of home mortgages. The economists said the PBOC might not be in a "rush to deliver more interest rate cuts," because of "rising food prices and potential spillover effects from developed markets' monetary policy tightening". (Reuters)
- BOJ seen cutting growth forecasts on soft spending, says ex-central bank executive** – The Bank of Japan will likely cut its economic forecasts at its next quarterly review in October, as slowing global demand and a resurgence in COVID-19 infections hurt exports and consumption, the bank's former top economist Seisaku Kameda said on Monday. Japan's economic recovery is at a "critical juncture" as consumption appears to have stalled during the summer, dashing policymakers' hope households will boost spending with savings accumulated during the pandemic, Kameda told Reuters. "There's a chance consumption will stall or only barely grow in the third quarter," as a renewed increase in COVID-19 cases and rising living costs hit households, he said. "The economy's recovery from the pandemic may be under threat." Kameda said the Bank of Japan (BOJ) may cut its growth forecast for the fiscal year ending March 2023 to 2% or lower, from the current forecast of 2.4%, made in July. The central bank may also slash its growth forecast for next fiscal year from the current 2.0% due to heightened prospects of a global economic slowdown, he said. (Reuters)
- Flash PMI: Japan's Aug factory activity grows at slowest pace in 19 months** – Japan's factory activity growth slowed to a 19-month low in August as output and new order declines deepened, amid growing pressure from persistent rises in raw material and energy costs and weakening global demand. Activity in the services sector contracted for the first time in five months, as a fall in new business raised worries about lacklustre demand at home. The au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) fell to a seasonally adjusted 51.0 in August from a 52.1 final in July, marking the slowest expansion since January last year. The 50-mark separates contraction from expansion. The au Jibun Bank Flash Services PMI Index slipped to a seasonally adjusted 49.2 in August from July's final of 50.3, contracting for the first time since March. The au Jibun Bank Flash Japan Composite PMI, which is calculated by using both manufacturing and services, saw a marked decline to 48.9 from July's 50.2 final. (Reuters)

### Regional

- GCC banks' profits, assets get a major boost from high oil prices** – The GCC banks showed strong performance in their bottom lines in the second quarter of this year with net profits and assets reaching record levels, thanks to high oil prices. According to Kamco Invest's latest quarterly report released on Sunday, GCC banking sector net profits reached another record level of \$11.1bn (Dh40.7bn) in Q2 2022, registering a quarter-on-quarter growth of 1.9% and Y-o-Y growth of 31.9%. Junaid Ansari, head of investment strategy and research, said the increase in aggregate profits was mainly led by higher revenues for the sector coupled with a slight drop in provisions during the quarter. The growth came after aggregates for all the countries in the GCC reported an increase, barring Kuwaiti banks that reported a q-o-q decline of 0.6%, mainly led by higher operating expenses. Omani banks reported the biggest q-o-q percentage increase in net profits during the second quarter at 13.9% followed by Qatari and Bahraini banks with a growth of 3.6% and 3.2%, respectively. Growth in Saudi Arabian banks stood at 2.7%, while UAE banks showed

flattish net profits during the quarter. "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. 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," said Ansari. (Zawya)

