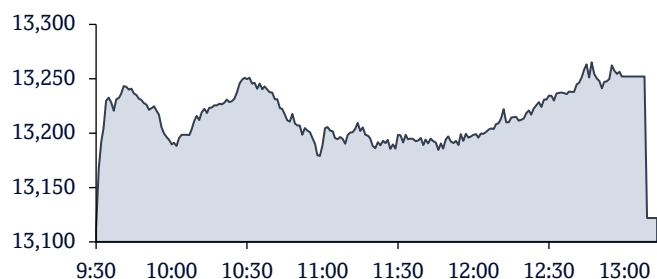


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 13,122.1. Gains were led by the Telecoms and Industrials indices, gaining 2.6% and 2.3%, respectively. Top gainers were Mannai Corporation and Qatar Aluminum Manufacturing Co., rising 6.5% and 4.6%, respectively. Among the top losers, Qatar Navigation fell 3.0%, while Qatar General Ins. & Reins. Co. was down 2.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.9% to close at 12,155. Gains were led by the Diversified Financials and Pharma, Biotech & Life Science indices, rising 2.7% and 2.2%, respectively. National Co for Glass rose 9.9%, while Al Yamamah Steel Industries was up 8.5%.

Dubai: The DFM Index gained 1.1% to close at 3,338.0. The Banks index rose 2.1%, while the Real Estate & Construction index gained 1.5%. National Industries Group Holding rose 5.5%, while Emirates NBD was up 4.2%.

Abu Dhabi: The ADX General Index gained 1.1% to close at 9,649.0. The Telecommunication index rose 2.8%, while the Basic Materials index gained 2.6%. Sudatel gained 2.9%, while Emirates Telecom. was up 2.9%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 7,716.9. The Technology index declined 1.5%, while the Telecommunications index fell 1.0%. Umm Al Qaiwain General Investments declined 5.0%, while Warba Capital Holding Co. was down 4.8%.

Oman: The MSM 30 Index gained 0.5% to close at 4,532.1. Gains were led by the Financial and Services indices, rising 1.1% and 0.3%, respectively. Global Investment Holding rose 4.7%, while Galfar Engineer. was up 4.0%.

Bahrain: The BHB Index gained 0.1% to close at 1,905.5. The Communications Services index rose 0.8%, while the Industrials index gained 0.5%. Nass Corp rose 9.7%, while Bahrain Telecom Co. was up 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	9.59	6.5	1,031.9	101.9
Qatar Aluminum Manufacturing Co.	1.69	4.6	41,307.9	(6.1)
Inma Holding Group	6.07	4.1	2,246.7	53.9
Industries Qatar	17.00	4.0	5,875.0	9.7
Ooredoo	9.30	3.3	1,588.4	32.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.69	4.6	41,307.9	(6.1)
Masraf Al Rayan	4.40	0.9	20,574.4	(5.2)
Baladna	1.74	2.3	20,387.4	20.3
Gulf International Services	1.98	2.3	18,216.8	15.4
Estithmar Holding	1.93	1.1	16,550.4	57.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,122.05	0.1	3.2	7.6	12.9	194.57	196,134.6	15.6	1.9	3.3
Dubai*	3,337.96	1.1	1.1	3.6	4.4	73.24	152,236.5	10.8	1.1	2.7
Abu Dhabi*	9,649.0	1.1	1.0	3.1	13.8	402.26	550,976.4	20.1	2.7	2.0
Saudi Arabia	12,155.02	0.9	1.4	5.5	7.7	3,156.13	3,141,755.4	21.1	2.5	2.4
Kuwait	7,716.90	(0.3)	0.6	4.2	9.6	234.67	148,778.6	17.2	1.7	3.0
Oman	4,532.11	0.5	5.6	9.9	9.7	12.99	20,981.7	12.5	0.9	4.5
Bahrain	1,905.52	0.1	1.7	3.6	6.0	6.99	30,601.3	7.2	0.9	5.9

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any, * Data as of July 29, 2022)

Market Indicators	28 Jul 22	27 Jul 22	%Chg.
Value Traded (QR mn)	710.9	507.6	40.0
Exch. Market Cap. (QR mn)	722,145.1	720,373.9	0.2
Volume (mn)	213.6	178.8	19.5
Number of Transactions	20,508	18,134	13.1
Companies Traded	46	44	4.5
Market Breadth	34:11	29:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,878.23	0.1	3.2	16.8	15.6
All Share Index	4,156.79	0.1	2.5	12.4	158.8
Banks	5,494.17	(0.8)	2.1	10.7	16.7
Industrials	4,690.74	2.3	4.3	16.6	13.6
Transportation	4,706.71	(1.8)	1.3	32.3	16.4
Real Estate	1,866.88	1.3	1.1	7.3	19.7
Insurance	2,594.81	0.3	0.7	(4.9)	17.2
Telecoms	1,345.92	2.6	4.9	27.2	14.3
Consumer	8,548.28	0.4	0.9	4.0	23.3
Al Rayan Islamic Index	5,491.04	0.4	3.7	16.4	13.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD %
Emirates NBD	Dubai	13.80	4.2	5,306.4	1.8
Emirates Telecom. Group Co.	Abu Dhabi	27.90	2.9	3,218.2	(12.0)
Fertiglobe PLC	Abu Dhabi	4.79	2.4	3,884.8	36.1
Arab National Bank	Saudi Arabia	31.10	2.3	1,395.6	36.0
Banque Saudi Fransi	Saudi Arabia	51.00	2.0	1,09,233.5	7.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Oman Telecom. Co.	Oman	0.91	(4.2)	5.4	21.3
Abu Dhabi Commercial Bank	Abu Dhabi	9.12	(2.1)	4,438.8	6.9
Qatar Electricity & Water Co.	Qatar	18.51	(2.0)	347.0	11.5
QNB Group	Qatar	20.11	(1.7)	3,159.0	(0.4)
Qatar Islamic Bank	Qatar	25.71	(1.5)	1,502.0	40.3

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%
Qatar Navigation	10.65	(3.0)	1,471.2	39.4
Qatar General Ins. & Reins. Co.	1.90	(2.9)	10.0	(4.8)
Qatar Electricity & Water Co.	18.51	(2.0)	347.0	11.5
QNB Group	20.11	(1.7)	3,159.0	(0.4)
Qatar International Islamic Bank	11.80	(1.5)	1,558.3	28.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	17.00	4.0	98,935.0	9.7
Masraf Al Rayan	4.40	0.9	91,017.3	(5.2)
Qatar Aluminum Manufacturing Co.	1.69	4.6	69,430.2	(6.1)
QNB Group	20.11	(1.7)	64,387.6	(0.4)
Qatar Islamic Bank	25.71	(1.5)	39,114.9	40.3

