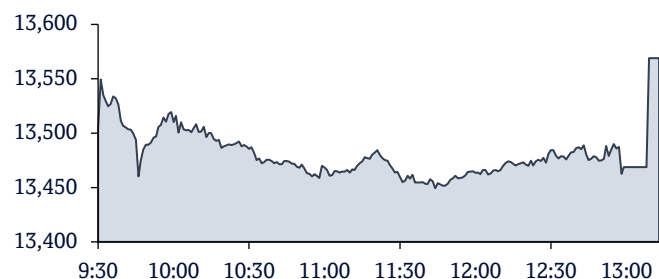


**QSE Intra-Day Movement**

**Qatar Commentary**

The QE Index rose 0.4% to close at 13,569.0. Gains were led by the Banks & Financial Services and Industrials indices, gaining 1.0% and 0.5%, respectively. Top gainers were Zad Holding Company and Qatar National Cement Company, rising 2.2% and 2.0%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 7.3%, while Salam International Inv. Ltd. was down 4.4%.

**GCC Commentary**

**Saudi Arabia:** The TASI Index gained 0.8% to close at 12,431.5. Gains were led by the Pharma, Biotech & Life Science and Consumer Durables & Apparel indices, rising 8.5% and 2.8%, respectively. Raydan Food Co. and Al Abdullatif Industrial Investment Co. rose 10.0%, each.

**Dubai:** The DFM Index gained 0.3% to close at 3,394.2. The Real Estate & Construction index rose 1.4%, while the Consumer Staples and Discretionary index gained 1.3%. Shuaa Capital rose 2.4%, while Gulf Navigation Holding was up 2.3%.

**Abu Dhabi:** The ADX General Index gained 0.8% to close at 10,239.4. The Utilities index rose 2.4%, while the financial index gained 1.5%. National Marine Dredging Co. rose 7.0%, while Invictus Cement Co. was up 5.1%.

**Kuwait:** The Kuwait All Share Index fell 0.3% to close at 7,690.1. The Consumer Discretionary index declined 3.6%, while the Consumer Staples index fell 0.9%. Gulf Franchising Holding Co. rose 17.1%, while Real Estate Trade Centers Company was up 9.5%.

**Oman:** The MSM 30 Index gained 0.1% to close at 4,652.4. Gains were led by the Industrial and Financial indices, rising 0.9% and 0.1%, respectively. A'Saffa Foods rose 10.0%, while Dhofar Cattle Feed Company was up 8.9%.

**Bahrain:** The BHB Index fell 1.0% to close at 1,881.3. The Financial index declined 1.3%, while the Communications Services index was down 0.6%. Ahli United Bank Was fell 2.8%, while Bahrain Telecom. Co. was down 0.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	17.89	2.2	137.9	12.5
Qatar National Cement Company	4.96	2.0	954.2	(2.8)
QNB Group	21.80	1.9	1,942.4	8.0
Qatar International Islamic Bank	12.10	1.6	1,809.2	31.4
Doha Insurance Group	2.25	1.1	16.1	17.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.93	(0.2)	25,556.1	7.4
Salam International Inv. Ltd.	0.92	(4.4)	18,988.9	11.8
Estithmar Holding	2.23	(0.4)	15,614.0	81.1
Gulf International Services	2.16	(2.7)	15,464.7	25.9
Ezdan Holding Group	1.29	(0.1)	10,465.0	(3.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,568.95	0.4	1.4	1.5	16.7	129.12	204,933.2	15.9	1.9	3.2
Dubai	3,394.24	0.3	2.2	1.7	6.2	95.96	153,631.8	11.0	1.2	2.7
Abu Dhabi	10,239.38	0.8	3.9	5.5	20.1	386.18	577,770.3	21.2	2.9	1.9
Saudi Arabia	12,431.45	0.8	1.1	1.9	10.2	1,788.08	3,176,359.8	21.3	2.6	2.4
Kuwait	7,690.07	(0.3)	(0.6)	(0.3)	9.2	150.80	149,006.9	17.4	1.7	3.0
Oman	4,652.42	0.1	(0.3)	2.7	12.7	5.39	21,549.8	13.3	0.9	4.4
Bahrain	1,881.31	(1.0)	(1.0)	(1.3)	4.7	17.99	30,515.4	7.0	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)

