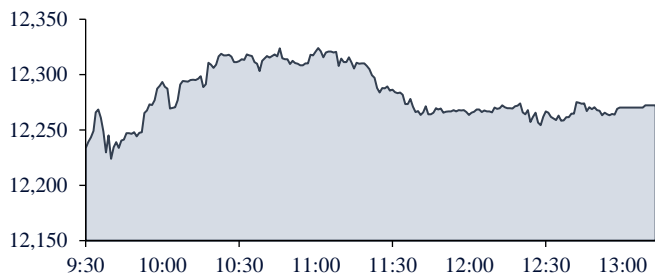


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 12,272.2. Gains were led by the Telecoms and Industrials indices, gaining 1.0% and 0.9%, respectively. Top gainers were Zad Holding Company and Dlala Brokerage & Inv. Holding Co., rising 3.4% and 2.1%, respectively. Among the top losers, Qatar Industrial Manufacturing Co. fell 2.8%, while Qatari Investors Group was down 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 11,465.0. Losses were led by the Consumer Durables & Apparel and Media and Entertainment indices, falling 2.5% and 2.3%, respectively. Amana Cooperative Insurance declined 5.2%, while Dar Al Arkan Real Estate Dev was down 3.9%.

Dubai: The Market was closed on July 03, 2022.

Abu Dhabi: The Market was closed on July 03, 2022.

Kuwait: The Kuwait All Share Index gained 0.8% to close at 7,467.9. The Banks index rose 1.5%, while the Consumer Discretionary index gained 0.5%. Specialities Group Holding Co. rose 9.6%, while Rasiyat Holding Co. was up 6.7%.

Oman: The MSM 30 Index fell 0.3% to close at 4,108.7. The Financial index declined 0.6%, while the other indices ended flat or in green. Dhofar Cattle Feed Company declined 9.0%, while Salalah Port Services was down 6.5%.

Bahrain: The BHB Index gained 1.4% to close at 1,865.8. The Financials index rose 2.1%. Ahli United Bank rose 4.9%, while Al Salam Bank was up 1.2%.

Market Indicators	03 Jul 22	30 Jun 22	%Chg.
Value Traded (QR mn)	235.6	695.4	(66.1)
Exch. Market Cap. (QR mn)	689,927.4	684,020.2	0.9
Volume (mn)	101.5	197.3	(48.6)
Number of Transactions	6,860	16,291	(57.9)
Companies Traded	44	44	0.0
Market Breadth	29:15	21:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,137.53	0.7	0.7	9.2	15.2
All Share Index	3,949.12	0.8	0.8	6.8	156.0
Banks	5,237.01	0.8	0.8	5.5	16.2
Industrials	4,482.84	0.9	0.9	11.4	12.9
Transportation	4,078.67	0.3	0.3	14.6	14.2
Real Estate	1,755.15	0.7	0.7	0.9	18.4
Insurance	2,644.56	0.1	0.1	(3.0)	16.8
Telecoms	1,169.27	1.0	1.0	10.5	35.9
Consumer	8,545.68	0.7	0.7	4.0	23.9
Al Rayan Islamic Index	5,056.37	0.7	0.7	7.2	12.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabian Centres Co. Ltd	Saudi Arabia	20.34	5.0	2,280.8	(9.9)
Ahli United Bank	Bahrain	0.91	4.9	451.0	7.3
Saudi Industrial Inv. Group	Saudi Arabia	29.00	4.5	1,074.1	(6.9)
Sahara Int. Petrochemical	Saudi Arabia	51.70	3.0	2,806.1	23.1
National Shipping Co.	Saudi Arabia	20.38	2.5	1,765.2	(21.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Economic City	Saudi Arabia	9.50	(3.8)	1,686.6	(20.4)
Bank Al Bilad	Saudi Arabia	42.30	(3.3)	964.5	21.7
Emirates NBD	Dubai	12.80	(3.0)	3,667.3	(5.5)
Knowledge Economic City	Saudi Arabia	12.24	(3.0)	551.6	(24.3)
Bank Al-Jazira	Saudi Arabia	21.70	(2.7)	5,485.1	12.4