Qatar Market Commentary

- The QE Index rose 0.1% to close at 13,122.1. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and foreign shareholders.
- Mannai Corporation and Qatar Aluminum Manufacturing Co. were the top gainers, rising 6.5% and 4.6%, respectively. Among the top losers, Qatar Navigation fell 3.0%, while Qatar General Ins. & Reins. Co. was down 2.9%.
- Volume of shares traded on Thursday rose by 19.5% to 213.6mn from 178.8mn on Wednesday. Further, as compared to the 30-day moving average of 169.8mn, volume for the day was 25.8% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 19.3% and 9.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.43%	46.34%	(42,036,538.3)
Qatari Institutions	23.84%	15.20%	61,414,792.8
Qatari	64.27%	61.54%	19,378,254.4
GCC Individuals	0.85%	1.01%	(1,142,756.8)
GCC Institutions	2.55%	2.11%	3,162,377.9
GCC	3.41%	3.12%	2,019,621.1
Arab Individuals	11.33%	12.76%	(10,161,872.8)
Arab Institutions	0.00%	0.00%	-
Arab	11.33%	12.76%	(10,161,872.8)
Foreigners Individuals	2.49%	3.36%	(6,244,946.5)
Foreigners Institutions	18.51%	19.22%	(4,991,056.3)
Foreigners	21.00%	22.58%	(11,236,002.8)

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2022	% Change YoY	Operating Profit (mn) 2Q2022	% Change YoY	Net Profit (mn) 2Q2022	% Change YoY
Etiihad Etisalat Co.	Saudi Arabia	SR	3899.00	4.6%	519.00	35.2%	360.00	47.5%
Thob Al Aseel Co.	Saudi Arabia	SR	156.63	-6.8%	30.30	-25.4%	25.05	-27.4%
Takween Advanced Industries Co.	Saudi Arabia	SR	286.25	28.9%	-4.44	N/A	-14.99	N/A
East Pipes Integrated Company for Industry	Saudi Arabia	SR	206.03	38.1%	11.87	33.2%	6.23	190.2%
Alpha Dhabi	Abu Dhabi	AED	17.13	212.8%	N/A	N/A	6.29	-99.2%
Q Holding	Abu Dhabi	AED	434.83	78.7%	N/A	N/A	676.05	975.7%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-28	US	Bureau of Economic Analysis	GDP Annualized QoQ	2Q A	-0.90%	0.40%	-1.60%
07-28	US	Bureau of Economic Analysis	Personal Consumption	2Q A	1.00%	1.20%	1.80%
07-28	US	Bureau of Economic Analysis	GDP Price Index	2Q A	8.70%	8.00%	8.20%
07-28	US	Department of Labor	Initial Jobless Claims	23-Jul	256k	250k	261k
07-28	EU	European Commission	Consumer Confidence	Jul F	-27	N/A	-27
07-29	EU	Eurostat	CPI Estimate YoY	Jul	8.90%	8.70%	8.60%
07-29	EU	Eurostat	CPI MoM	Jul P	0.10%	-0.10%	0.80%
07-28	Germany	German Federal Statistical Office	CPI MoM	Jul P	0.90%	0.60%	0.10%
07-28	Germany	German Federal Statistical Office	CPI YoY	Jul P	7.50%	7.40%	7.60%
07-29	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Jun P	8.90%	4.20%	-7.50%
07-29	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Jun P	-3.10%	-7.00%	-3.10%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2022 results	No. of days remaining	Status
AKHI	Al Khaleej Takaful Insurance Company	01-Aug-22	1	Due
QCFS	Qatar Cinema & Film Distribution Company	01-Aug-22	1	Due
QNCD	Qatar National Cement Company	03-Aug-22	3	Due
DOHI	Doha Insurance Group	03-Aug-22	3	Due
BLDN	Baladna	04-Aug-22	4	Due
QLMI	QLM Life & Medical Insurance Company	04-Aug-22	4	Due
QAMC	Qatar Aluminum Manufacturing Company	07-Aug-22	7	Due
IQCD	Industries Qatar	07-Aug-22	7	Due
QIGD	Qatari Investors Group	07-Aug-22	7	Due
QETF	QE Index ETF	07-Aug-22	7	Due
QATI	Qatar Insurance Company	07-Aug-22	7	Due
WDAM	Widam Food Company	07-Aug-22	7	Due
IHGS	INMA Holding Group	07-Aug-22	7	Due

QGTS	Qatar Gas Transport Company Limited (Nakilat)	08-Aug-22	8	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	8	Due
DBIS	Dlala Brokerage & Investment Holding Company	09-Aug-22	9	Due
SIIS	Salam International Investment Limited	09-Aug-22	9	Due
MRDS	Mazaya Qatar Real Estate Development	10-Aug-22	10	Due
MPHC	Mesaieed Petrochemical Holding Company	10-Aug-22	10	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-22	10	Due
MERS	Al Meera Consumer Goods Company	10-Aug-22	10	Due
GISS	Gulf International Services	11-Aug-22	11	Due
MCCS	Mannai Corporation	14-Aug-22	14	Due
ZHCD	Zad Holding Company	14-Aug-22	14	Due