Market Indicators	10 Aug 22	09 Aug 22	%Chg.
Value Traded (QR mn)	472.2	688.3	(31.4)
Exch. Market Cap. (QR mn)	753,707.9	749,453.1	0.6
Volume (mn)	163.9	247.8	(33.9)
Number of Transactions	14,458	21,260	(32.0)
Companies Traded	46	47	(2.1)
Market Breadth	13:29	19:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,793.61	0.4	1.4	20.8	15.9
All Share Index	4,310.25	0.5	1.4	16.6	161.7
Banks	5,800.81	1.0	2.1	16.9	17.7
Industrials	4,810.35	0.5	1.6	19.6	13.1
Transportation	4,756.07	(0.4)	1.4	33.7	16.4
Real Estate	1,912.15	(1.3)	(0.5)	9.9	20.6
Insurance	2,617.04	0.5	0.1	(4.0)	16.3
Telecoms	1,296.87	(0.8)	(3.4)	22.6	13.5
Consumer	8,597.56	(0.6)	(1.3)	4.6	23.3
Al Rayan Islamic Index	5,592.66	(0.1)	0.8	18.6	12.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abdullah Al Othaim Mar. Co	Saudi Arabia	125.00	4.0	339.1	15.5
Ethihad Etisalat Co.	Saudi Arabia	39.95	2.6	1,337.3	28.3
Abu Dhabi Nat. Oil Co.	Abu Dhabi	4.68	2.2	21,229.8	9.6
Emaar Properties	Dubai	5.69	1.8	27,446.4	16.4
Al Rajhi Bank	Saudi Arabia	87.40	1.7	4,933.3	(1.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo Oman	Oman	0.40	(2.4)	1.0	5.3
Southern Province Cement	Saudi Arabia	58.20	(1.2)	116.9	(17.0)
Qatar Fuel Company	Qatar	17.91	(1.0)	111.9	(2.0)
Ooredoo	Qatar	8.81	(0.8)	1,138.4	25.5
Saudi Kayan Petrochem. Co	Saudi Arabia	16.00	(0.6)	2,732.1	(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%
Dlala Brokerage & Inv. Holding Co.	1.57	(7.3)	6,529.3	27.2
Salam International Inv. Ltd.	0.92	(4.4)	18,988.9	11.8
Gulf International Services	2.16	(2.7)	15,464.7	25.9
Barwa Real Estate Company	3.59	(2.2)	2,372.7	17.3
Qatari German Co. for Med. Devices	1.88	(2.1)	7,004.0	(40.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.93	(0.2)	49,041.0	7.4
QNB Group	21.80	1.9	41,885.8	8.0
Estithmar Holding	2.23	(0.4)	34,804.2	81.1
Gulf International Services	2.16	(2.7)	33,860.6	25.9
Qatar Islamic Bank	26.75	0.4	29,673.6	45.9

### Qatar Market Commentary

- The QE Index rose 0.4% to close at 13,569.0. The Banks & Financial Services and Industrials indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Zad Holding Company and Qatar National Cement Company were the top gainers, rising 2.2% and 2.0%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 7.3%, while Salam International Inv. Ltd. was down 4.4%.
- Volume of shares traded on Wednesday fell by 33.9% to 163.9mn from 247.8mn on Tuesday. Further, as compared to the 30-day moving average of 184.8mn, volume for the day was 11.3% lower. Qatar Aluminum Manufacturing Co. and Salam International Inv. Ltd. were the most active stocks, contributing 15.6% and 11.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	39.60%	45.53%	(27,990,747.8)
Qatari Institutions	21.08%	20.60%	2,278,366.1
<b>Qatari</b>	<b>60.68%</b>	<b>66.13%</b>	<b>(25,712,381.7)</b>
GCC Individuals	0.44%	1.91%	(6,937,859.3)
GCC Institutions	5.84%	2.27%	16,869,245.7
<b>GCC</b>	<b>6.28%</b>	<b>4.18%</b>	<b>9,931,386.5</b>
Arab Individuals	11.37%	11.87%	(2,382,311.6)
Arab Institutions	0.00%	0.03%	(117,005.0)
<b>Arab</b>	<b>11.37%</b>	<b>11.90%</b>	<b>(2,499,316.6)</b>
Foreigners Individuals	2.12%	2.92%	(3,775,233.1)
Foreigners Institutions	19.55%	14.88%	22,055,544.9
<b>Foreigners</b>	<b>21.68%</b>	<b>17.80%</b>	<b>18,280,311.8</b>

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 Gas & Industrialization Co.	Saudi Arabia	SR	472.50	1.0%	18.70	13.3%	31.80	-12.9%
Al-Jouf Agricultural Development Co.	Saudi Arabia	SR	64.03	14.9%	7.49	69.7%	6.83	98.2%
Eastern Province Cement Co.	Saudi Arabia	SR	196.00	-7.5%	44.00	-31.3%	43.00	-30.6%
Invictus Investment Company	Abu Dhabi	AED	1,468.62	50.2%	N/A	N/A	102.70	38.1%
Abu Dhabi National Energy Company	Abu Dhabi	AED	13,013.00	9.7%	N/A	N/A	2,312.00	62.7%
Ras Al Khaimah and Feeding Co	Abu Dhabi	AED	3.98	-38.4%	N/A	N/A	2.3	-53.2%
Aramex	Dubai	AED	1,516.59	-3.5%	63.6	-36.1%	44.6	-31.9%
Dubai Refreshments Company	Dubai	AED	363.47	22.6%	50.8	15.3%	54.5	20.9%

