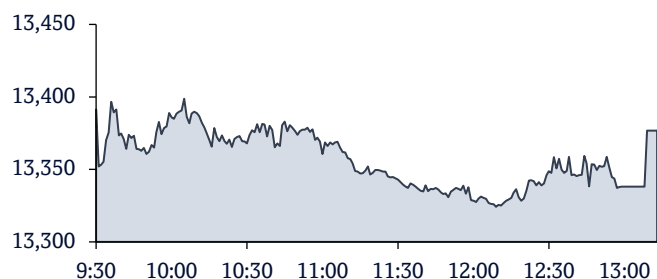


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 13,376.6. Losses were led by the Telecoms and Industrials indices, falling 1.8% and 0.8%, respectively. Top losers were Al Khaleej Takaful Insurance Co. and Mesaieed Petrochemical Holding, falling 2.6% each. Among the top gainers, Ezdan Holding Group gained 7.3%, while Medicare Group was up 4.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 12,291.5. Losses were led by the Software & Services and the Diversified Financials indices, falling 1.0%, each, respectively. Sadr Logistics Co. declined 5.2%, while Al Saudi Industrial Investment Group was down 5.0%.

Dubai: The DFM Index fell 0.1% to close at 3,317.1. The Transportation index declined 1.2%, while the Banks index fell 0.3%. Union Properties declined 5.7%, while Dar Al Takaful was down 3.3%.

Abu Dhabi: The ADX General Index gained 1.1% to close at 9,929.2. The Financials Index index rose 1.5%, while the Telecommunication index gained 0.8%. Rak Co. for White Cement rose 6.6%, while Gulf Cement Co. was up 5.9%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,732.8. The Consumer Staples index rose 1.7%, while the Basic Materials index gained 1.6%. Land United Real Estate Company rose 8.7%, while Mashaer Holding Company was up 8.3%.

Oman: The MSM 30 Index gained 0.1% to close at 4,667.2. Gains were led by the Industrial and Services indices, rising 0.4% and 0.3%, respectively. Oman Oil Marketing Company rose 10.0%, while Raysut Cement Company was up 6.9%.

Bahrain: The BHB Index gained 0.2% to close at 1,900.3. The Consumer Discretionary index rose 0.7%, while the financial index gained 0.2%. Gulf Hotels Group rose 1.7%, while National Bank of Bahrain was up 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.25	7.3	55,460.7	(7.2)
Medicare Group	7.42	4.4	697.2	(12.7)
Doha Insurance Group	2.18	3.8	1,233.4	13.5
Mazaya Qatar Real Estate Dev.	0.89	2.1	16,843.1	(2.8)
Mannai Corporation	9.22	2.0	75.8	94.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.25	7.3	55,460.7	(7.2)
Qatar Aluminum Manufacturing Co.	1.88	1.0	36,480.9	4.3
Salam International Inv. Ltd.	0.96	(1.0)	27,461.8	17.2
Estithmar Holding	2.24	(0.8)	23,445.8	82.2
Mazaya Qatar Real Estate Dev.	0.89	2.1	16,843.1	(2.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,376.64	(0.1)	1.9	0.0	15.1	161.39	201,880.7	15.9	1.9	3.3
Dubai*	3,317.13	(0.1)	(0.1)	(0.6)	3.8	38.41	151,796.8	10.7	1.1	2.7
Abu Dhabi*	9,929.16	1.1	1.0	2.6	16.8	325.32	566,991.3	20.7	2.8	1.9
Saudi Arabia	12,291.54	(0.0)	1.1	0.8	9.0	1,794.76	3,154,493.4	21.1	2.6	2.4
Kuwait	7,732.75	0.1	0.2	0.2	9.8	101.01	2,1540.5	17.2	1.7	3.0
Oman	4,667.15	0.1	3.0	3.0	13.0	19.05	1,7024.1	12.9	1.0	4.4
Bahrain	1,900.31	0.2	(0.3)	(0.3)	5.7	3.54	3,0517.3	7.0	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 August 05, 2022)

Market Indicators	04 Aug 22	03 Aug 22	%Chg.
Value Traded (QR mn)	591.3	850.0	(30.4)
Exch. Market Cap. (QR mn)	743,301.5	740,472.5	0.4
Volume (mn)	246.2	318.2	(22.6)
Number of Transactions	18,811	22,073	(14.8)
Companies Traded	45	45	0.0
Market Breadth	23:18	33:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,399.70	(0.1)	1.9	19.1	15.9
All Share Index	4,251.67	0.2	2.3	15.0	162.4
Banks	5,679.95	0.6	3.4	14.5	17.3
Industrials	4,736.56	(0.8)	1.0	17.7	13.7
Transportation	4,690.10	(0.5)	(0.4)	31.8	16.3
Real Estate	1,922.09	1.6	3.0	10.5	20.2
Insurance	2,613.56	0.5	0.7	(4.2)	17.0
Telecoms	1,342.12	(1.8)	(0.3)	26.9	14.2
Consumer	8,710.94	0.8	1.9	6.0	23.8
Al Rayan Islamic Index	5,550.06	(0.3)	1.1	17.7	13.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.25	7.3	55,460.7	(7.2)
Qurain Petrochemical Ind.	Kuwait	0.31	3.3	1,017.6	(9.8)
Abu Dhabi Commercial Bank	Abu Dhabi	8.85	2.9	1,507.8	3.8
Advanced Petrochem. Co.	Saudi Arabia	55.20	2.8	1,248.6	(5.8)
Bupa Arabia for Coop. Ins.	Saudi Arabia	161.00	1.6	55.2	22.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Industrial Inv. Group	Saudi Arabia	26.65	(5.0)	2,627.8	(14.4)
Mesaieed Petro. Holding	Qatar	2.71	(2.6)	6,326.9	29.7
Ooredoo	Qatar	9.23	(2.4)	754.1	31.5
Co. for Cooperative Ins.	Saudi Arabia	65.80	(1.6)	209.3	(15.1)
Saudi Kayan Petrochem. Co.	Saudi Arabia	16.00	(1.6)	2,842.6	(6.0)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	3.30	(2.6)	841.5	(8.3)
Mesaieed Petrochemical Holding	2.71	(2.6)	6,326.9	29.7
Ooredoo	9.23	(2.4)	754.1	31.5
Qatar Industrial Manufacturing Co.	3.56	(2.1)	22.3	16.0
Qatar National Cement Company	4.89	(2.1)	809.3	(4.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.88	1.0	69,152.4	4.3
Ezdan Holding Group	1.25	7.3	67,917.6	(7.2)
QNB Group	21.25	1.4	65,674.9	5.3
Estithmar Holding	2.24	(0.8)	52,927.1	82.2
Industries Qatar	16.95	(0.6)	45,677.0	9.4