Source: QSE

Qatar

- Qatar: Sovereign Ratings Affirmed with a Stable Outlook** – Capital Intelligence Ratings (CI Ratings or CI) announced that it has affirmed the Long-Term Foreign Currency Rating (LT FCR) and Long-Term Local Currency Rating (LT LCR) of Qatar at 'AA-'. The sovereign's Short-Term Foreign Currency Rating (ST FCR) and Short-Term Local Currency Rating (ST LCR) have been affirmed at 'A1+'. The Outlook for the ratings remains Stable. (Bloomberg)
- Mekdam Holding Group discloses the Semi-annual financial statement of 2022** – Mekdam Holding Group disclosed the interim financial statement for the six-month period ending 30th June 2022. The financial statements revealed a Net Profit of QR 14,620,901 in comparison to Net Profit QR 13,278,842 for the same period of the previous year. The Earnings per share (EPS) amounted to QR 0.215 as of 30th June 2022 versus Earnings per share (EPS) QR 0.195 for the same period in 2021. (QSE)
- Qatar Electricity and Water Company announces completion of acquisition of 40% share capital in Nebras Power** – Qatar Electricity and Water Company (QEWS) announced that, in continuation to the press release made on 4 January 2022, the company is pleased to inform that Raslaffan Operating Company W.L.L., a wholly-owned subsidiary of QEWS, has completed the purchase of 40% of the share capital of Nebras Power ("Nebras") from Qatar Holding LLC for a purchase price of \$530mn. QEWS owns the remaining 60% of the share capital of Nebras. (QSE)
- Cedars-Sinai no.2 hospital in the US and no.1 in California according to US News & World Report** – Cedars-Sinai Medical Center, a leading U.S. healthcare provider, has been ranked the No. 2 hospital in the United States and No. 1 hospital in California, according to US News & World Report's "Best Hospitals 2022-2023" rankings. The ratings are based on patient outcomes and experience, technology, reputation according to surveyed physicians across the US, and a variety of other health-related measures. The impressive results reflect Cedars-Sinai's dedication to high-quality healthcare and its tireless commitment to serving patients and visitors from around the globe, including the Gulf region. Cedars-Sinai will be entering an affiliation agreement with The View Hospital, operated by Elegancia Healthcare, a subsidiary of Estithmar Holding, which is located near the Pearl. The hospital will provide healthcare under the supervision of first-class specialists in cooperation with the Cedars-Sinai team to raise the standard of healthcare services in Qatar's private sector. Estithmar Holding is proud to partner with California's leading healthcare provider and looks forward to working with the Cedars-Sinai team to create a state-of-the-art hospital that meets the highest international quality standards. The View Hospital will feature 244 beds, 71 luxurious treatment suites, 6 laboratories, delivery and recovery rooms, 11 newborn intensive care units, 8 critical care units, 12 intensive care units and 10 operating rooms. The hospital also will provide a range of medical specialties using the latest medical equipment and technology. In a first-of-its-kind initiative in Qatar, The View Hospital will boast a healing garden designed and developed with the highest standards and luxury features to speed patients' recovery process in a calm and natural environment. The View Hospital will be the premier provider of all-inclusive healthcare and wellness in Qatar and the Gulf region. (QSE)
- Mazaya Qatar Real Estate Development to disclose its Semi-Annual financial results on August 10** – Mazaya Qatar Real Estate Development disclosed its financial statement for the period ending 30th June 2022 on 10/08/2022. (QSE)
- United Development Co to holds its investors relation conference call on August 02 to discuss the financial results** – United Development Co. announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 02/08/2022 at 12:00 PM, Doha Time. (QSE)
- Alkhaleej Takaful Insurance to holds its investors relation conference call on August 08 to discuss the financial results** – Alkhaleej Takaful Insurance announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 08/08/2022 at 01:30 PM, Doha Time. (QSE)
- Qatari listed firms named among region's top companies** – Qatari listed companies have been ranked among the region's top firms by Forbes magazine. QNB Group, Industries Qatar, Qatar Islamic Bank, Commercial Bank, Masraf Al Rayyan, Ooredoo Group, Nakilat, Qatar Fuel, Barwa Real Estate Group, QIC Group, Qatar International Islamic Bank, Doha Bank, Mesaieed Petro-chemical Holding Company, Qatar Electricity & Water Company, Ahlibank, and Qatar Navigation have made it to the ranking of top firms in their respective categories in June's issue of Forbes Middle East. The Middle East's 100 biggest listed companies pocketed \$201.7bn in total net income last year. "While the global economy feels the pressure of unprecedented inflation and the economic unrest caused by the ongoing war in Ukraine, the Middle East's listed companies have been outperforming, with the top 100 listed companies pocketing \$201.7bn in total net income during 2021, an increase of over 121% compared to \$91bn in total net income in 2020," the issue said. Among the 16 Qatari companies, QNB Group is ranked third in "Top 100 listed companies 2022". "QNB Group is the largest bank in the Middle East and Africa and the second-largest entity in the region. (Peninsula Qatar)
- Oxford Economics: Qatar may record fiscal balance of 8.6% of GDP this year, 8.8% in 2023** – Qatar is expected to record a fiscal balance of 8.6% of GDP this year and 8.8% in 2023, Oxford Economics has said in a report. As for Qatar's current account, Oxford Economics said the country is expected to record a balance of 16.2% of its GDP this year and 14.3% in 2023. Positive fiscal and current account balance indicate that the country's economy is in robust health. According to analysts, positive fiscal balance meant government's revenues exceed its expenditures, whereas the positive current account balance indicates that the nation is a net lender to the rest of the world. The country's real GDP growth is expected to be 3.6% this year and 3.5% in 2023. Inflation will be nearly 3.9% this year and 2% in 2023, Oxford Economics noted. As the US Federal Reserve continues its aggressive hiking cycle, all central banks across the Mena region have tightened monetary policy to tackle rising inflation. Qatar Central Bank (QCB) announced it was raising the deposit rate 75 basis points to 3%, QNA said. It also raised the lending rate 50 basis points to 3.75%. The central bank cited the evolving domestic and international macroeconomic developments as the reason behind the decision. It also increased the repo rate 75 basis points to 3.25%, the Qatari news agency said. The UAE and Bahrain have hiked the most at 75bps, whereas Kuwait

continues to be the least hawkish, only raising rates by 25bps. (Gulf Times)