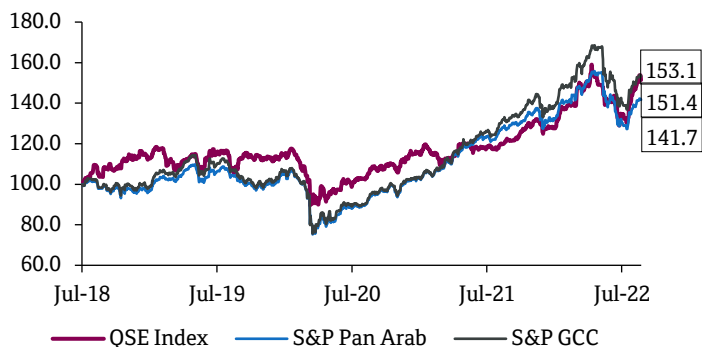
- Report: Saudi says OPEC+ can cut output to address oil slump** – OPEC stands ready to cut output to correct a recent oil price decline driven by poor futures market liquidity and macro-economic fears, which has ignored extremely tight physical crude supply, OPEC's leader Saudi Arabia said on Monday. Saudi state news agency SPA cited Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman as telling Bloomberg OPEC+ has the means and flexibility to deal with challenges. Oil prices have dropped in recent weeks to around \$95 per barrel from as high as \$120 on fears of a Chinese economic slowdown and a recession in the West. Earlier this year, prices rose to not far off an all-time high of \$147 per barrel after Russia invaded Ukraine and the West responded by imposing tough sanctions on Moscow, triggering fears of the worst energy supply crisis since the 1970s. Prince Abdulaziz was quoted as saying the oil futures market has fallen into "a self-perpetuating vicious circle of very thin liquidity and extreme volatility", making the cost of hedging and managing risks for market participants prohibitive. (Reuters)
- Saudi Energy Ministry: Regulatory preparations complete for rollout of EV charging stations** – Saudi Arabia's Ministry of Energy, in cooperation with the concerned government agencies and in integration with the private sector, launched the regulations for the rollout of electric vehicle (EV) charging stations so as to ensure quality, efficiency and protection of users and facilities across the Kingdom. The infrastructure team for EV charging stations, led by the Ministry of Energy, announced that it has completed all the legislative, organizational and technical aspects to regulate the EV charging market in the Kingdom, by outlining the necessary regulations for the installation of charging stations and their equipment. The ministry stated that the new regulations contribute to achieving the goals of Vision 2030, as they will help the Kingdom to have a diversified and sustainable economy through enhancing productivity and raising private-sector involvement. The ministry said that the new regulations would contribute to achieving the goals of the Kingdom's Vision 2030, as they will help the Kingdom to have a diversified and sustainable economy through enhancing productivity; raising private-sector involvement; and building new future-proof sectors, which will provide quality jobs for male and female citizens, in addition to enabling vehicle owners to charge cars easily with a guarantee of quality and efficiency. (Zawya)
- Survey: Equity fund managers cautiously optimistic about Saudi markets** – Equity fund managers are cautiously optimistic about the Saudi markets, according to a new report by Al Rajhi Capital. However, only 22% of those surveyed believe that a further rally exceeding 10% is likely. "This is in contrast to our first survey, when over 90% were optimistic that the Saudi markets will beat the other GCC markets," the brokerage said in the report. In terms of sentiment, the fund managers are divided with 48% believing further gains of 5-10%, while 30% believe the markets to be in a consolidation phase with gains ranging from 0 to 5%. Moreover, the cautious sentiment was also reflected in the preference for investment style that is a combination of both growth and value (over 60% votes), while only 16% voted for growth style. Similarly, in terms of market capitalization, the majority (57%) of those surveyed preferred large cap stocks. In terms of sectors, most participants preferred banks, followed by petrochemicals, and software & services and healthcare in the third position. "This could be due to the decent Q2 2022 results, significant easing of liquidity situation in the system and optimism that the banks are well positioned to benefit from the Fed rate hikes," Al Rajhi Capital said. (Zawya)
- Consortium including unit of SISCO, Amiantit awarded \$106.66mn project in Saudi** – Saudi Industrial Services Company (SISCO) has announced a project awarding to a consortium in which one of its subsidiaries participates. The subsidiary is the International Water Distribution Company (Tawzea) and it is equally owned by SISCO and the