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	18.19	3.4	0.1	14.4
Dlala Brokerage & Inv. Holding Co.	1.48	2.1	562.6	19.9
Gulf International Services	2.12	1.8	11,679.1	23.5
Qatar Islamic Bank	22.62	1.7	928.0	23.4
QNB Group	20.30	1.6	1,914.5	0.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.72	1.0	14,103.3	(4.6)
Salam International Inv. Ltd.	0.87	1.0	13,821.1	6.3
Ezdan Holding Group	1.09	1.0	12,530.3	(19.0)
Gulf International Services	2.12	1.8	11,679.1	23.5
Baladna	1.68	(1.1)	11,342.5	16.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co.	3.40	(2.8)	69.1	10.7
Qatari Investors Group	2.01	(1.5)	2,416.1	(9.5)
Doha Insurance Group	2.05	(1.4)	9.5	6.8
The Commercial Bank	6.77	(1.1)	345.1	0.3
Mannai Corporation	8.30	(1.1)	44.6	74.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	2.12	1.8	24,855.7	23.5
Qatar Aluminum Manufacturing Co.	1.72	1.0	24,344.4	(4.6)
Qatar Islamic Bank	22.62	1.7	20,923.3	23.4
QNB Group	20.30	1.6	19,433.8	0.5
Baladna	1.68	(1.1)	19,427.8	16.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,272.24	0.7	0.7	0.7	5.6	64.39	187,936.2	15.2	1.8	3.5
Dubai#	3,201.81	(0.7)	(0.7)	(0.7)	0.2	40.56	143,188.3	10.9	1.1	2.8
Abu Dhabi#	9,282.11	(0.3)	(0.3)	(0.3)	10.1	305.09	541,463.6	20.6	2.6	2.1
Saudi Arabia	11,464.98	(0.5)	(0.5)	(0.5)	1.6	1,039.83	3,049,966.3	20.4	2.4	2.5
Kuwait	7,467.92	0.8	0.8	0.8	6.0	176.37	142,969.5	17.1	1.7	3.1
Oman	4,108.67	(0.3)	(0.3)	(0.3)	(0.5)	7.86	19,267.6	11.8	0.8	5.0
Bahrain	1,865.79	1.4	1.4	1.4	3.8	3.26	29,550.2	7.1	0.9	6.0

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 1, 2022)

Qatar Market Commentary

- The QE Index rose 0.7% to close at 12,272.2. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Zad Holding Company and Dlala Brokerage & Inv. Holding Co. were the top gainers, rising 3.4% and 2.1%, respectively. Among the top losers, Qatar Industrial Manufacturing Co. fell 2.8%, while Qatari Investors Group was down 1.5%.
- Volume of shares traded on Sunday fell by 48.6% to 101.5mn from 197.3mn on Thursday. Further, as compared to the 30-day moving average of 186.2mn, volume for the day was 45.5% lower. Qatar Aluminum Manufacturing Co. and Salam International Inv. Ltd. were the most active stocks, contributing 13.9% and 13.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	45.33%	55.00%	(22,783,806.5)
Qatari Institutions	14.90%	11.79%	7,317,454.9
Qatari	60.22%	66.79%	(15,466,351.6)
GCC Individuals	0.58%	0.56%	66,995.4
GCC Institutions	2.69%	2.85%	(391,309.7)
GCC	3.27%	3.41%	(324,314.3)
Arab Individuals	20.59%	18.94%	3,887,248.5
Arab Institutions	0.00%	0.00%	-
Arab	20.59%	18.94%	3,887,248.5
Foreigners Individuals	3.82%	4.11%	(691,428.4)
Foreigners Institutions	12.10%	6.75%	12,594,845.9
Foreigners	15.92%	10.86%	11,903,417.5

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2022 results	No. of days remaining	Status
QNBK	QNB Group	07-Jul-22	3	Due
NLCS	Aljarah Holding	07-Jul-22	3	Due
QOIS	Qatar Oman Investment Company	17-Jul-22	13	Due
QIBK	Qatar Islamic Bank	17-Jul-22	13	Due
QEWS	Qatar Electricity & Water Company	17-Jul-22	13	Due
QFLS	Qatar Fuel Company	26-Jul-22	22	Due
ABQK	Ahli Bank	26-Jul-22	22	Due
UDCD	United Development Company	27-Jul-22	23	Due
QIMD	Qatar Industrial Manufacturing Company	27-Jul-22	23	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	35	Due