- IGU: Qatar-Italy 'most common voyage' in European LNG shipments in 2021** – Qatar-Italy was the “most common voyage” in LNG shipments in Europe in 2021, International Gas Union has said in a report. As many as 76 LNG shipments were clocked in the Qatar – Italy route last year, IGU said in its ‘World LNG Report 2022’. With additional liquefaction capacity, 2021 was characterized by a resumption of growth in the number of voyages and vessel utilization, after Covid-19 demand reduction in 2020, IGU noted. A total of 6,708 LNG trade voyages departed in 2021, up 12% from 2020, which in contrast saw little growth from the previous year. Global growth in LNG trade voyages is in line with growth in liquefaction capacity, alongside growing competition between Asia and Europe as LNG demand centers. The number of LNG trade voyages both to Europe and Asia has trended upwards since 2015, with growing Y-o-Y liquefaction and vessel deliveries. (Gulf Times)
- Qatar's PPI rises 55.66% Y-o-Y** – The PPI in the State of Qatar for June 2022 increased 55.66% Y-o-Y but was down 1.14% sequentially, official data showed. The Planning and Statistics Authority released its monthly Producer Price Index (PPI) of the Industrial sector for June 2022. The four main components of the index are Mining (weight: 82.46%), Manufacturing (weight: 15.85%), Electricity (weight: 1.15%), and Water (weight: 0.52%). For Mining, the June PPI showed a decrease by 1.39% when compared with PPI of May, primarily due to the price decrease on “Crude petroleum and natural gas” by 1.38%, while “Other mining and quarrying” increase by 0.77%. On an annual basis, it rose 61.13%. Manufacturing saw a sequential decline of 0.14% in June 2022. The price decrease is seen in: “Refined petroleum products” by 2.00%, followed by “Beverages” by 0.76%, and “Chemicals and chemical products” by 0.24%. The increasing prices were noticed in “Basic metals” by 2.88%, followed by “Rubber and plastics products” by 2.06%, “Printing and reproduction of recorded media” 1.43%, “Food products” by 0.41%, and “Cement & other non-metallic mineral products” by 0.22%. (Peninsula Qatar)
- 4,415 transactions through Maritime Transport Affairs** – The Ministry of Transport (MoT) completed 4,415 transactions through Maritime Transport Affairs in second quarter of this year. Out of total 4,415 transactions, 4,232 transactions were related to maritime vessels’ main services, maritime licenses’ services and sailor affairs’ main services while only 183 transactions were related to maritime system services, the Ministry of Transport announced on its Twitter account. According to data released earlier, the Ministry of Transport had completed 14,535 transactions by Maritime Transport Affairs in 2021. (Peninsula Qatar)
- Ooredoo renews sponsorship pact with QSL for fifth straight year** – Ooredoo Qatar has announced that it has renewed its sponsorship agreement with Qatar Stars League for a fifth year and is to reprise its role as title sponsor of the 2022/23 Ooredoo Cup. The Ooredoo Cup, organized by Qatar Stars League, features the top clubs in the First Division of Qatar Stars League and is always one of the most hotly anticipated sporting events of the year. The event is a group-cum-knockout format tournament with the teams drawn into two groups based on their standings in the League Championship. The exciting news was announced at a press conference held at City Centre Rotana Doha, with Turkey Al Jabir, Assistant Director Consumer Campaigns and Brand at Ooredoo, and Hassan Rabiah Al Kuwari, Executive Director of Sales, Marketing and Communication at QSL representing their respective entities. (Peninsula Qatar)
- Else Labs launches The Oliver Fleet autonomous cooking solution** – Else Labs has announced its entry into the commercial space with the launch of The Oliver Fleet, a “set-it-and-forget-it” autonomous cooking solution for commercial kitchens of all types and sizes. The Fleet is a compact, versatile and scalable solution to the labor shortage crisis being felt across all sectors of the economy. The Fleet and Oliver’s technology offer a hands-free, worry-free solution to commercial kitchen challenges while guaranteeing high-quality and consistent results every time. “We always talk about giving people time back,” said Qatari inventor Khalid Aboujassoum, Founder and CEO of Else Labs. “In the context of a restaurant, catering or food service company, this means giving owners and managers the ability to automate cooking tasks and let their teams focus on more important tasks. (Peninsula Qatar)
- The Planning and Statistics Authority (PSA) has issued the Statistical Communication Strategy, which is intended to establish a joint mechanism between PSA** – In its capacity as the official body entrusted with the provision of official statistics in the State of Qatar – and all statistical work partners inside and outside Qatar. This strategy, which is the first of its kind at the regional level, is expected to contribute to achieving the effective communication required to serve the reports and follow-ups related to the statistical aspect of the National Development Strategy. (Peninsula Qatar)
- Qatar's pavilion at Floriade Expo draws 75,000** – The pavilion of the State of Qatar at International Horticultural Exhibition Floriade Expo 2022, held in the Kingdom of the Netherlands has attracted about 75,000 visitors since its opening on April 14. The Qatari pavilion at the exhibition, which is organized by the Ministry of Municipality under the slogan “Nest of the Desert”, is managed alternately by a number of young Qatari employees from the Ministry who have proven their success in managing the pavilion, within the framework of the Ministry’s keenness to train and qualify them to participate in major events and exhibitions which it organizes or shares in. The pavilion features many activities and events to familiarize the public with the most important Qatari customs, culture and heritage, including the Qatari Cooking Day event, led by a Qatari female (chef), where Qatari folk food is presented with the aim of introducing the Dutch public to Qatari customs and traditions. The Ministry of Municipality also organized a number of visits to the exhibition for senior officials in the ministry, as part of its keenness to inform its officials about such international exhibitions and to follow up on the latest experiences in the field of horticulture and gardens, prior to Qatar’s hosting of the Expo 2023 Doha. (Peninsula Qatar)
- CEO: QIHK to stay focused on tech-driven banking** – QIHK remains in “robust” health, which is reflected on its balance sheet in terms of return on assets, return on equity and cost efficiency, said Chief Executive Officer Dr Abdulbasit Ahmad al-Shaibei. “We have seen a growth in our core business- financing portfolio, both in the corporate and retail segments,” Dr al-Shaibei said in an interview with Gulf Times. Dr al-Shaibei said QIHK would continue to invest heavily in technology as digital banking holds key to the future. (Gulf Times)
- Energy-rich Qatar to continue playing a major role in global economy** – Qatar will continue to play a major role in global economy because of its energy resources, says QIHK chief executive officer Dr Abdulbasit Ahmad al-Shaibei. “Energy will be an essential element for the development of any region or country – so Qatar will remain playing a special role in world economy, because of its energy,” al-Shaibei said in an interview with Gulf Times. Qatar economy, he said, would continue to offer “distinguished opportunities” for various sectors including banking. “This year we are all focused on the world’s most important sporting event, the FIFA World Cup Qatar 2022. Covid-19 is almost over, but I believe, we may see a slow period, after the World Cup. I believe next year will be a period of certain evaluation. In 2024, I believe it will be another take off year for the Qatari economy. “Because as we all know, whatever that is going on right now in terms of development in our country is not limited to the FIFA World Cup Qatar 2022. We have the Qatar National Vision 2030 and many key projects in terms of infrastructure, healthcare and tourism among others. The local banks will play a major role in all of them,” al-Shaibei noted. (Gulf Times)
- Qatar Joins Solar Revolution with Al Kharsaah Start Up** – Qatar has at last joined the ranks of Gulf solar energy producers. The start-up of the first 400MW phase of the Al Kharsaah solar PV plant means that Qatar has joined the UAE, Saudi Arabia and Oman in running a sizeable utility-scale solar project. By the end of the year, the plan is for Al Kharsaah to reach full 800MW capacity, and Qatar also aims to move ahead with two new 400MW solar projects. In January 2020, the Siraj JV of Qatar’s QEWS (60%) and Qatar Energy (40%), awarded a consortium of Marubeni (51%) and TotalEnergies (49%) the development contract for the plant (MEES, 24 January 2020). The facility will be operated by the Siraj 1 SPV which groups the four firms together, with state offtaker Kahramaa taking electricity through a 25-year power purchase agreement. Switzerland-



based Hitachi ABB Power Grid was awarded the contract to provide a 220kV grid connection solution for the Al Kharsaah solar project. (Bloomberg)