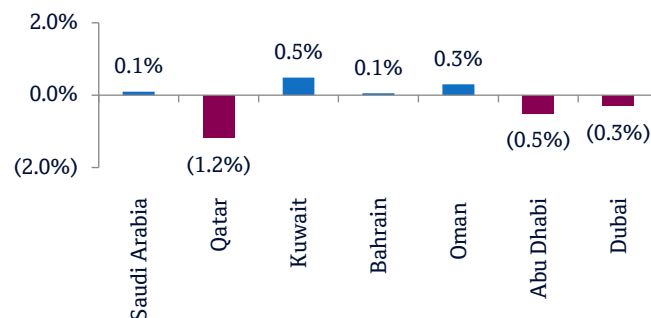
- Saudi Arabian Amiantit Company. The seven-year project is valued at SAR 400.16mn and Tawzea owns 39% of the project company to implement the contract, according to a bourse filing on Sunday. The project aims to manage, operate, and maintain water and environmental treatment services in Saudi Arabia's northern sector by the National Water Company (NWC). The consortium consists of three companies, namely Aqualia Spain Co., Tawzea Co., and Alhajj Abdullah Ali Riza Co. In a separate statement, SISCO said its board recommended to the extraordinary general meeting (EGM) approving repurchasing a maximum of 10% or 8.16mn of the company's ordinary shares and holding them as treasury shares. It is worth noting that during the first half (H1) of 2022, SISCO registered net profits after Zakat and tax of SAR 3.90mn, a drop of 92.87% from SAR 54.70mn in H1-21. (Zawya)
- Saudi's energy city SPARK announces deal to build \$10mn factory** – Saudi Arabia's energy city King Salman Energy Park (SPARK) has confirmed a new deal for the development of a multimillion-dollar manufacturing site that will produce corrosion protection tapes and oil and gas equipment. In a statement on Monday, the energy city said it has just signed an agreement with oil and gas services provider Mubarak A. AlSuwaiKet and Sons Oil & Gas Services Co. (MASO&G). Through the deal, which represents a SAR40mn (\$10.6mn) investment in SPARK, MASO&G will set up a factory to produce corrosion protection tapes made of polyisobutylene (PIB) and establish an oil tools equipment manufacturing and service center. The factory will be built on a 40,000-square-metre area in SPARK. The SAR40mn capital injection will be made over a three-year period. "Our investment in SPARK will provide us with a sustainable ecosystem that enables ease of operations and allows us to contribute towards the localization of manufacturing in the kingdom," said MASO&G's President, Mubarak Abdullah AlSuwaiKet. (Zawya)
  - Sumou Real Estate signs \$144mn development deal in Saudi** – Sumou Real Estate Company has inked a SAR 540mn development agreement for Area No. 2 of Abyar Ali project (Al Samiya residential project) with the National Housing Company in Madinah. Under the deal, Sumou will build up to 507 villas on the allocated lands that span an area of 128,74 square metres, according to a bourse statement on Monday. The project is expected to complete in 42 months from the effective date and will be financed based on equity and off-plan sales. Moreover, the project is forecast to reflect positively on the company's results, Sumou said, adding that it will announce details of the financial impact and project developments in the coming period. (Zawya)
  - UAE non-oil foreign trade rises by 17% to \$430bn in H1 2022** – The UAE's non-oil foreign trade for the first half (H1) of the year jumped by 17% to AED1.58tn (\$430bn), according to Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai. This is the first time the country's non-oil foreign trade has surpassed the AED1tn mark for the half-year period, the vice president said on Twitter. "For the first time, our non-oil foreign trade exceeds the one trillion dirhams barrier in just half a year," he said, citing that the country's economic growth has so far been "progressive and solid". "Our economic growth is progressive and solid, our trade environment is the best, our infrastructure is not matched by any country, and our economic approach is consistent, fair and open to everyone," Sheikh Mohammed said. "We are optimistic about a new economic year full of work, achievement and unique projects," he continued. The UAE economy grew by around 8.2% during the first quarter of the year, according to the country's central bank. Real gross domestic product (GDP) has been forecast to rise by 5.4% in 2022 and 4.2% next year. (Zawya)
  - AgriTech start-up Graze-it kicks off ops in UAE, Saudi Arabia** – UAE-based agritech business Graze-it is now formally commencing its operations in the UAE and the Kingdom of Saudi Arabia (KSA) with the aim of disrupting livestock feed for a more sustainable future. By growing sustainable animal feed directly at the consumer's site, the company is solving a major food security challenge in the Middle East, using state-of-the-art controlled environment agriculture (CEA), allowing a water consumption 95% lower than conventional agriculture. Graze-it comes into play by eliminating the expensive transportation & logistic scope of the imported livestock feed, growing it directly at the consumer's site. Moreover, Graze-it carries the complete production responsibility by supplying "feed as a service" through a subscription model. This strategy shields the end user from the effects of excessive market volatility by enabling the customer to ensure predictable quality, volume, and competitive price over an extended period. In addition to having appealing production costs, fresh, organic, pesticide-free feed is also easier to digest. (Zawya)