Source: QSE

Qatar

- Qatar Oman Investment Company to disclose its Semi-Annual financial results on July 17** – Qatar Oman Investment Company to disclose its financial statement for the period ending 30th June 2022 on 17/07/2022. (QSE)
- Qatar Islamic Bank to hold its investors relation conference call on July 19 to discuss the financial results** – Qatar Islamic Bank announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 19/07/2022 at 12:30 PM, Doha Time. (QSE)
- Al Rayan Qatar ETF to disclose its financial statements for the period ending 30 June 2022 on July 19** – Al Rayan Qatar ETF announced that it will disclose its financial statements for the period ending 30 June 2022 on 19 July 2022. (QSE)
- Qatar Oman Investment Company to hold its investors relation conference call on July 21 to discuss the financial results** – Qatar Oman Investment Company announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 21/07/2022 at 12:00 PM, Doha Time. (QSE)
- United Development Co. to disclose its Semi-Annual financial results on July 27** – United Development Co. to disclose its financial statement for the period ending 30th June 2022 on 27/07/2022. (QSE)
- Qatar First Bank (QFC) to hold its EGM on July 31 for 2022** – Qatar First Bank (QFBQ) announces that the General Assembly Meeting EGM will be held on 31/07/2022, on zoom at 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 01/08/2022, zoom and 04:30 PM. The board of directors of the Bank (the "Board of Directors") has the pleasure of inviting the esteemed shareholders of the Bank to attend the Extraordinary General Meeting ("EGM") which will be held virtually via Zoom on Sunday, 31 July 2022 at 4.30 p.m. Doha local time, to consider and approve the items set out in the EGM agenda below. In the event the EGM quorum is not met, a second meeting will be held virtually via Zoom on Monday, 1 August 2022 at 4.30 p.m. Doha local time. In the event the EGM quorum is not

met at the second meeting, a third meeting will be held on Sunday, 4 September 2022 at 4.30 p.m. Doha local time. Agenda of the Extraordinary General Assembly: 1) Approve the amendment of the name of the Bank ("New Name")(Subject to obtaining all relevant regulatory authority approvals) within a period of twelve (12) months from the date of the decision of the EGM hereby convened. 2) Authorize the Chairman of the Board to take all necessary actions for the purpose of adopting or making any adjustment of the New Name, new logo of the Bank ("New Logo"), new trademark ("New Trademark"), new domain name or website or emails ("New Web") and any other necessary amendments or adjustments including any adjustments to the names of the Bank's subsidiaries ("New Subsidiaries Names"). The Chairman is further authorized to sign any agreements, applications, amendments, adjustments, authorization or any documents required by any authority or private institution for the purpose of adopting the New Name, New Subsidiaries Names, New Logo, New Trademark and New Web. 3) Authorize the Chairman of the Board to sign the approved amended Articles of Association of the Bank ("Bank AOA") reflecting the New Name as well as any amended articles of association of the Bank's Subsidiaries ("Subsidiaries AOAs") reflecting the New Subsidiaries Names and make any necessary amendments if requested by the regulators and perform all acts and things for the purpose of the registration of the amended Bank AOA and Subsidiaries AOA with the relevant authorities in Qatar or abroad including but not limited to Qatar Financial Centre and the Qatar Financial Markets Authority. 4) Authorize the Board to explore and enter into new investment opportunities in the health sector or any other sectors resulting in potential acquisition(s) of shares in other companies by the Bank or through the Bank's subsidiaries and approve the entry into any transaction in this sector or any other sectors. The Chairman will be further authorized to take all necessary actions for the purpose of executing these transactions, sign any initial or final sale and purchase agreements or related transaction documents, obtain any regulatory approvals (if any) and make any notifications required as required by applicable laws. The Chairman is further authorized to amend the articles of association of the Bank to reflect the above authorization as part of the powers granted to the Board in the articles of association and make any necessary amendments if requested by the regulators and perform all acts

and things for the purpose of the registration of the amended articles of association with the relevant authorities including but not limited to Qatar Financial Centre and the Qatar Financial Markets Authority. (QSE)