International

- Tight US labor market keeps upward pressure on wages; inflation heats up** – US labor costs increased strongly in the second quarter as a tight jobs market boosted wage growth, which could keep inflation elevated and give the Federal Reserve cover to continue its aggressive interest rate hikes. Consumer spending accelerating in June, though the uptick was tied to higher costs for gasoline as well as a range of other goods and services, with monthly prices surging by the most since 2005. Soaring inflation contributed to the economy's 1.3% contraction in the first half of this year, leaving it on the brink of a recession. The Employment Cost Index, the broadest measure of labor costs, increased 1.3% last quarter after accelerating 1.4% in the January-March period, the Labor Department said. Economists polled by Reuters had forecast the ECI would rise 1.2%. Labor costs surged 5.1% on a year-on-year basis, the largest rise since the current series started in 2001, after rising 4.5% in the first quarter. Inflation, however, eroded the gains. Inflation-adjusted labor costs fell 3.6% on a year-on-year basis. The private sector was the main driver of the increase, with wages and salaries there notching a 1.6% increase, up from 1.3% in the January-March period. The advance in wages occurred across all industries, with hefty gains in the traditionally low-paying leisure and hospitality sector as well as retail industries. Private sector wages rose 5.7% from a year ago, also the biggest gain in the series. Excluding the volatile food and energy components, the PCE price index shot up 0.6% after climbing 0.3% in May. The so-called core PCE price index increased 4.8% on a year-on-year basis in June after rising 4.7% in May. (Reuters)
- UMich says: US consumer inflation expectations ease in July** – US consumers lowered their views of where inflation is headed in July, a closely watched survey showed on Friday, a downshift in expectations that will be welcome news at the Federal Reserve in its battle with the highest inflation rate in four decades. Consumers responding to this month's University of Michigan Consumer Sentiment Index survey indicated they see inflation in the next year easing to a rate of 5.2% from their previous expectation of 5.3% in June. That is the lowest one-year price increase expectation since February. More importantly for the Fed, which is raising interest rates to lower demand and bring down inflation to its targeted level of 2% annually, consumers expect inflation to run at 2.9% over a longer, five-year horizon, down from June's highest-in-more-than-a-decade final reading of 3.1%. While that was not quite the degree of relief as indicated in the survey's preliminary reading for July published two weeks ago of 2.8%, it will be welcomed at the Fed as an indication that expectations for prices spiraling ever higher over the longer term do not appear to be becoming entrenched. (Reuters)
- US teetering on brink of recession as GDP contracts in second quarter** – The US economy unexpectedly contracted in the second quarter, with consumer spending growing at its slowest pace in two years and business spending declining, raising the risk that the economy was on the cusp of a recession. Gross domestic product fell at a 0.9% annualized rate last quarter, the government said in its advance estimate of GDP. Economists polled by Reuters had forecast GDP would rebound at a 0.5% rate. Estimates ranged from as low as a 2.1% rate of contraction to as high as a 2.0% growth pace. The economy contracted at a 1.6% pace in the first quarter. It shrank 1.3% in the first half, satisfying the definition of a "technical recession." But economists, the Fed and the White House say the economy is not in recession based on broader measures of activity. Consumer spending, which accounts for more than two-thirds of US economic activity, grew at a 1.0% rate. The slowest pace since the second quarter of 2020 reflected declines in purchases of goods, particularly food because of higher prices. A broader measure of inflation rose at an 8.2% rate, the fastest since 1981, and was up from the first quarter's 8.0% pace. Income at the disposal of households adjusted for inflation fell at a 0.5% pace after plunging at a 7.8% rate. (Reuters)
- UK businesses expect zero growth over next 3 months, survey shows** – British businesses do not expect any growth over the next three months, as a surging cost of living squeezes consumer demand, a monthly survey showed on Sunday. The Confederation of British Industry (CBI) said members reported above-average growth in the three months to the end of July - slightly faster than in the three months to June - but expect this to peter out in the months ahead. The Bank of England is widely expected to announce its biggest interest rate rise since 1995 on Thursday, raising rates to 1.75% from 1.25% to tame inflation that is already at a 40-year high of 9.4%. The CBI said its monthly output balance, based on surveys of manufacturers, services companies and retailers, rose to +8 for the three months to July from +5 for the three months to June. July's expected balance for the next three months was zero, up from -3 in June. (Reuters)
- UK consumers borrow more in face of cost-of-living squeeze** – British consumer lending rose last month at its fastest since May 2019 - boosted by a big rise in credit card borrowing as households face a cost-of-living squeeze - while the number of mortgage approvals fell to the lowest since June 2020. The Bank of England data add to signs that the highest inflation in 40 years is hurting the economy and come as the BoE considers whether it should raise interest rates next week by more than it has in a generation to get inflation under control. Annual consumer credit growth rose to 6.5% in June from 5.8% in May, its highest since May 2019. (Reuters)
- Eurozone inflation hits yet another record high after big jump** – Eurozone inflation rose to another record high in July and its peak could still be months away, keeping pressure on the European Central Bank to opt for another big interest rate increase in September. Consumer price growth in the 19 countries sharing the euro currency accelerated to 8.9% in July from 8.6% a month earlier, far above expectations for 8.6% and well clear of the ECB's 2% target. The jobless rate is a record low 6.6% while employment is at its highest level, suggesting that wage pressures, a precondition of durable inflation, are already in the pipeline. (Reuters)
- German inflation rises unexpectedly as gas crunch tightens** – German inflation edged up unexpectedly in July, driven by an energy supply crisis as a further reduction in gas flows from Russia prompted concerns about even higher energy bills. Consumer prices, harmonised to make them comparable with inflation data from other European Union countries (HICP), increased by 8.5% on the year, the federal statistics office said on Thursday, citing preliminary data. A first reading of July inflation for the wider Eurozone is due on Friday. Consumer price growth in the 19 countries sharing the euro was a record-high 8.6% year-on-year in June, driven by rising energy and food prices. A Reuters poll of analysts had forecast an annual HICP reading in Germany of 8.1% in July, up from 8.2% in June. In non-harmonised terms, Germany's year-on-year consumer price index fell slightly in July to 7.5% from June's 7.6%. Energy prices were 35.7% higher in July on the same month last year, the statistics office said. Both this and food prices - up 14.8% - were fuelling overall high inflation. (Reuters)
- Reuters poll: China's factory activity seen expanding at fastest pace in a year** – China's factory activity likely expanded at the fastest pace in a year in July, a Reuters poll showed on Friday, as production in COVID-hit manufacturing hubs resumed after emerging from lockdowns while supply chain disruptions eased. The official manufacturing Purchasing Manager's Index (PMI) is expected to have risen to 50.4 in July - the highest in 12 months - compared with 50.2 in the previous month, according to the median forecast of 24 economists polled by Reuters. The private sector Caixin manufacturing PMI, which focuses more on small firms and coastal regions, will be published on Monday. Analysts expect a headline reading of 51.5 for that, down from 51.7 for June. (Reuters)
- Japan's factory output zooms as China eases COVID curbs** – Japan's factories ramped up output at the fastest pace in more than nine years in June as disruptions due to China's COVID-19 curbs eased, a welcome sign for policymakers hoping the economic outlook will improve. Separate data showed retail sales rose for the fourth straight month in June, supporting the view that rising consumption helped the economy return to growth in the second quarter after contracting in January-March. The jobless rate, meanwhile, stood at 2.6% in June, unchanged from the previous month, while an index gauging job availability was 1.27 in June, slightly higher than 1.24 in May. (Reuters)

Regional

- IMF projects Saudi economy to post highest global growth rate in 2022** – The International Monetary Fund (IMF) projected in its annual report that Saudi Arabia's economy would register a growth rate of 7.6% during this year. This is the highest growth rate of the real GDP among all economies of the world, which includes advanced economies, emerging market economies and developing economies, according to the report, titled "World Economic Outlook Update for the year 2022." Despite the main challenges facing the global economy, in light of the decline in activity in Russia and China and the decline in spending levels in the United States of America, the IMF's estimates for the Kingdom contradict the overall worldwide gloomy and more uncertain outlook that stems from several factors. Notable among them are the Russian-Ukrainian crisis, the tightening of monetary policies in Europe, and the general lockdown measures as a result of the new outbreaks of COVID-19. "A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations," the report said while noting that several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine. (Zawya)
- Minister: Saudi food security entities allocate \$2.66bn to address rising global prices** – Minister of Environment, Water, and Agriculture and Chairman of the Food Security Committee Abdulrahman Al-Fadhli announced that the Saudi government entities concerned with the food security system have allocated around SR10bn to address the effects of rising global prices. He said this while addressing the periodic meeting of the Food Security Committee. Al-Fadhli pointed out that the Saudi Grains Organization (SAGO) allocated a total of SR4.5bn in its budget to support the strategic inventory of wheat and barley as well as compensate importers. In addition, a sum of SR4.2bn was allocated in the Agricultural Development Fund's (ADF) budget to lend the private sector to finance contracts that cover the Kingdom's needs for a period of no less than six months of the main commodities, including corn, barley, and soybeans. Also, an amount of SR800mn was provided as additional support for the subsidies presented to breeders and producers, the minister added. (Zawya)
- Ipsos: Saudis maintain global top spot vis-a-vis economic outlook confidence** – Saudis have maintained the top position of the world's highest confidence in the economic trends of their country over the past four months. Saudi Arabia remained the most positive on the country's economic outlook with a 93% rating, up 61 percentage points, compared to a global average of 68%, according to Ipsos Global Advisor survey. The survey was conducted between June 24 and July 8, 2022, across 27 countries. Saudi Arabia continued to maintain superiority over a number of major industrial countries that came in low ranks in terms of confidence, according to the Ipsos Index. The Kingdom came first in the index, which includes 27 countries, with a confidence rate of 93%, and a superiority of more than the world average 32% with 61 points, while countries such as the United States of America, Britain, France, Japan and Canada came in the second half of the index, with less than 50%. In the survey, people of various countries reacted differently to major economic crises and problems faced by them such as inflation, poverty, unemployment, economy, crime, violence, or political corruption, Ipsos Index noted, while highlighting that Saudis were least concerned about most of the indicators. (Zawya)
- Saudi Arabia-based DCO welcomes Cyprus as first EU member to join** – The Saudi Arabia-based Digital Cooperation Organization (DCO) has welcomed Cyprus as the first EU country to join DCO. Cyprus, represented by the Ministry of Research, Innovation, and Digital Policy, became the eleventh member state joining DCO, according to a press release. The Saudi DCO is an entity that focuses on empowering digital prosperity and aims to accelerate the comprehensive growth of the digital economy, driving sustainability and empowering nations. The joining represents a