Qatar Market Commentary

- The QE Index declined 0.1% to close at 13,376.6. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from foreign shareholders.
- Al Khaleej Takaful Insurance Co. and Mesaieed Petrochemical Holding were the top losers, falling 2.6% each. Among the top gainers, Ezdan Holding Group gained 7.3%, while Medicare Group was up 4.4%.
- Volume of shares traded on Thursday fell by 22.6% to 246.2mn from 318.2mn on Wednesday. However, as compared to the 30-day moving average of 182.1mn, volume for the day was 35.2% higher. Ezdan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 22.5% and 14.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	42.27%	38.90%	19,958,848.2
Qatari Institutions	18.47%	23.97%	(32,535,514.0)
Qatari	60.74%	62.87%	(12,576,665.8)
GCC Individuals	0.25%	0.28%	(223,361.6)
GCC Institutions	2.10%	3.28%	(6,944,903.9)
GCC	2.35%	3.56%	(7,168,265.6)
Arab Individuals	15.86%	16.45%	(3,522,139.2)
Arab Institutions	0.00%	0.00%	-
Arab	15.86%	16.45%	(3,522,139.2)
Foreigners Individuals	2.56%	3.63%	(6,311,178.1)
Foreigners Institutions	18.50%	13.50%	29,578,248.7
Foreigners	21.06%	17.12%	23,267,070.6

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
National Industrialization Co.	Saudi Arabia	SR	1077.10	38.0%	563.20	-7.5%	297.10	-16.7%
Leejam Sports Co.	Saudi Arabia	SR	232.99	5.0%	49.74	-22.4%	36.02	-29.2%
Naseej International Trading Co.	Saudi Arabia	SR	69.59	5.7%	9.20	N/A	5.51	N/A
Red Sea International Co.	Saudi Arabia	SR	62.60	-51.0%	-46.40	N/A	-48.20	N/A
Abu Dhabi National Hotels Co.	Abu Dhabi	AED	314.32	37.5%	N/A	N/A	109.97	220.5%
Agthia Group	Abu Dhabi	AED	942.48	44.4%	61.13	143.2%	35.91	95.8%

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
04-08	US	U.S. Census Bureau	Trade Balance	Jun	-\$79.6b	-\$80.0b	-\$84.9b
04-08	US	Department of Labor	Initial Jobless Claims	30-Jul	260k	260k	254k
04-08	UK	Bank of England	Bank of England Bank Rate	04-Aug	1.75%	1.75%	1.25%
04-08	Germany	Markit	S&P Global Germany Construction PMI	Jul	43.7	N/A	45.9
05-08	Japan	Economic and Social Research I	Leading Index CI	Jun P	100.6	N/A	101.2
05-08	Japan	Economic and Social Research I	Coincident Index	Jun P	99	N/A	94.9

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
QAMC	Qatar Aluminum Manufacturing Company	07-Aug-22	0	Due
IQCD	Industries Qatar	07-Aug-22	0	Due
QIGD	Qatari Investors Group	07-Aug-22	0	Due
QETF	QE Index ETF	07-Aug-22	0	Due
QATI	Qatar Insurance Company	07-Aug-22	0	Due
WDAM	Widam Food Company	07-Aug-22	0	Due
IHGS	INMA Holding Group	07-Aug-22	0	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	08-Aug-22	1	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	1	Due
BRES	Barwa Real Estate Company	09-Aug-22	2	Due
VFQS	Vodafone Qatar	09-Aug-22	2	Due
DBIS	Dlala Brokerage & Investment Holding Company	09-Aug-22	2	Due
SIIS	Salam International Investment Limited	09-Aug-22	2	Due
QNNS	Qatar Navigation (Milaha)	10-Aug-22	3	Due
QFBQ	Qatar First Bank	10-Aug-22	3	Due
MPHC	Mesaieed Petrochemical Holding Company	10-Aug-22	3	Due
QGMD	Qatari German Company for Medical Devices	10-Aug-22	3	Due
MERS	Al Meera Consumer Goods Company	10-Aug-22	3	Due
ERES	Ezdan Holding Group	11-Aug-22	4	Due

IGRD	Estithmar Holding	11-Aug-22	4	Due
GISS	Gulf International Services	11-Aug-22	4	Due
BLDN	Baladna	14-Aug-22	7	Due
MCCS	Mannai Corporation	14-Aug-22	7	Due
ZHCD	Zad Holding Company	14-Aug-22	7	Due