- QNB Group launches WeChat Pay and AliPay+ in Qatar** – QNB Group, the largest financial institution in the Middle East and Africa, has announced the launch of WeChat Pay and AliPay+ to its existing broad range of payment methods accepted by its merchant network in Qatar, making QNB Group the first bank in Qatar to launch these services. The newly launched services come to emphasize QNB Group's continuous leading position in Cards and Retail Payment acceptance and highlights the bank's efforts in offering innovative and convenient shopping and payment services to its merchants and customers. These mobile payment solutions are a powerful additional tool for merchants wishing to attract and gain the loyalty of customers and shoppers traveling abroad. Commenting on this partnership, Adel Ali Al Malki, General Manager QNB Group Retail Banking said: "QNB is the first bank in Qatar to introduce such innovative international wallets that are based on QR code payments, and which customers and merchants can use very conveniently". He added, "This partnership will enable millions of customers to complete their transactions easily, safely, and securely with QNB Group's wide merchant network. This will benefit retailers in many segments by giving those WeChat and AliPay+ users the option to pay using their smart devices." It is worthy to note that QNB Group continues to lead the digital banking and payment field through its latest digital solutions and innovative products tailored to suit the changing needs of customers with the highest and most advanced levels of services, where it was the first bank to introduce a broad range of smart payment options to its customers. (Peninsula Qatar)
- Overall office supply space in Doha reaches 5.7mn sqm** – Qatar's overall office stock has increased to approximately 5.7mn square meters (sqm) Gross Leasable Area (GLA) as of first quarter (Q1) of this year, according to the latest report by ValuStrat. As the FIFA World Cup Qatar 2022 approaches, several local and international companies are expected to open branches in the country which will boost the demand for office space. The first quarter report released by real estate consulting firm, the total office stock was estimated at 5.7mn square meters (sqm) GLA as of first quarter of 2022. It further noted that 84,000 sqm GLA was added during the quarter, with the completion of office projects in Lusail Marina and Al Jasra. "Approximately 900,000 sqm GLA is in the pipeline during the remaining quarters of 2022. Grade-A supply was estimated to represent 64% of the total existing office stock. With FIFA World Cup 2022 approaching, regional and international companies can be expected to open branches in Qatar and occupy new office space," the report added. In terms of office performance, despite the projected pick-up in demand during 2022, oversupply is estimated to exceed 2.5mn sqm GLA. According to ValuStrat's findings, the citywide median asking rent for offices was QR72 per sqm per month, lower 7.7% compared to last year and fell 1.4% quarterly. The median asking rent in Al Sadd depreciated 6% Q-o-Q to QR62 per sqm per month, relatively lowest in the commercial districts. A surge in demand for offices in Lusail has resulted in rents stabilizing in the zone. A slowdown in the decline of rents is projected for offices located in prime commercial districts during the year. (Peninsula Qatar)
- NBK: Record high output, new orders, purchasing activity point to rapid expansion in Qatar's non-oil economy** – Rapid expansion in Qatar's nonoil economy is seen in record-high output, new orders and purchasing activity based on June's headline Purchasing Managers' Index (PMI), National Bank of Kuwait has said in its latest economic update. Qatar's headline PMI hit a new high in June of 67.5 (63.6 in May), NBK said. Elsewhere in the GCC region, in Kuwait, the parliamentary budget and closing accounts committee approved the FY22/23 budget based on spending of KD23.1bn (5% higher than the initial draft) and revenues of KD23.4bn, the latter also upwardly revised, on a higher oil price assumption of \$80/barrel. A small surplus of KD0.3bn is expected, NBK said. Meanwhile, Moody's rating agency expects the government to run fiscal surpluses over the next two years. This should lead to a stronger government balance sheet and fiscal buffers, NBK said. (Gulf Times)
- Qatar real estate industry seeing significant growth, demand** – Qatar's real estate market is experiencing significant growth and high demand as the country inches towards the FIFA World Cup Qatar 2022. While the industry is growing, it can be noticeable that prices of residential properties are increasing due to the said event, according to Ion Dinu, Head of Real Estate Services at MD Properties. "The escalation of event for the World Cup has already started, and the peak will be during the tournament (November to December). The last wave of the event will see a de-escalation which will take three days to three months and is expected in the first quarter of 2023." The Seven Real Estate Managing Director, Elyes Selmene, shared the same sentiment, while talking to The Peninsula. "The evidence indicates that there has been an increase in rental prices in Qatar for the first time since 2015. It is likely that this rise, however, will be short-lived as mega-events like the World Cup result in an increase in demand, which then results in a rise in prices. Selmene said according to 2022 real estate index released by the Ministry of Justice, "Qatar's real estate market enjoyed a positive outlook during April as real estate trading exceeded QR2bn for 330 real estate deals with 31% being in the Municipality of Doha." When asked about the market trend of real estate in the country, Selmene was confident that the industry will continue to grow on an 'accelerated pace'. "Residential real estate in Qatar is expected to register a compound annual growth rate (CAGR) of over 11.5% during the forecast period (2022-2027), according to Mordor Intelligence." (Peninsula Qatar)