significant expansion of the organization to empower knowledge exchange around the world while spreading the best practices related to policies and strategies in a way to speed up the development of the digital economy, the statement read. The welcoming ceremony took place earlier this day at the presidential palace in Cyprus and was attended by Cyprus's Deputy Minister of Research, Innovation and Digital Policy, Kyriacos Kokkinos, and DCO's Secretary General, Deemah AlYahya, among other officials. (Zawya)

- Saudi's SAMA and CMA support 12 fintech startups as part of Fintech Accelerator Program** – Under the patronage of the Governor of the Saudi Central Bank (SAMA), Dr. Fahad AlMubarak and the Chairman of the Capital Market Authority (CMA), Mohammed Alkuwaiz, Fintech Saudi organized the closing ceremony of the second cohort of the Fintech Accelerator. The 12 fintech companies from the Fintech Accelerator Program presented their innovative solutions, culminating months of hard work, which contributed to develop their product strategies and business models, acquire expertise and knowledge by international and local experts. Dr. Fahad AlMubarak delivered the opening speech, while Mohammed Elkuwaiz welcomed the visitors and reaffirmed the support of SAMA and CMA for financial technology sector entrepreneurs. On his side, SAMA's governor stated that: "Start-up Fintech companies' role extends beyond providing innovative financial services to include supporting the broader scope of economy. In cooperation with the CMA and our partners in the government and private sectors, SAMA seeks to develop the Fintech sector under the ambitious national strategy recently announced by His Royal Highness, Crown Prince and Chairman of the Supreme Committee for Research, Development and Innovation; and under the Financial Sector Development Program (FSDP)—one of the Saudi Vision 2030 programs. Such efforts are made to fulfill the Leadership's aspirations for the Kingdom to become a world-class financial hub." (Zawya)
- Saudi ministry announces over 11,500 teaching jobs** – The Ministry of Education announced 11,547 teaching jobs, under the official contract system, during the academic year 2022-2023. The ministry said this will further contribute to achieving its strategic objectives by actively investing in the human cadres of the education sector, as well as keeping pace with the continuous improvement of learning skill outcomes. In addition, the move will provide the necessary manpower to implement the advanced academic plans. The ministry said applications will be received from July 31 through Aug. 7 via Masar platform of the Ministry of Human Resources and Social Development (MHRSD). The required specializations include Mathematics, English, Business Administration, Digital Skills, Physics, Chemistry and Biology. (Zawya)
- Saudi Arabia and France discuss global energy markets, food security** – The talks between Crown Prince Mohammed bin Salman and French President Emmanuel Macron touched on the importance of stabilizing global energy markets and sustaining grain supplies to all countries, the Saudi Press Agency (SPA) reported quoting an official statement. A final statement was issued by Saudi Arabia regarding the visit of Crown Prince Mohammed bin Salman to France from July 27 to 29 at the invitation of President Macron. According to the statement, the two leaders discussed the need to develop and implement climate agreements with a focus on emissions, rather than on sources. The discussions also included ways to deepen the investment partnership between the two countries by accelerating the pace of investment and economic cooperation, enhancing cooperation in renewable energy including solar and wind energy, cooperation in clean hydrogen, adhering to the principles of the Convention on Climate Change and the Paris Agreement. (Zawya)
- Prince Abdulaziz, Novak discuss work of Saudi-Russian Joint Committee** – Minister of Energy Prince Abdulaziz bin Salman met in Riyadh with Russia's Deputy Prime Minister Alexander Novak, the Saudi Press Agency (SPA) reported. During the meeting, they discussed the progress of the work of the Saudi-Russian Joint Committee as well as opportunities for cooperation between the two countries. (Zawya)
- NEOM to showcase THE LINE designs to the public at Jeddah exhibition** – NEOM will launch an exhibition that showcases the revolutionary designs of the city of the future, "The Line", starting in Jeddah. The exhibition which will be open to the public for free includes detailed designs, and

architectural and engineering presentations of the city. It also allows visitors to get acquainted with the architectural and engineering features and capabilities of THE LINE and a deeper understanding of the design idea directly. The exhibition will be held in the "Jeddah Superdome", and will continue until August 14, before moving to the Eastern Province and then settling in Riyadh. The exhibition will open its doors from 10 a.m. to 11 p.m. It will organize 50 tours for an hour each per day to the exhibition. The visitors will be accompanied by guides who speak both Arabic and English. THE LINE will run on 100% renewable energy and prioritize people's health and well-being over transportation and infrastructure as in traditional cities. And it puts nature ahead of development and will contribute to preserving 95% of NEOM's land. The Crown Prince's announcement reveals the most important characteristics of THE LINE, which is only 200 meters wide, 170 kilometers long and 500 meters above sea level. THE LINE will eventually accommodate 9mn residents and will be built on a footprint of 34 square kilometers, which is unheard of when compared to other cities of similar capacity. This in turn will reduce the infrastructure footprint and create never-before-seen efficiencies in city functions. (Zawya)