Source: QSE

Qatar

- Qatar's GDP per capita seen to exceed \$100,000 in 2026** – Qatar's GDP per capita may exceed \$100,000 in 2026 as the national economy is expected to pick up steam in the years ahead, researcher FocusEconomics has said in an update. The country's GDP per capita in 2026 will be \$101,816, FocusEconomics estimated in its latest report. This year it will be \$81,360 and \$83,526 in 2023, \$87,921 (2024) and \$94,818 in 2025. National GDP has been estimated by FocusEconomics to reach \$217bn this year, \$219bn in 2023, \$228bn (2024), \$243bn (2025) and \$259bn (2026). The current account balance has been estimated at \$43.6bn this year, \$35.2bn (2023), \$28.3bn (2024), \$34.2bn (2025) and \$40.6bn (2026). GDP growth this year has been estimated at 4.5% and 2.8% in 2023, 2.8% (2024), 3.3% (2025) and 3.8% (2026). (Gulf Times)
- QNB Group grabs top spot as Forbes reveals 'Middle East's Top 30 Banks 2022' list** – Qatar's QNB Group has topped 'Middle East's Top 30 Banks' list revealed by Forbes Middle East. According to Forbes Middle East, QNB Group has topped the list with \$300.3bn in total assets, followed by the UAE's FAB, Saudi's Al Rajhi Bank and Saudi National Bank. Three other banks from Qatar -- Qatar Islamic Bank (QIBK), Commercial Bank and Masraf Al Rayan -- have also found place on the 'Middle East's Top 30 Banks' list. In a statement released announcing the ranking, Forbes Middle East noted that banks in MENA have emerged stronger from the pandemic crisis, with the top 30 listed players in the region seeing their combined assets grow in value by 13% to hit \$2.5tn by the end of 2021, compared to \$2.3tn in 2020, while profits climbed by 37% to over \$34bn. The aggregate market cap of the 30 banks rose to nearly \$587bn as of June 28, 2022, an increase of 23% compared to \$478.7bn a year earlier. They have combined revenues of over \$107bn. To construct the list, Forbes Middle East compiled data from listed stock exchanges in the Arab world and ranked companies based on sales, profits, assets, and market value. Gulf banks dominate this year's ranking, with 25 out of the 30 based in the GCC. (Qatar Tribune)
- QLMI's net profit declines 43.9% YoY and 38.4% QoQ in 2Q2022** – QLM Life & Medical Insurance Company's (QLMI) net profit declined 43.9% YoY (-38.4% QoQ) to QR17mn in 2Q2022. The company's net earned premium came in at QR271.1mn in 2Q2022, which represents an increase of 37.6% YoY (+15.9% QoQ). EPS amounted to QR0.05 in 2Q2022 as compared to QR0.09 in 2Q2021. (QSE)
- Qatar Insurance to holds its investors relation conference call on August 08 to discuss the financial results** – Qatar Insurance announces 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 12:00 PM, Doha Time. (QSE)
- Qatar Aviation Services joins Environmental Management System** – Qatar Aviation Services (QAS), the subsidiary of Qatar Airways Group, announced its partnership with International Air Transport Association (IATA) to become the first ground handler globally to join the new expansion of the IATA Environmental Assessment Program (IEnvA) for ground service providers. The IEnvA program for ground service provides a framework for achieving environmental sustainability across all ground operations. Taking advantage of the knowledge and experience garnered from the airline pro-gramme, ground service providers can rely on its definitive guidance to reduce their impact on the environment and improving health and safety for both employees and the community, while main-taining operational efficiency. Qatar Airways Group Chief Executive, HE Akbar Al Baker said: "I am proud to lead the efforts to create a sustainable aviation industry. Environmental sustainability awareness across the entire organization is critical to the success of Qatar Airways Group. Through IEnvA, Qatar Aviation Services will be able to demonstrate the value of environmental compliance and ensure sustainability in its operations. (Peninsula Qatar)
- Katara Cinema officially opens with four VIP theatres** – Katara Cinema is now officially open, dubbed as Qatar's newest and most luxurious cinema, redefining the public's movie-watching experience. "Witness a unique VIP experience in Katara cultural neighbourhood, where you can watch movies in style," Qatar Film & Film Distribution Company said on its official Facebook page. It added that the company has a "philosophy of creating a unique movie experience by combining technology and comfort with service matching our guest expectations and sharing our passion for films with the local community." The cinema is located at the Katara Cultural Village, Building 49. The Katara Cinema includes four screens, and other high-tech amenities so that it can stay up with the most recent advancements in the film and entertainment industries, and to serve as a venue and a destination for entertainment for all Qatari nationals, residents, and tourists. (Peninsula Qatar)
- SC: 'Caravans Village' project to house World Cup fans** – A new project under the name 'Caravans Village' will be announced soon to provide multiple accommodation options for the fans attending the FIFA World Cup Qatar 2022, being held from November 21 to December 18. This was announced by Omar Abdulrahman al-Jaber, executive director of the Housing Department at the Supreme Committee for Delivery and Legacy (SC). "Work is also progressing well to complete the residential facilities that the committee is planning to convert into hotels during the tournament, in co-operation with the Accor International Hotel Group. They will be classified from three to five stars according to their locations," he explained. "There are many options that the committee is working on, in order to accommodate the World Cup fans. It is also following up on projects such as Barwa Village, and hotel ships, which can accommodate more than 9,500 people. The inauguration of the first residential ship will be on November 13. Pointing out that the committee has also received many requests for housing reservations, al-Jaber said there was a great demand for booking rooms in floating hotels (cruise ships) and stressed that additional rooms would be provided as required. The SC official stated that there is great co-operation between hotel owners and the committee, as the reservation process will be on the Hayya Card platform, to be activated in November, following which fans can come to Qatar. "The options for accommodation for the fans are updated weekly through the Hayya platform, and different options will be provided in the coming weeks," al-Jaber added. (Gulf Times)
- PSA: Qatar's hospitality sector reports gain in rooms' yield on an annualized basis in June** – Faster earnings-per-available-room, especially in the two and one-star hotels as well as standard hotel apartments, led Qatar's hospitality sector report gain in rooms' yield on an annualized basis in June 2022 amidst fall in occupancy, according to the official statistics. The country's hospitality sector witnessed overall gains in the room yield amidst a 500% surge in the visitor arrivals in the review period, said the figures released by the Planning and Statistics Authority (PSA). In June 2022, Qatar has seen a total 145,641 visitor arrivals with majority coming in from the Gulf Co-operation Council (GCC) countries. The visitor arrivals from the GCC were 59,620 or 41% of the total, followed by other Asia (including Oceania) 33,790 or 23%, Europe 24,502 or 17%, other Arab countries 10,134 or 7%, Americas 15,196 or 10% and other African countries 2,399 or 2%. The properties that have been utilized as quarantine/Covid-19 response facilities have been removed from the full market data set from March 2020, PSA said. (Gulf Times)
- Invest Qatar report: Climate change actions put Qatar at forefront of sustainability initiatives** – Various commitments to fighting climate change have positioned Qatar at the forefront of sustainability initiatives, particularly in major areas of urban planning, transportation, energy, and