- QR4bn saved in 2nd phase as Tarsheed marks 10th anniversary** – Under the patronage of Amir HH Sheikh Tamim bin Hamad Al Thani, Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani attended the 10th anniversary celebration of the National Program for Conservation and Energy Efficiency (Tarsheed). The ceremony was attended by a number of Their Excellencies the Ministers, diplomats and senior officials from various sectors. The Prime Minister and Minister of Interior honored the companies and winners of the 10th Tarsheed competitions. The Prime Minister toured the exhibition where he was briefed on the winning projects, paintings and short stories participating in various competitions, in addition to the Tarsheed Project 2022 pavilion. During the event, the Minister of State for Energy Affairs HE Eng Saad Sherida Al Kaabi disclosed that Qatar has saved over QR4bn in the second phase of Tarsheed. Besides that, the State also reduced about 8,500mn kilograms of carbon dioxide (CO2) from the atmosphere, a significant sustainability goal for Qatar which plans to reach a 25% reduction in greenhouse gas emissions by 2030, according to the national climate change action plan. The event was held under the theme "Towards Sustainability and Energy Efficiency". (Peninsula Qatar)
- Startup Rimads wins InsurHack MENA 2022** – Qatari startup Rimads has won the InsurHack MENA 2022 competition for its healthcare solution, Avey, at the inaugural hackathon event for the region. Rimads has been a partner company at Qatar Science & Technology Park (QSTP) since 2019 and has benefited from access to the full range of QSTP services and its extensive network of stakeholders throughout the development of its flagship product. The hackathon competition brought together startups and technology partners to co-develop real-life solutions for the region that will help solve the changing customer needs in the mobility and health insurance verticals. The Avey application uses Artificial Intelligence (AI) to provide patients with an instant, reliable, and accurate medical assessment after just a few questions. Following years of research and development, Avey recently recorded a world-leading diagnostic accuracy of 90%, making it a leader in AI-based medical innovation both locally and internationally. InsurHack, organized by Qatar Insurance Group as a first-of-its kind event, is focused on startups and organizations that are driving innovation in the insurance technology industry and aims to build the largest insurance ecosystem in the region by creating and identifying opportunities for businesses to integrate these services into their industry verticals. (Gulf Times)
- Ooredoo launches new roaming service for stress-free summer travel** – Ooredoo Qatar has announced a new roaming service for customers this summer. Ooredoo's new roaming service lets customers use their local plan allowances while they are travelling in 12 of the most popular destinations: Saudi Arabia, Oman, Kuwait, the UAE, Turkey, the UK, Germany, France, Spain, Switzerland, Italy, and the US. For example, customers signed up for a Shahry XL plan who subscribe to a Roam Like Home Key can use the 20GB data and 10,000 local minutes provided as part of their basic plan allowances, to be used abroad. Qatarna users can enjoy an almost unlimited roaming experience thanks to their generous plan allowances. (Gulf Times)
- Strategic collaboration between Riau Capital Group and Jasper Investments Limited begins with the first vessel for deployment to a project in Qatar** – Jasper Investments Limited ("JIL"), listed on the Singapore Exchange Main Board since 1993, has been appointed as owner's representative and exclusive fleet manager for the first platform supply vessel to be deployed to Qatar by Riau Capital Group. This deployment is in collaboration with a ship chartering and offshore services group with operations in the Gulf Cooperation Council region. This appointment is the beginning of a strategic collaboration between JIL and the Riau Capital Group previously announced on 6 June 2022; under this collaboration, JIL has been named as the designated and preferred supplier of services and support for Riau Capital Group's projects in the GCC. Both Riau Capital Group and JIL are currently considering acquisitions of more vessels, including platform supply vessels and anchor handling tug supply vessels for deployment on projects in the GCC and elsewhere, including in collaboration with GCC Charterer. If any further vessels of this type are acquired by Riau Capital Group, JIL has been given the assurance that it will be offered the first preference to act as owner's representative and fleet manager of these vessels. JIL has also announced an