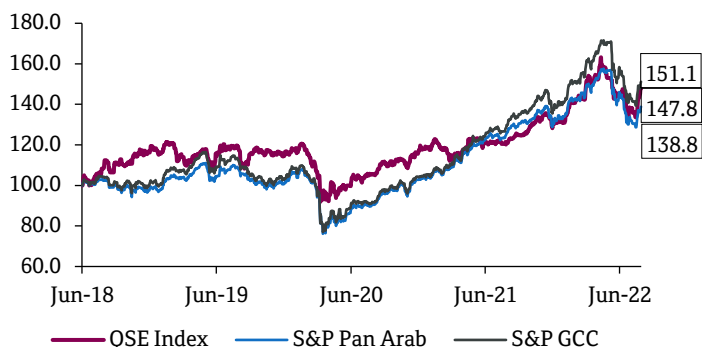
- Kingdom Holding invests \$283mn in UK's Phoenix Group** – Kingdom Holding Company (KHC) has announced an investment of SR1.063bn (\$282.99mn) in the Phoenix Group, one of the largest insurance, savings and retirement companies in the United Kingdom. The investment was part of an investment program that was announced on June 23, 2022, and the stake was recently increased to 3.79%. This investment is a continuation of KHC's strategy to invest in blue-chip companies that are considered market leaders in their field, said a statement. Founded in 1782, Phoenix is the largest savings and pension company and one of the largest insurance companies in the UK. The Phoenix Group serves more than 13mn customers, with over £310bn and over 240 years of experience in the UK and Europe. Kingdom Holding Company is a global investment company with assets of more than SR50bn invested across 18 sectors. (Zawya)
- DFSA appoints new Chief Executive** – The Board of Directors of the Dubai Financial Services Authority (DFSA) has accepted the resignation of Chief Executive F Christopher Calabia, effective August 31. Ian Johnston, who served as the DFSA's Chief Executive from 2012 to 2018, will reprise his role from September 1. Calabia joined the DFSA in October 2021 and is stepping down to return to the US for family-related reasons, said a statement. Over the past four years, Ian has been consulting to regulators and policy makers in Asia, Europe and the Middle East and has undertaken projects funded by the World Bank and the European Bank of Reconstruction and Development. Ian has also served on the DFSA's Legislative Committee since January 2022. Fadel Al Ali, Chairman of the DFSA, commented: "The DFSA thanks Chris for his service over the past year and we wish him the very best as he returns to the United States. We look forward to welcoming Ian back to lead the DFSA." (Zawya)
- ADNOC announces second gas discovery from Offshore Block 2 Exploration Concession** – Abu Dhabi National Oil Company (ADNOC) announced a second discovery of natural gas resources in the first exploration well in Abu Dhabi's Offshore Block 2 Exploration Concession, operated by Eni. The discovery from a new deeper reservoir indicates between 1 – 1.5tn standard cubic feet (TSCF) of raw gas in place. This significant find builds on the initial finding in February 2022 from a shallower target, taking the total amount of gas in place from this single well to 2.5 - 3.5 TSCF. A consortium, led by Eni and PTT Exploration and Production Public Company Limited (PTTEP), was awarded the exploration rights for Offshore Block 2 in 2019 as part of ADNOC's debut competitive block bid round. Yaser Saeed Almazrouei, ADNOC Upstream Executive Director, said, "This discovery further highlights how ADNOC's accelerated exploration and development program is identifying untapped hydrocarbon resources, creating long-term value for the UAE. We are particularly pleased to see Eni and PTTEP pursuing deeper zones, which has demonstrated additional potential resources in place. We look forward to continuing to work with all our strategic partners to sustainably identify and further unlock Abu Dhabi's hydrocarbon resources." Both discoveries leveraged insights from ADNOC's ongoing 3D mega seismic survey, underpinning the important role the survey is
- playing as it utilizes state-of-the-art technologies to help identify new hydrocarbon resources across the Emirate of Abu Dhabi. (Zawya)
- ADNOC to buy 50% stake in TotalEnergies Marketing Egypt for \$200mn** – French company TotalEnergies has agreed to sell a 50% stake in its TotalEnergies Marketing Egypt LLC division to United Arab Emirates company ADNOC Distribution for about \$200mn, the companies said. "This move aligns with our vision to establish ADNOC Distribution as a regional leader in the fuel distribution sector," said Bader Saeed Al Lamki, CEO of ADNOC Distribution. (Zawya)
- National banks in UAE provided \$189.83bn in credit facilities to business, industrial sector in first four months of 2022** – Credit facilities provided by national banks to the business and industrial sector rose 1.92% (AED13.1bn) in the first four months of 2022 to AED 696.7bn from AED683.6bn in the corresponding period in 2021, according to figures revealed by the Central Bank of the United Arab Emirates (CBUAE). According to the apex bank's figures, the cumulative balance of credit provided by national banks to the sector on a Y-o-Y basis grew by 2.14% or AED 14.6bn. The value of credit facilities extended by national banks to the sector accounted for 89.1% of the gross accumulative credit balance, which reached AED 782.5bn by the end of last April, while the share of foreign banks stood at 10.9% or AED 85.8bn. The credit facilities extended by the UAE national banks to the two sectors stand at AED13bn, accounting for 79% of total facilities provided by all UAE-based banks to the two sectors during Q1. This accounts for 55% of the total loans provided by UAE banks to all business activities performed by the private sector during the reference period. The UAE national banks provided AED713bn to the two sectors during Q1 as compared to AED700bn during last quarter of 2019. (Zawya)
- Dubai's Emirates shuffles leadership team to accelerate operations** – Dubai's long-haul operator Emirates has made further changes to its commercial team leadership as it looks to expand and accelerate its operations worldwide. The new rotations affect positions in the Middle East, Far East, Africa and West Asia, with select UAE nationals appointed to take over leadership roles to "help drive the airline's commercial initiatives", Emirates announced. The moves are in line with the UAE government's Emiratisation strategy that seeks to create career opportunities for UAE nationals. (Zawya)
- Abu Dhabi: Over 120 new economic activities obtain trade license** – More than 120 new economic activities have been added to Abu Dhabi's trader license which supports the small and medium-sized enterprises (MSMEs). The Abu Dhabi Business Centre (ADBC), part of the Abu Dhabi Department of Economic Development (ADDED), announced the addition of the new economic activities to 'Tajer Abu Dhabi' (Abu Dhabi Trader) license, which allows micro, MSMEs to obtain the trade license without the need to work from a physical location or having to pay rent on commercial space for three years. With the new 126 activities added, the total number of activities under the category rose from 30 to 1200 since its launch back in 2017. By this, the activities under 'Tajer Abu Dhabi' represent 29.5% of the total economic activities licensed and regulated by ADDED, which currently stand at 4062 activities as of end of last year (2021). Following the first three years, 'Tajer Abu Dhabi' holders are required to have physical work premises as per the rules regulating their businesses and get necessary approvals. (Zawya)
- UAE trademarks law a key pillar to ensure safe IP environment** – The UAE has been taking significant efforts in promoting the system of intellectual property (IP) and copyrights, with trademarks as a key pillar, Abdulaziz Alnuaimi, assistant undersecretary of the Commercial Affairs Regulation Sector at the Ministry of Economy, said. He noted that the UAE has therefore issued a set of legislations and laws to support trademark owners to ensure their growth and prosperity within a secure and safe environment. The new laws, introduced in 2021 as part of the "Year of the 50th" celebrating the fiftieth anniversary of the foundation of UAE, and made effective as of 2 January 2022, are intended to keep pace with the developmental achievements of the UAE and reflect the country's aspiration as an R&D and innovation hub. The laws, which establish major rules for trademark owners within a barrier-free environment that promotes creativity and innovation, raised certain fines up to Dh1 million in order to put a stop to trademark infringement. Alnuaimi said the

executive regulation of the trademark aims to combat all forms of commercial fraud, improve the quality of products traded in the UAE market, and enhance the attractiveness of the national economy before leading global companies and brands. The regulation also aims to support and develop Emirati brands and ensure their competitiveness globally, as well as increase their effective contribution to the country's GDP growth. (Zawya)