ESG reporting, according to a report from Invest Qatar. In 'Road to ESG Investing: Financing Sustainable Growth in Qatar', the Investment Promotion Agency Qatar (IPA Qatar), the agency overseeing investment promotion activities under the Invest Qatar brand, stated that the country has achieved major milestones in urban planning, among other areas. These include the hosting of the first carbon-neutral FIFA World Cup, development of Lusail and Msheireb townships, adoption of Global Sustainability Assessment System standards in buildings, and the efforts of Public Works Authority (Ashghal) in waste recycling, emission monitoring, tree plantation, and reclamation projects. (Gulf Times)

- Ministry launches new guides on building permit requirements** – To boost real estate sector, the Ministry of Municipality announced the launch of first edition of the Guide of Requirements and Services for the Building Permit System in Qatar 2022 and the third edition of Building Requirements Guide. The Ministry is working to encourage investment in the real estate sector to participate in the process of urban development taking place in the country, through developing and upgrading the Guide of Planning and Design Regulations for Buildings in Qatar, which is an important reference document for real estate developers and consultancy firms operating in the country. (Peninsula Qatar)
- QIBK Group CEO receives 'CEO Leadership Achievement for Qatar Award' from Asian Banker** – In recognition of his exceptional leadership and dedication to the success of Qatar Islamic Bank (QIBK) in the last three years, QIBK Group CEO Bassel Gamal received the Asian Banker CEO Leadership Achievement for Qatar Award for the period from January 2019 to December 2021. Driven by his vision and mission to lead the bank to become the most customer-centric, efficient bank in Qatar, Bassel has contributed to cementing QIBK's leadership in Qatar despite the challenging market conditions. Since the beginning of his tenure with QIBK, Bassel led a total overhaul of the performance management across the Bank by encouraging creativity, innovation, teamwork, and talent mentoring while building a pay-for-performance culture and reducing regretted turnover. During the last three years, QIBK has accelerated its bank-wide digital transformation program, which has successfully translated into an increase in sales and revenue, and a reduction in cost which helped in reaching the best cost-to-income ratio in the MENA region standing at 18.1% at the end of 2021. (Qatar Tribune)
- QCB to issue World Cup commemorative currencies** – The Qatar Central Bank (QCB) will soon issue commemorative currencies for the upcoming FIFA World Cup 2022. This is being done in coordination with the official authorities organizing the tournament, the QCB said in a tweet. "The QCB is pleased to announce the imminent issuance of the official commemorative currencies for the World Cup," the central bank said. FIFA World Cup Qatar 2022, taking place from November 21 to December 18, is a first for the Middle East. Qatar at present has currencies of denominations QR1, QR5, QR10, QR50, QR100, QR200 and QR500. The QR200 was introduced in the fifth issue in 2020 when the currencies underwent complete change in design. Rubbishing reports in social media that it has already issued commemorative currencies; the QCB said it has not issued any currencies so far. (Gulf Times)
- Qatar Holding LLC gets income tax break for infra investments** – The Central Board of Direct Taxes (CBDT) has granted income tax exemption to the earnings that Qatar Holding LLC., a sovereign wealth fund, will make from its infrastructure investments in India, showed an official order. The tax incentive is applicable on the investments made between Friday and 31 March 2024 under a provision in the Income Tax Act meant to attract investments into infrastructure sector. The benefit, however, is subject to riders. The conditions include the investor filing tax returns, getting its books of account audited and filing quarterly reports on the investments made. "The assessee shall continue to be owned and controlled, directly or indirectly, by the Government of Qatar, and at no point of time should any other person have any ownership or control, directly or indirectly, in the assessee," CBDT said as one of the riders. The income tax benefit introduced by way of Finance Act of 2020 is in effect from 1 April 2021. The relief is given under section 10 of the Income Tax Act which deals with earnings not to be included in the taxable income. (Bloomberg)