  - Nakheel unveils masterplan for key Dubai Islands project** – Nakheel, the Dubai-based world-leading master developer, has unveiled a new vision for Dubai Islands which will redefine the concept of waterfront living. Comprising five islands with a total area of 17 sq km, Dubai Islands have been designed to enhance the wellbeing and lifestyles of residents and visitors. Aligning with Dubai 2040 Urban Master Plan, Dubai Islands (formerly known as Deira Islands) will reinforce the emirate's position as a global destination of choice for residents, visitors and investors. According to Nakheel, each island will have its own unique offerings, with innovative living experiences, cultural hubs, recreational sport beaches and beach clubs, all in one interconnected location within easy access of the city and airport. The islands will be home to over 80 resorts and hotels, including luxury and wellness resorts, boutique, family and eco-conscious hotels, supporting Dubai's ambition to boost the tourism and hospitality sector by increasing the number of hotel keys, it stated. With over 20 km of beaches, including a Blue Flag certified beach in addition to 2 sq km of parks and open spaces and premium golf courses overlooking the Arabian Gulf, Dubai Islands will increase the length of beaches and areas dedicated to public parks, stated the master developer. A well-connected network of marinas promenades and pathways for water and road transportation, walking and biking support the Dubai 2040 Urban Master Plan in developing vibrant and healthy communities, it added. (Zawya)
  - Nearly two-thirds UAE professionals prefer to be self-employed** – Nearly two-thirds (63%) of UAE respondents in the Entrepreneurship in the Mena survey would like to be self-employed or have their own business if given the choice. Conducted recently by Bayt.com, a top job site in the Middle East, and market research agency YouGov, the survey found that even among those who are employed, 64% are currently thinking of starting their own business. 20% of respondents have tried to start their own business in the past, while 7% never thought of establishing a new company. Freedom to choose work-life balance (44%), personal fulfilment (41%), ability to give back to the community (40%) and high monetary gains (39%) emerge as the top reasons for preferring to be self-employed. (Zawya)
  - Bahrain national product exports jump 29% to \$1.17bn in July** – The value of Bahrain's exports of national origin jumped 29% to BD421mn (\$1.17bn) in July 2022. It was BD327mn in the same month the previous year, the Information & Government Authority said in its trade report. The top 10 countries in terms of the value of exports of national origin purchased from Bahrain accounted for 79% of the total value, with the remaining countries accounting for 21%. Saudi Arabia ranked first among countries receiving Bahraini exports of national origin, importing products worth BD87mn from Bahrain. The US came second with BD74mn and the UAE third with BD53mn. (Zawya)
  - Survey: Bahraini public back remote government services** – A large majority of the public in Bahrain preferred remote government services in place of in-person ones, according to a survey conducted by Taqyeem Committee from June 21 to July 5, 2022. The responses showed that the services were in line with the committee's goals of enhancing remote customer service experience at ministries and government entities. It was also aligned with the government's vision to improve the sustainability of government services and the advancement of the kingdom's digital transformation. The results revealed a notable interest in these types of services and suggested that further efforts are required to make them more accessible and save the public time and effort. (Zawya)
  - BENEFIT posts over 113mn transactions in H1; up 92%** – BENEFIT, a leading fintech and financial transactions service in Bahrain, has reached a total volume of 113.7mn for all electronic fund transfer transactions (Fawri, Fawri+ and Fawateer) through BenefitPay in the first half of 2022. This marks a 92% increase in volume compared to the first half of 2021. The online payments under the Electronic Fund Transfer System (EFTS), consisting of Fawri+, Fawri and Fawateer, is continuing to see significant