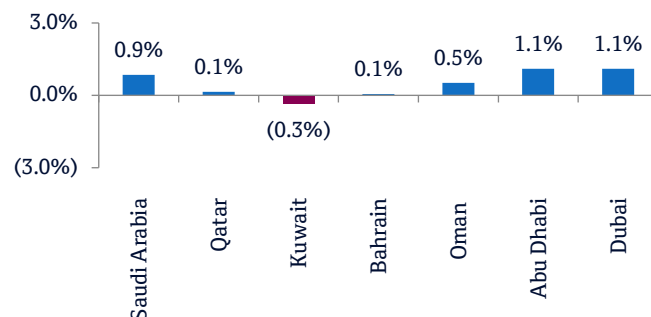
- UAE, Kenya to commence talks over comprehensive economic partnership** – Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Betty Maina, Cabinet Secretary, Ministry of Industrialisation, Trade and Enterprise Development of Kenya, signed a Joint Statement in Nairobi announcing the intention to begin negotiations towards a Comprehensive Economic Partnership Agreement (CEPA) between the UAE and Kenya. Dr. Khalifa Al Rayssi, Charge d'affaires of UAE Embassy in Kenya, attended the signing. The UAE-Kenya CEPA will be the first bilateral trade deal that the UAE seeks to sign with an African nation. Such an agreement will deepen trade and investment ties between Africa and the Middle East and boost the total value of UAE-Kenya non-oil bilateral trade, which grew to \$2.3bn last year. Through the CEPA, the UAE and Kenya aim to remove trade barriers on a wide range of goods and services, creating new opportunities for imports and exporters in both countries, and enabling Kenyan companies to leverage the value of the UAE's geographic and logistical position. "There is tremendous opportunity for closer economic integration between our two nations, especially in agriculture, tourism, infrastructure, technology and renewable energy," said Dr Thani Al Zeyoudi. "Announcing our intention to begin negotiations on the UAE-Kenya CEPA reflects our shared commitment to achieving greater economic progress through trade and investment. Our efforts to establish strategic economic partnerships worldwide through our CEPAs will fast-track our growth and prosperity for the next 50 years." (Zawya)
- Postpay launches GCC's express checkout for ecommerce** – UAE-based BNPL provider Postpay has rolled out express checkout for in the Gulf Cooperation Council for frictionless ecommerce. Postpay, a Buy Now, Pay Later player in the GCC, now looks to further augment ecommerce retailers and their customers with a seamless, express checkout solution designed to homogenize and simplify the online checkout experience while driving conversion. Customers can use One by Postpay to checkout faster across online brands. In the GCC, over 68% of carts are abandoned during checkout due to unnecessary friction during the checkout journey, as per the press release. Businesses continue to invest in customer-centric activities such as marketing and promotions, however the result remains that two out of every three customers abandon their carts, resulting in approximately \$16bn in lost sales in the GCC alone. One by Postpay allows customers to bypass the steps of the typical checkout process and instead purchase their desired items directly from the product page or cart across a large partner network of ecommerce brands. As a result, One offers a unified checkout experience for customers and is faster. Company officials attribute One's performance to 'its seamless technology and design that leverages behavioral science and design-tech to create an unmissable button for customers. (Bloomberg)
- OQ multiplies its client base since, continues to innovate and expand with imminent solutions** – OQ, the multifaceted Oman-based energy company that specializes in polymers for flexible and rigid packaging solutions, continues to innovate and expand with imminent solutions for the infrastructure, construction and agricultural sectors despite the disruptive and challenging backdrop which has defined the decade to date. Since 2020, the company has grown its client base tenfold from 300 to 3,000, while the volume of products shipped had jumped from 900 containers per month to >4,000 – all during a well-documented shipping crisis. "It has been a very strange few years but despite the obstacles placed in front of us we have flourished," commented Gilles Rochas, Managing Director of OQ Polymer Marketing. Our change-positive culture and innovative approach to development have seen us grow enormously, meeting market demands in challenging global conditions. We see opportunity in change and are fueled by the fast-paced decisions that create a positive impact during times of adversity. " Since March 2022, OQ's polymer plants have delivered more than 100 kilotons of poly-olefin per month, a new capacity record. This breakthrough growth in total

output is a tribute to our dedicated operations team. With accessible sales and logistical networks in the East and West corners, OQ's increased production will continue to ramp up to meet the anticipated demands of the various markets that it supports across the globe. (Peninsula Qatar)

- Wealth of Kuwaitis grows at annual 3% rate** – A new report from the Boston Consulting Group predicted that Kuwait's financial wealth will rise from \$0.3tn in 2021 to \$0.4tn in 2026, reports Al-Jarida daily. The report, titled 'Global Wealth 2022: Resilience is not an Option', indicated that the financial wealth of Kuwaitis will witness a strong compound annual growth rate of 4.3%. "We see financial wealth in the Middle East and Africa growing year after year, including in Kuwait, despite the turbulent global market," the report quoted Mustafa Boska, managing director and partner at Boston Consulting Group, as saying. He stated that the wealth of Kuwaitis has grown by 3% annually since 2016 to reach \$300bn in 2021, expecting its growth to continue until 2026. He pointed out that about 28% of the wealthy in Kuwait have a fortune of more than \$100mn. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,765.94	0.6	2.2	(3.5)
Silver/Ounce	20.36	1.7	9.5	(12.7)
Crude Oil (Brent)/Barrel (FM Future)	110.01	2.7	6.6	41.4
Crude Oil (WTI)/Barrel (FM Future)	98.62	2.3	4.1	31.1
Natural Gas (Henry Hub)/MMBtu	8.33	(3.8)	2.8	127.6
LPG Propane (Arab Gulf)/Ton	115.38	1.4	2.7	2.8
LPG Butane (Arab Gulf)/Ton	113.13	1.5	2.0	(18.8)
Euro	1.02	0.2	0.1	(10.1)
Yen	133.27	(0.7)	(2.1)	15.8
GBP	1.22	(0.1)	1.4	(10.1)
CHF	1.05	0.3	1.1	(4.2)
AUD	0.70	(0.1)	0.8	(3.8)
USD Index	105.90	(0.4)	(0.8)	10.7
RUB	118.69	0.0	0.0	58.9
BRL	0.19	0.2	6.3	7.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,746.37	1.3	3.6	(15.0)
DJ Industrial	32,845.13	1.0	3.0	(9.6)
S&P 500	4,130.29	1.4	4.3	(13.3)
NASDAQ 100	12,390.69	1.9	4.7	(20.8)
STOXX 600	438.29	1.7	2.6	(19.5)
DAX	13,484.05	1.9	1.4	(23.5)
FTSE 100	7,423.43	1.4	3.3	(9.6)
CAC 40	6,448.50	2.1	3.4	(19.3)
Nikkei	27,801.64	0.8	1.6	(16.6)
MSCI EM	993.78	(0.4)	0.3	(19.3)
SHANGHAI SE Composite	3,253.24	(0.9)	(0.4)	(15.8)
HANG SENG	20,156.51	(2.3)	(2.2)	(14.4)
BSE SENSEX	57,570.25	1.6	3.2	(7.3)
Bovespa	103,164.69	0.9	9.8	5.5
RTS	1,129.24	(0.8)	(2.8)	(29.2)

Source: Bloomberg (*\$ adjusted returns, *Data as of July 29, 2022)



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