International

- US trade deficit narrows sharply; exports at record high** – The US trade deficit narrowed sharply in June as exports surged to a record high, a trend that could see trade continuing to contribute to gross domestic product in the third quarter. The Commerce Department said on Thursday that the trade deficit decreased 6.2% to \$79.6bn. Exports of goods and services shot up 1.7% to an all-time high of \$260.8bn, while imports slipped 0.3% to \$340.4bn. Trade was the economy's only bright spot in the second quarter, adding 1.43 percentage points to gross domestic product after being a drag for seven straight quarters. The economy contracted at a 0.9% annualized rate in the April-June quarter. (Reuters)
- US labor market defies recession fears as job growth surges in July** – US job growth unexpectedly accelerated in July, lifting the level of employment above its pre-pandemic level and pouring cold water on fears the economy was in recession. Nonfarm payrolls increased by 528,000 jobs last month, the largest gain since February, the survey of establishments showed. Data for June was revised higher to show 398,000 jobs created instead of the previously reported 372,000. July marked the 19th straight month of payrolls expansion and blew off economists' expectations for a gain of only 250,000 jobs. Estimates in the Reuters survey for the number of jobs gained ranged from a low of 75,000 to a high of 325,000. US gross domestic product declined in the first and second quarters, meeting the standard definition of a recession. The economy's 1.3% contraction in the first half of the year was mostly because of big swings in inventories and the trade deficit tied to snarled global supply chains. Details of the household survey from which the unemployment rate is derived were mixed. While the unemployment rate fell to its pre-pandemic low of 3.5% from 3.6% in June, that was because 63,000 people left the labor force. The workforce has now declined for two straight months. The labor force participation rate, or the proportion of working-age Americans who have a job or are looking for one, edged down to 62.1% from 62.2% in June. With the labor market tightening further, average hourly earnings increased 0.5% after rising 0.4% in June. That left the year-on-year increase in wages at 5.2%. The workweek was unchanged at 34.6 hours. (Reuters)
- Bank of England raises rates by most since 1995 despite recession's approach** – The Bank of England raised interest rates by the most in 27 years on Thursday in an attempt to smother surging inflation on track to top 13%, even as it warned a long recession is coming. Reeling from a surge in energy prices after Russia's invasion of Ukraine, the BoE's rate-setters voted 8-1 for a half percentage-point rise in Bank Rate to 1.75%, its highest since late 2008. Governor Andrew Bailey said economic uncertainty was exceptionally large and that all options are open. "Returning inflation to the 2% target remains our absolute priority," he said. "There are no ifs or buts about that." The BoE said Britain was facing a recession with a peak-to-trough fall in output of 2.1%, similar to a slump in the 1990s but far less than the hits from COVID-19 and the 2008-09 global financial crisis. (Reuters)
- Reuters poll: China July export growth seen cooling, imports likely to rise** – China's export growth is expected to have slowed in July, adding to signs of weakening global demand, while imports likely picked up slightly, a Reuters poll showed on Friday. Exports likely grew 15.0% last month from a year earlier, narrowing from a 17.9% expansion in June, according to a median forecast in a Reuters poll of 20 economists. Imports likely rose 3.7% in July versus a year ago, the poll showed, higher than the 1.0% growth in June, partly boosted by infrastructure investment. China's trade surplus is likely to have narrowed to \$90bn in July from a record high of \$97.94bn in June. (Reuters)
- Japan's households increase spending for first time in 4 months** – Japan's households increased spending for the first time in four months in June, as demand for travel services rose in a positive sign for broader recovery prospects. Spending jumped 3.5% in June from a year earlier, government data showed on Friday, posting its first year-on-year rise since February as households opened their purse strings for overnight stays, package tours and outdoor goods. The data, which was stronger than the median estimate for a 1.5% rise in a Reuters poll, showed people spent less on fish and vegetables, while also spending more on transportation. Spending on overnight stays in June topped levels seen before the pandemic three



years earlier by 4.5%, data showed. Friday's data showed spending also rose from the previous month, gaining 1.5% on a seasonally adjusted basis. That gain, which was stronger than a forecast 0.2% rise, marked a rebound from a sharp 1.9% decline in the previous month. (Reuters)

- Japan's GPIF posts \$28bn first-quarter investment loss on market turbulence** – Japan's Government Pension Investment Fund (GPIF) reported on Friday an investment loss of 3.75tn Yen (\$28.13bn) for April-June, the second consecutive quarter of negative returns, as economic slowdown fears hit global stock markets. The world's largest pension fund lost 1.91% for the three months, trimming its overall assets to 193.126tn Yen, it said in a statement. The loss widened from 1.1% in the previous quarter, which represented the fund's first quarterly loss in two years. The GPIF's foreign stock portfolio posted a loss of 5.36%, while its Japanese stock portfolio had a loss of 3.68%. Its Japanese bond portfolio posted a loss of 1.31%, while its foreign bond portfolio gained 2.71%. As of end-June, Japanese bonds accounted for 25.65% of its portfolio and foreign bonds accounted for 25.70%. Foreign equities accounted for 24.12% and domestic equities 24.53%. (Reuters)
- Reuters poll: Japan's economy likely rebounded in Q2 with unleashing of consumers** – Japan's economy likely rebounded in April-June from contraction in the previous quarter thanks to solid consumer spending in face-to-face services no longer hindered by coronavirus curbs, a Reuters poll showed on Friday. The world's third-largest economy likely grew at an annualized 2.5% rate in April-June, rebounding from a 0.5% contraction in the first quarter, according to the median forecast of 17 economists. Second-quarter expansion was driven largely by a projected 1.3% rise in private consumption, which accounts for more than half of Japan's gross domestic product (GDP), the poll showed. Capital expenditure likely expanded 0.9%, according to the poll, which also suggested external demand had added 0.1 percentage point to GDP growth. Separate data will likely show Japan's June current account balance marked its first deficit since January, because of soaring imports. The median estimate is for a shortfall of 703.8bn Yen (\$5.29bn). Wholesale prices were estimated to be 8.4% higher in July than a year earlier, the pace of rises decelerating for a third month, the poll also showed. Wholesale price inflation hit a record 9.9% in April. (Reuters)