enhanced strategic investment by Riau Capital Investments Pte. Ltd. of a total of \$2,000,000 (increased from the previously announced \$500,000) by way of subscription of shares and warrants, demonstrating its commitment to grow and expand JIL. The shares are to be issued at \$0.0036 per share, at a premium to the most recent volume weighted average JIL share price prior to the announcement. (Bloomberg)

International

- BCC: Confidence drains from UK companies as economic woes mount** – British companies have turned increasingly glum about the outlook, with inflation surging and investment plans looking stagnant, according to the latest business survey that shows momentum rapidly draining from the economy. The British Chambers of Commerce (BCC) said 54% of more than 5,700 companies it surveyed between May 16 and June 9 expected turnover to increase over the next 12 months. This is down from 63% in the previous survey and the lowest share since late 2020, when many businesses were under some form of COVID restrictions. A record 65% of companies said they planned to raise their prices in the next three months. Forecasters like the IMF and OECD think Britain will be hit harder by rising prices than other countries. The BCC said the government should reduce value-added tax on business energy bills to 5% from 20%, bringing it in line with the rate paid by households. (Reuters)

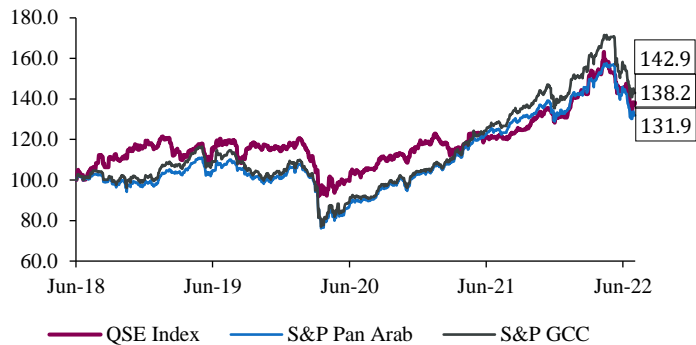
Regional

- Saudi Al Othaim family scraps IPO of malls amid market rout** – Saudi Arabia's Al Othaim family has called off its plans to sell shares of its malls business, in a rare instance of an initial public offering in the Middle East being scrapped as a market rally fades. Abdullah Al Othaim Investment Co decided to cancel the listing of a 30% stake on the Saudi stock exchange, according to a statement, without specifying the reason. Bloomberg News reported in May that Al Othaim family had delayed the IPO of its mall unit just as it was due to start an investor roadshow for the offering, shortly before the family confirmed the report. The firm said at the time it was rescheduling the listing to select "the best suitable window." More family-owned companies have been listing in Saudi Arabia as officials try to deepen its capital markets and shake up traditional ways of doing business. Even though investor appetite for local listings in the kingdom remains strong, a rally in Middle Eastern equities faded over the past month as fears of recessions gripped global markets. Saudi Arabian stocks briefly erased this year's gains in June and are down more than 16% from highs in May. The Al Othaim family was considering seeking about \$400mn to \$500mn from the offering in Saudi Arabia, though hadn't set precise terms of the deal, people familiar said in May. GIB Capital LLC had been advising on the listing. (Gulf Times)
- UAE fuel prices have risen over 74% since January 2022** – Since the UAE implemented fuel price deregulation in August 2015, prices crossed the Dh4 mark per liter for the first time in June. In July, petrol prices jumped over 74% since January 2022 due to an increase in global crude oil prices, especially after the Russia-Ukraine war in February. Compared to the January rate of Dh2.65 per liter for Super 98 petrol, in July, it costs Dh4.63 per liter. Fuel prices increased for the second month straight in July. The rates had dipped slightly in May. Prices are adjusted every month based on the fluctuations of the global crude price in the previous month. According to the UAE government, the country liberalized fuel prices to help rationalize consumption and encourage the use of public transport in the long run. (Zawya)
- Bahrain economy set for 3% growth on key reforms, high oil** – Bahrain's economic activity is set for a moderate rebound in 2022 and the fiscal and external positions will improve considerably in the near-term and over the medium-term, growth is set to stabilize at 3%, according to a review by International Monetary Fund (IMF). A gradual post-Covid recovery is underway, while the renewed fiscal reform momentum - with the recent doubling of the VAT rate to 10% and high oil prices - are mitigating Bahrain's fiscal and external vulnerabilities, stated the Executive Board of the IMF in its conclusion of the Article IV consultation with Bahrain. Under Article IV of the IMF's Articles of Agreement, the IMF holds bilateral discussions with members, usually every year. A staff team visits the country, collects economic and financial information, and discusses with officials the country's economic developments and policies. On return to headquarters, the staff prepares a report, which forms the basis for discussion by the Executive Board. In this report, IMF stated that the Bahraini economy grew by 2.2% in 2021, driven by 2.8% growth in non-hydrocarbon GDP. The recovery was supported by a strong performance in non-hydrocarbon manufacturing as well as by the retail trade and hospitality sectors. With the economic recovery and higher oil prices, the state budget deficit narrowed to 6.8% of GDP in 2021, while the overall fiscal deficit narrowed to 11.1% of GDP and debt declined slightly to 129% of GDP, it stated. (Zawya)