growth during the first half of 2022, as demonstrated by the volume increase of 85%, as the total volume increased from 65.7 in the first half of 2021 to 121.3mn in the first half of 2022. The volume of payments made in the first half of 2021 using Fawri+ is 55.8mn compared to 108.7mn on in the first half of 2022, a growth of 95%. Fawri+ transactions over all channels soared by 50%, with a total value of over BD2.9bn (\$7.64bn) in the first half of 2022, increasing from BD1.9bn in the first half of 2021. Fawri+ transactions through BenefitPay's application in the first half of 2022 reached a total value of approximately BD2.7bn, in comparison to approximately BD1.8bn in the first half of 2021, a growth of 51%. (Zawya)

- **First made-in-Bahrain satellite to be launched** – Bahrain will launch its first-ever satellite fully made in the kingdom by the end of next year. A team of top Bahraini cadres are already working on the 'Made in Bahrain' space project, announced National Security Adviser and Royal Guard Commander Shaikh Nasser bin Hamad Al Khalifa yesterday. He noted that it came in line with His Majesty King Hamad's directives regarding the development of space science within Bahrain and expanding the capabilities of Bahrain's space program. Shaikh Nasser also acknowledged the efforts of Bahrain's National Space Science Agency (NSSA) in elevating the kingdom's profile amongst countries venturing into the space sector. The 100% home-made satellite builds on the successful nanosatellite space mission completed earlier this year, which was a joint project between the NSSA, UAE Space Agency, Khalifa University and New York University Abu Dhabi. The nanosatellite was launched aboard the SpaceX Falcon-9 CRS-24 on December 22, 2021 and was sent into orbit around the planet on February 3 this year. The nanosatellite – approximately 10cm x 10cm x 34.5cm in size – sent back data focused on Terrestrial Gamma Ray Flashes (TGFs) to ground stations in Abu Dhabi, Denmark and Lithuania. Further details about the new project, its expected mission as well as associated ground operations are expected to be announced ahead of the December 2023 launch. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,736.30	(0.6)	(0.6)	(5.1)
Silver/Ounce	18.99	(0.3)	(0.3)	(18.5)
Crude Oil (Brent)/Barrel (FM Future)	96.48	(0.2)	(0.2)	24.0
Crude Oil (WTI)/Barrel (FM Future)	90.23	(0.6)	(0.6)	20.0
Natural Gas (Henry Hub)/MMBtu	9.84	8.0	8.0	168.9
LPG Propane (Arab Gulf)/Ton	110.38	(0.1)	(0.1)	(1.7)
LPG Butane (Arab Gulf)/Ton	112.50	(1.1)	(1.1)	(19.2)
Euro	0.99	(0.9)	(0.9)	(12.6)
Yen	137.48	0.4	0.4	19.5
GBP	1.18	(0.5)	(0.5)	(13.0)
CHF	1.04	(0.5)	(0.5)	(5.4)
AUD	0.69	0.0	0.0	(5.3)
USD Index	109.05	0.8	0.8	14.0
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.3	0.3	8.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,736.10	(1.9)	(1.9)	(15.3)
DJ Industrial	33,063.61	(1.9)	(1.9)	(9.0)
S&P 500	4,137.99	(2.1)	(2.1)	(13.2)
NASDAQ 100	12,381.57	(2.5)	(2.5)	(20.9)
STOXX 600	433.17	(2.0)	(2.0)	(22.5)
DAX	13,230.57	(3.3)	(3.3)	(26.9)
FTSE 100	7,533.79	(0.6)	(0.6)	(11.2)
CAC 40	6,378.74	(2.8)	(2.8)	(22.2)
Nikkei	28,794.50	(0.9)	(0.9)	(16.2)
MSCI EM	991.90	(1.0)	(1.0)	(19.5)
SHANGHAI SE Composite	3,277.79	0.2	0.2	(16.4)
HANG SENG	19,656.98	(0.6)	(0.6)	(16.5)
BSE SENSEX	58,773.87	(1.4)	(1.4)	(5.9)
Bovespa	110,500.53	(0.2)	(0.2)	13.7
RTS	1,173.79	0.3	0.3	(26.4)

Source: Bloomberg (\*\$ adjusted returns)



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