Regional

- GCC hospitality revenues to reach \$34bn by 2026** – The hospitality industry in the Gulf Cooperation Council (GCC) region will see steady growth following its sharp post-pandemic recovery, with revenues expected to reach \$34bn by 2026, according to investment banking advisors Alpen Capital. The latest report by the advisory firm said the industry will return to pre-pandemic levels in 2022, registering 74.8% year-on-year growth, with revenues of \$26.3bn. The industry will record a compound annual growth rate (CAGR) of 6.6% for the coming years, as hospitality adjusts to steady growth following a rapid post-pandemic recovery, the report said. Upcoming events such as the FIFA World Cup in Qatar and easing of visa restrictions will contribute to the sector's growth, Alpen Capital said, as regional governments actively support business, leisure and entertainment development. "The pandemic has accelerated the adoption of technology and digitization for operators looking to streamline procedures as well as improve overall level of customer experience," said Sameena Ahmad, managing director, Alpen Capital (ME) Limited. "The demand for mid-scale hotels, service apartments and Airbnb [accommodations] is also on the rise as it offers flexibility and affordability." The largest markets, Saudi Arabia and the UAE, will have CAGRs of 8% and 5.5%, said Alpen, with Kuwait forecast to record a 7.1% growth, Oman 6.3% and Bahrain 2.9%. Qatar's growth is expected to normalize after the World Cup at 4.3% between 2023 and 2026. (Bloomberg)
- Saudi Arabia's Q2 2022 oil revenues surge by 89% to \$66bn** – The full extent of Saudi Arabia's soaring oil revenue has been revealed, topping SAR250bn (\$66.8bn), in the second quarter of 2022, more than double that of non-oil revenue. The country recorded an 89% increase in oil revenue Y-o-Y from Q2 2021 to Q2 2022, while non-oil revenue stood at SAR120bn, up by 3%. Oil revenue for the first half of 2022 was SAR434bn, compared with SAR248.7bn in the first half of 2021, an increase of 75%. Oil revenues in Q1 of 2022 reached SAR183.7bn and non-oil revenues were up by 5% Y-
- o-Y in the first half of 2022.** The kingdom's total revenues also rose by 49% to SAR370bn in Q2, and 43% to SAR 648bn for H1, leading to a budget surplus of SAR77.9bn. Oil revenue, which slumped during the COVID-19 pandemic, has been boosted by spiraling demand brought about by oil embargoes on Russia imposed after the invasion of Ukraine, which began just over halfway through Q1 2022. Russia accounted for 14% of global oil supply in 2021. (Zawya)
- Saudi Arabia posts almost \$21bn second-quarter surplus** – Saudi Arabia has registered a budget surplus of nearly 78bn Riyals (\$21bn) in the second quarter of 2022, the finance ministry said, an almost 50% rise from a year earlier, bolstered by high oil prices. Revenue in the second quarter reached 370.37bn Riyals and expenditure was 292.46bn, the ministry said. "A widening in the fiscal surplus was expected in 2Q with the higher oil price and production level," said Monica Malik, chief economist at Abu Dhabi Commercial Bank. "Government spending strengthened, though (it) still remains broadly in line with the budget plans." Saudi Arabia has pledged to "decouple" state spending from oil price fluctuations. Its expected surplus for 2022 - which would be its first in nearly a decade - will sit in the government's current account until the government's finance committee decides how to allocate it, likely early next year. Finance Minister Mohammed al-Jadaan told Reuters in May the surplus could go towards the Public Investment Fund (PIF), Saudi Arabia's \$600bn sovereign wealth fund, and the National Development Fund (NDF). (Zawya)
- Aramco, Sinopec sign MoU to collaborate on new projects in Saudi Arabia** – The Saudi Arabian Oil Company Aramco signed a memorandum of understanding (MoU) with China Petroleum & Chemical Corporation (Sinopec) for multiple potential collaborations in Saudi Arabia, the Saudi company said on. The MoU cements the bilateral ties between the parties and builds cooperation in several areas including refining and petrochemical integration; engineering, procurement and construction; oil-field services, upstream and downstream technologies as well as collaboration across carbon capture and hydrogen processes. The companies will also discuss the opportunities for the establishment of a local manufacturing hub in King Salman Energy Park. The existing joint ventures between the two companies include Fujian Refining and Petrochemical Company (FREPCO) and Sinopec Senmei Petroleum Company (SSPC) in China, and Yanbu Aramco Sinopec Refining Company (YASREF) in Saudi Arabia. "This latest collaboration will help to further advance our strategic relationship with Sinopec into key areas of mutual benefit within the Kingdom," Aramco's Senior Vice President of Downstream Mohammed Al-Qahtani was quoted as saying in the statement. (Peninsula Qatar)
- Saudi, UAE save oil firepower in case of winter supply crisis** – Opec leaders Saudi Arabia and the United Arab Emirates stand ready to deliver a "significant increase" in oil output should the world face a severe supply crisis this winter, sources familiar with the thinking of the top Gulf exporters said. When the Organization of the Petroleum Exporting Countries and its allies (Opec+) decided to raise oil output by a mere 100,000 barrels per day (bpd), it broke a taboo with a rare reference to the group's spare production capacity. The statement referred to "the severely limited availability" of spare capacity, saying that meant it needed to be kept in reserve for "severe supply disruptions". At first glance, that reads as an acknowledgement that Opec's leader Saudi Arabia has almost no room to raise output, as mentioned by French President Emmanuel Macron in a conversation with US President Joe Biden last month. Three sources, speaking on condition of anonymity, said Saudi Arabia and the UAE could pump "significantly more", but would only do so if the supply crisis worsened. "With possibly no gas in Europe this winter, with a potential price cap on Russian oil sales in the New Year, we can't be throwing every barrel on the market at the moment," one of the sources said. The sources did not quantify any increase, but said Saudi Arabia, the UAE and some other Opec members possessed around 2.0-2.7mn bpd of spare production capacity. (Gulf Times)
- Individual investors in Tadawul jump to 6mn** – The Capital Market Authority (CMA) revealed that the number of individual investors in the Saudi Stock Exchange (Tadawul) had risen to 6mn by the end of the first quarter of 2022. Tadawul is the Arab world's largest bourse. The increase

in the number of individual investors reached 115,000 investors during the first quarter, and this marks an increase of 6% while compared to the same quarter of the previous year, the CMA said in a statement. The authority stated that 74% of individuals investing in the main stock market are males while women account for 26%. (Zawya)