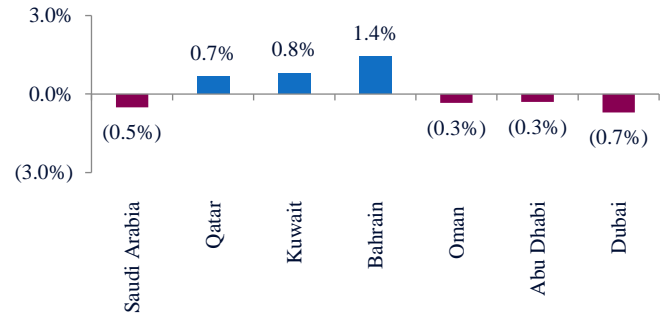
- Bahrain's ties with top ICT firms 'help achieve national goals'** – Bahrain's cooperation with leading organizations in the information and communication technology (ICT) field, including Microsoft, has played a pivotal role in achieving national goals and backing digital transformation, said an expert. The renewal of the strategic partnership with Microsoft would contribute to facilitating the country's transition to the digital era and would enhance efforts to maintain the continuity of providing services with the same efficiency and quality while improving economic growth and the lives of citizens and residents in Bahrain, said Mohammed Ali Al Qaed, Chief Executive of Bahrain's Information and eGovernment Authority (iGA). "Bahrain is a pioneer in digital transformation in the Middle East and North Africa region. The kingdom is always an early adopter of advanced technology and cloud computing services. This supported government's work and enhanced its quality and outputs, enabling it to leverage the many advantages provided by technology, and provided a wide scope to support the kingdom's efforts at digital transformation and business development in various fields," he told a workshop organized by iGA and Microsoft on the latest innovations with the participation of Chief Information Officers and managers representing various government agencies in Bahrain. (Zawya)
- Bahrain's Spire Technologies expands in MENA with BD15mn investment plan** – Spire premier GCC Open Banking provider is set to expand its operations in Bahrain and the MENA region through a BD 15mn investment plan with support from the Bahrain Economic Development Board (EDB). This expansion will create 200 jobs over the next three years in high-value data sciences and artificial intelligence sectors. Spire graduated from the Central Bank of Bahrain (CBB) Open Banking Sandbox and was ratified by CBB to offer Open Banking services in Bahrain. Spire aims to provide Open Banking compliance infrastructure and strategic financial management solutions for banking customers and small businesses. "Open Banking will comprehensively change how banks and fintech engage with the larger economy," Spire Technologies Board Chairman Osama Al Khajah said. "Spire is empowering individuals and businesses and will help create more affordable and innovative financial solutions. Bahrain was a natural choice for Spire to launch its MENA business given the Kingdom's strong regulatory framework, talent, and support from EDB and the central bank." "Spire's success reflects Bahrain's strong financial services ecosystem, including open banking services, and we are pleased to support the company with its expansion and see it benefit from Bahrain's pro-innovation regulatory framework and collaborative Team Bahrain approach," EDB Financial Services, Technology, and Innovation, Executive Director Musab Abdullah said. (Bloomberg)
- Local banks in Kuwait to join 'Aafaq' system** – The Central Bank of Kuwait has approved the implementation of the Gulf Payments System Initiative 'Aafaq' at the level of the banking sector obliging local banks to join the system of money transfers between Gulf countries, reports Al-Rai daily. According to the supervisory decision, it has become mandatory for local banks to join the system, provided that it is used as one of the options available for money transfers between Gulf countries. In this regard, it was proposed to form a working group headed by the Central Bank, represented by the Deputy Director of the External Operations Department, in addition to representatives from banks being nominated, in order to ensure the speedy completion of the project. The Central Bank pointed out that in order for the team to be more effective, the following must be taken into account – the team members should not exceed 8, including the Central Bank representative and that there be conventional and Islamic banks and branches of foreign banks, represented by two conventional banks, two Islamic banks and a foreign bank. One of the most important tasks of the team is to determine the general objectives of the project, follow-up the timetable for joining, and define the roles and responsibilities of team members, while defining the human resources required for the implementation of the project. (Zawya)
- Boursa Kuwait's successful growth strategy hailed at HSBC Exchange summit** – Boursa Kuwait was recognized by international investors for its successful growth strategy that saw a significant jump in net profits in the year to date, at a conference hosted by HSBC in London, earlier this month. The growth in the rest of the GCC was also credited as a strong regional economic catalyst for the region and beyond. The conference, the first pan regional exchange event hosted by HSBC Bank Middle East, connected Kuwait, Qatar, UAE and Saudi Arabia exchanges with international investors, Middle East policymakers and stakeholders from across the public and private sectors. "Having world class global banking and markets capabilities in the Middle East is how we helped clients in the region raise more than US\$19bn from investors worldwide in 2021, placing us on top of Bloomberg's equity and debt rankings in 2021," said Stephen Moss, Regional Chief Executive for the Middle East, North Africa and Turkey (MENAT). Topics on the agenda included ESG, equity capital markets, global energy demand, and economic diversification in the region. "The private sector has contributed to