- Saudi companies to export supply chain prowess to GCC countries** – Five years after Saudi Arabia announced its target to localize 50% of its military industries by 2030, companies in the Kingdom are now ready to export their supply chain capabilities. The Riyadh-based Saudi Maintenance and Supply Chain Management Co. is working on expanding its network with companies around the world. It is currently in talks with Gulf countries to discuss “the scope of work they can deliver and sign agreements,” Ali Alshehri, head of PR and communication at SMSCMC, told Arab News. (Bloomberg)
- Khalifa Fund For Enterprise Development offers \$30mn to support SMEs in Kenya** – In implementation of directives of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, the Khalifa Fund For Enterprise Development (KFED) and National Treasury & Planning Ministry in the Republic of Kenya have signed a AED 110mn (US\$ 30mn) financing agreement to empower the Kenyan Youth Enterprise Development Fund. Signed in the attendance of President Uhuru Kenyatta of Kenya by Alia Al Mazrouei, CEO of KFED, and Ukur Kanacho Yatani, Cabinet Secretary, National Treasury & Planning Ministry, the agreement aims to promote entrepreneurship and develop Small and Medium Enterprises (SMEs) in Kenya. Alia Al Mazrouei said the financing agreement, which embodies the close friendship ties between the UAE and Kenya, aims to support the Kenyan government efforts in economic development, promote innovation and innovative projects, create job opportunities for youth in addition to unlock their potentials, develop their skill and empower them to contribute in building a sustainable, sable national economy. "We aim to support the Kenyan government efforts to achieve economic development through enhancing the SMEs sector and spreading the culture of entrepreneurship among youth and women's empowerment," she added. (Zawya)
- UAE's first used battery recycling plant to be built in RAK for \$17mn** – The UAE's first used battery recycling center will soon be built in Ras Al Khaimah that will recover more than half of scrap generated in the country. Royal Gulf Industries has announced that it will invest AED62.4mn (\$17mn) to build the state-of-the art facility on a 110,000-square-foot area in Al Ghail Industrial Zone. The center will generate jobs for 150 individuals and is slated to start operation in the fourth quarter of 2022, according to a statement. The company is a subsidiary of Hyderabad Castings Limited and part of Nakhat Group. It looks to recycle up to 35,000 metric tonnes of used lead acid batteries every year and produce 21,500 tonnes of lead ingots and 2,400 metric tonnes of plastic granules. The materials will be largely exported to India, Japan, Korea, China and Europe and used for the manufacture of new lead acid batteries and cases. "This activity accounts for recycling around 58% of the lead acid battery scrap generated in the UAE," the statement said. According to Hanuman Mal Nakhat, chairman of Royal Gulf Industries, the plant will fully recycle battery waste "in an environment-friendly way". "We aim to collect waste batteries not just from the UAE, but also import from around the world to make Ras Al Khaimah a hub for recycling," Mal Nakhat said. (Zawya)
- UAE: Now, 90% of employees' total salaries must be paid via Wages Protection System** – At least 90 per cent of an employee's minimum salary must be paid via the UAE's Wage Protection System (WPS). The Ministry of Human Resources and Emiratization (MoHRE) recently issued Ministerial Resolution No.43 of 2022 - an update to the WPS. The update includes amendments to specific requirements and clarification on private sector businesses' obligations to remain compliant with the WPS, clarified Nazar Musa, CEO of PRO Partner Group, a UAE company services provider. He explained, "One of the main changes from the previous requirements is an increase in the minimum amount of an employee's salary, which must be paid via the WPS. As per the new amendments, this has been increased from 80% to 90%." Dr Abdulrahman bin Abdulmanan Al Awar, Minister of Human Resources and Emiratization, issued a ministerial resolution last week specifying a series of administrative

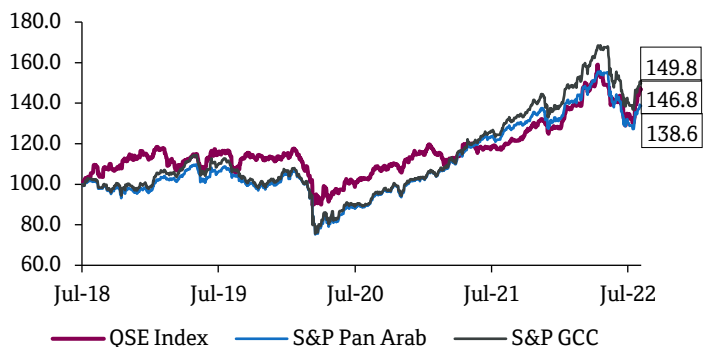
procedures against establishments that do not pay workers' salaries on time. (Zawya)

- Dubai plastics recycling project enters FEED stage** – Dubal Holding, Quantafuel and BASF are moving to the front-end engineering and design (FEED) stage on the plant for chemical recycling of waste plastics in Dubai. After a six-month feasibility study where the main design parameters have been defined and the site and feedstock secured, the project is now entering the FEED stage with BASF as partner for the new phase of the project. A potential final investment decision (FID) is targeted for early 2023, said a statement. Dubal Holding, the investment arm of the Dubai Government in the commodities and mining, power and energy, and industrial sectors; Quantafuel, a technology-based recycling company, and global chemical company BASF, signed an agreement to carry out a front-end engineering design (FEED) for developing a Plastics-to-Liquid (PtL) processing plant in Dubai. The PtL project will be a significant step towards a circular economy converting low-quality, non-recyclable plastics into valuable products and by that helping Dubai achieving its objective of zero waste going to landfill by 2030, it said. (Zawya)
- Adnec opens registration for IDEX and NavDEX 2023** – UAE - e-registrations are now open for IDEX and NavDEX hosted in Abu Dhabi in February, which will provide a globally leading platform, showcasing the latest international defense innovations and technologies. Organized by the Abu Dhabi National Exhibition Company (Adnec) in collaboration with the UAE Ministry of Defense, the events are set to attract leading participants and exhibitors from all over the world. The 16th edition of the International Defense Exhibition and Conference (IDEX 2023), and the 7th edition of the Naval Defense Exhibition and Conference (NavDEX 2023), will take place from February 20 to 24, 2023. (Zawya)
- UAE to invest \$1bn in Pakistani companies** – The United Arab Emirates intends to invest \$1bn in Pakistani companies across various sectors, state news agency (WAM) reported citing an official source in Abu Dhabi. The UAE is keen to continue cooperation with Pakistan "in various fields, which include gas, energy infrastructure, renewable energy, health care," the agency added. (Reuters)
- 18 tenders for \$21mn projects are awarded in Bahrain** – Eighteen tenders worth more than BD8mn were awarded by the Works Ministry for infrastructure projects in the second quarter of this year, it was announced. The projects included nine for sanitation, three for roads, five for buildings and maintenance and one in the technical services sector. Works Minister Ibrahim Al Hawaj revealed that the Tender Board awarded the 18 tenders worth BD8,781,328 of which BD4,666,952 has been allocated for road projects. "It is critical to continue advancing the wheel of sustainable development in Bahrain at all levels by working to strengthen the infrastructure in line with developments to achieve the goals of the comprehensive development process," said Mr Al Hawaj in a statement. "The projects that were awarded come as a continuation of the ministry's action plan to implement the government's program to develop infrastructure services to meet the needs of citizens and residents and support the development wheel. "Work is continuing to advance the infrastructure and provide services of high standards in addition to achieving integration with various government agencies." (Zawya)
- Kuwait's economy likely to grow by 7% in 2022** – The Institute of Chartered Accountants in England and Wales (ICAEW) stated in its latest reports that the rise in oil prices and production has led to an enhanced economic outlook for Kuwait, and is likely to grow by 7% in 2022, compared to 2.5% in 2021, reports Al-Rai daily. The institute indicated that the abolition of restrictions related to the Corona virus in Kuwait paved the way for a strong recovery in economic activity after a modest decline in the first quarter of the year, expecting the non-oil sector to grow by 4.7% this year, on the back of high consumer spending and strong real estate sales, after a 3.1% growth last year. The report pointed out that the lending trends and the growth of corporate credit contribute to supporting the economic recovery despite the continuous delays in projects, adding that the Al-Zour refinery is on the verge of completion, which will increase the total refining capacity in the country by more than 0.6mn barrels per day to 1.4mn barrels daily. The report noted that the oil sector, which accounts for more than half of the GDP, is a major driving force for

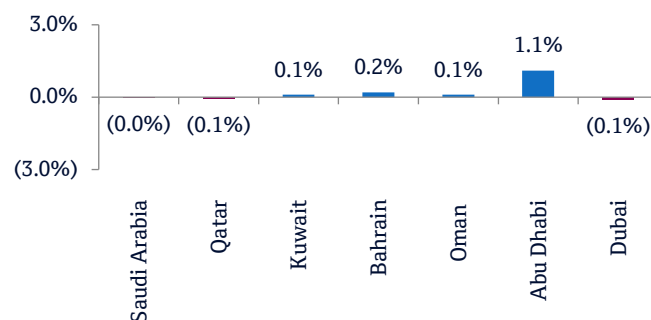


the economy this year, with an expected growth of 11.8% on an annual basis, indicating that Kuwaiti oil production rose to more than 2.6mn barrels per day with the easing of production restrictions by OPEC +”, while the oil sector recorded a slight growth of 0.1% in 2021, after declining by about 10% in 2020. (Zawya)

- **Kuwait’s Agility completes \$921.7mn Menzies acquisition** – Kuwait’s Agility has finalized its £763mn (\$921.7mn) acquisition of UK-based John Menzies in a deal that creates the world’s largest aviation services provider by number of airports served. Agility will combine the company with its subsidiary, National Aviation Services (NAS). The new entity will operate as Menzies Aviation with presence in 58 countries. A statement released by the companies said their combined revenue exceeded \$1.5bn in 2021, and going forward, they will employ 35,000 people and operate at 254 airports, handling 600,000 aircraft turns, 2mn tonnes of cargo and 2.5mn fuelling turns per year. Agility’s regional rival, Dubai-based dnata, which is part of Emirates Group, provides ground handling services at 86 airports according to its website. Hassan El-Houry, who will assume the role of chairman of the newly combined companies, having previously been NAS CEO, said they will have the scale and resources to expand and grow as the industry recovers from the COVID-19 pandemic. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,775.50	(0.9)	0.5	(2.9)
Silver/Ounce	19.90	(1.4)	(2.3)	(14.6)
Crude Oil (Brent)/Barrel (FM Future)	94.92	0.8	(13.7)	22.0
Crude Oil (WTI)/Barrel (FM Future)	89.01	0.5	(9.7)	18.3
Natural Gas (Henry Hub)/MMBtu	8.58	0.0	0.8	129.5
LPG Propane (Arab Gulf)/Ton	106.50	(1.4)	(7.7)	(5.1)
LPG Butane (Arab Gulf)/Ton	102.75	(1.3)	(9.2)	(26.2)
Euro	1.02	(0.6)	(0.4)	(10.4)
Yen	135.01	1.6	1.3	17.3
GBP	1.21	(0.7)	(0.8)	(10.8)
CHF	1.04	(0.6)	(0.9)	(5.1)
AUD	0.69	(0.9)	(1.1)	(4.8)
USD Index	106.62	0.9	0.7	11.4
RUB	118.69	0.0	0.0	58.9
BRL	0.19	1.0	0.2	7.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,752.06	(0.3)	0.2	(14.8)
DJ Industrial	32,803.47	0.2	(0.1)	(9.7)
S&P 500	4,145.19	(0.2)	0.4	(13.0)
NASDAQ 100	12,657.55	(0.5)	2.2	(19.1)
STOXX 600	435.72	(1.3)	(0.7)	(20.1)
DAX	13,573.93	(1.2)	0.5	(23.1)
FTSE 100	7,439.74	(0.7)	(0.5)	(10.1)
CAC 40	6,472.35	(1.2)	0.2	(19.1)
Nikkei	28,175.87	(0.7)	(0.0)	(16.6)
MSCI EM	1,002.87	0.8	0.9	(18.6)
SHANGHAI SE Composite	3,227.03	1.0	(1.1)	(16.7)
HANG SENG	20,201.94	0.1	0.2	(14.2)
BSE SENSEX	58,387.93	(0.1)	1.4	(5.9)
Bovespa	106,471.92	1.2	3.4	9.0
RTS	1,072.31	(2.9)	(5.0)	(32.8)

Source: Bloomberg (*\$ adjusted returns, Data as of August 05, 2022)

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