the development of a reliable and sound capital market infrastructure and increased liquidity levels here in Kuwait, reinforced by best-in-class international standards and practices. HSBC plays an important role in introducing innovative products and services and attracting investors to this region from all over the world," said Samer Alabed, Chief Executive Officer of HSBC Kuwait. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,811.43	0.2	(0.8)	(1.0)
Silver/Ounce	19.88	(2.0)	(6.1)	(14.7)
Crude Oil (Brent)/Barrel (FM Future)	111.63	(2.8)	(1.3)	43.5
Crude Oil (WTI)/Barrel (FM Future)	108.43	2.5	0.8	44.2
Natural Gas (Henry Hub)/MMBtu	5.65	(13.1)	(5.0)	54.4
LPG Propane (Arab Gulf)/Ton	121.38	1.2	2.2	8.1
LPG Butane (Arab Gulf)/Ton	130.63	5.7	6.0	(6.2)
Euro	1.04	(0.7)	(1.3)	(8.4)
Yen	135.21	(0.4)	(0.0)	17.5
GBP	1.21	(0.7)	(1.4)	(10.6)
CHF	1.04	(0.5)	(0.1)	(4.9)
AUD	0.68	(1.3)	(1.9)	(6.2)
USD Index	105.14	0.4	0.9	9.9
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(1.4)	(1.7)	4.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,559.95	0.5	(2.3)	(20.8)
DJ Industrial	31,097.26	1.0	(1.3)	(14.4)
S&P 500	3,825.33	1.1	(2.2)	(19.7)
NASDAQ 100	11,127.84	0.9	(4.1)	(28.9)
STOXX 600	407.13	(0.8)	(2.8)	(23.8)
DAX	12,813.03	(0.5)	(3.7)	(25.8)
FTSE 100	7,168.65	(1.1)	(2.4)	(13.6)
CAC 40	5,931.06	(0.6)	(3.7)	(24.2)
Nikkei	25,935.62	(1.4)	(2.2)	(23.3)
MSCI EM	992.84	(0.8)	(1.8)	(19.4)
SHANGHAI SE Composite	3,387.64	(0.4)	1.0	(11.7)
HANG SENG	21,859.79	0.0	0.7	(7.2)
BSE SENSEX	52,907.93	(0.2)	(0.5)	(14.3)
Bovespa	98,953.90	(1.9)	(1.2)	(1.3)
RTS	1,276.55	(5.1)	(9.8)	(20.0)

Source: Bloomberg (*\$ adjusted returns, Data as of July 1, 2022)



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