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
10-08	US	Bureau of Labor Statistics	CPI MoM	Jul	0.00%	0.20%	1.30%
10-08	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Jul	0.30%	0.50%	0.70%
10-08	US	Bureau of Labor Statistics	CPI YoY	Jul	8.50%	8.70%	9.10%
10-08	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Jul	5.90%	6.10%	5.90%
10-08	US	Bureau of Labor Statistics	CPI Index NSA	Jul	296.276	296.756	296.311
10-08	US	Bureau of Labor Statistics	CPI Core Index SA	Jul	295.275	295.983	294.354
10-08	Germany	German Federal Statistical Office	CPI MoM	Jul F	0.90%	0.90%	0.90%
10-08	Germany	German Federal Statistical Office	CPI YoY	Jul F	7.50%	7.50%	7.50%
10-08	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Jul F	0.80%	0.80%	0.80%
10-08	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Jul F	8.50%	8.50%	8.50%
10-08	China	National Bureau of Statistics	PPI YoY	Jul	4.20%	4.90%	6.10%
10-08	China	National Bureau of Statistics	CPI YoY	Jul	2.70%	2.90%	0.025
10-08	Japan	Bank of Japan	PPI YoY	Jul	8.60%	8.40%	9.20%
10-08	Japan	Bank of Japan	PPI MoM	Jul	0.40%	0.40%	0.70%

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
ERES	Ezdan Holding Group	11-Aug-22	0	Due
IGRD	Estithmar Holding	11-Aug-22	0	Due
GISS	Gulf International Services	11-Aug-22	0	Due
BLDN	Baladna	14-Aug-22	3	Due
MCCS	Mannai Corporation	14-Aug-22	3	Due
ZHCD	Zad Holding Company	14-Aug-22	3	Due

Source: QSE

**Qatar**

- QNNS posts 99.6% YoY increase but 22.2% QoQ decline in net profit in 2Q2022, beating our estimate** – Qatar Navigation's (QNNS) net profit rose 99.6% YoY (but declined 22.2% on QoQ basis) to QR280.5mn in 2Q2022, beating our estimate of QR260.8mn (variation of +7.5%). The company's operating revenue came in at QR861mn in 2Q2022, which represents an increase of 23.3% YoY. However, on QoQ basis operating revenue fell 5.7%. EPS amounted to QR0.56 in 6M2022 as compared to QR0.39 in 6M2021. (QSE)
- MERS posts 9.6% YoY decrease but 6.6% QoQ increase in net profit in 2Q2022** – Al Meera Consumer Goods Company's (MERS) net profit declined 9.6% YoY (but rose 6.6% on QoQ basis) to QR46mn in 2Q2022. The company's sales came in at QR708.2mn in 2Q2022, which represents a decrease of 7.3% YoY. However, on QoQ basis sales rose 0.7%. EPS amounted to QR0.45 in 6M2022 as compared to QR0.50 in 6M2021. (QSE)
- QFQB's bottom line rises 2.9% YoY in 2Q2022** – Qatar First Bank's (QFQB) net profit rose 2.9% YoY (Flat QoQ) to QR21mn in 2Q2022. Total income decreased 29.3% YoY and 26% QoQ in 2Q2022 to QR19.5mn. The bank's total assets stood at QR4,466bn at the end of June 30, 2022, up 57.9% YoY (+9.1% QoQ). Financing assets were QR283bn, registering a drop of 35.8% YoY (-19.5% QoQ) at the end of June 30, 2022. Financing liabilities declined 16.1% YoY and 10.5% QoQ to reach QR418.8bn at the end of June 30, 2022. EPS amounted to QR0.02 in 2Q2022 as compared to QR0.03 in 1Q2021. (QSE)
- MRDS's bottom line declines 20.2% QoQ in 2Q2022** – Mazaya Qatar Real Estate Development (MRDS) reported net profit of QR9.1mn in 2Q2022 as compared to net loss of QR2.3mn in 2Q2021 and net profit of QR11.4mn in 1Q2022. EPS amounted to QR0.02 in 6M2022 as compared to QR0.004 in 6M2021. (QSE)
- MPHC's bottom line rises 12.2% YoY and 34.4% QoQ in 2Q2022** – Mesaieed Petrochemical Holding Company's (MPHC) net profit rose 12.2% YoY (+34.4% QoQ) to QR595.1mn in 2Q2022. The company's share of profit from joint ventures came in at QR586mn in 2Q2022, which represents an increase of 11.2% YoY (+34.7% QoQ). EPS amounted to QR0.08 in 6M2022 as compared to QR0.07 in 6M2021. (QSE)
- QGMD's bottom line rises 11.8% YoY and 87.2% QoQ in 2Q2022** – Qatari German Company for Medical Devices 's (QGMD) net profit rose 11.8% YoY (+87.2% QoQ) to QR1.0mn in 2Q2022. EPS amounted to QR0.01 in 6M2022 as compared to QR0.01 in 6M2021. (QSE)
- Qatar International Islamic Bank 100% FOL Enters into Effect** – Qatar International Islamic Bank announced that it has completed all requirements and obtained necessary approvals to increase Foreign Ownership Limit in the Bank's capital to 100%. The Bank will process the application to increase the limit with the competent party with immediate effect. (QSE)
- Qatar World Cup could start a day earlier on Nov 20** – The FIFA World Cup Qatar 2022 looks set to start a day earlier than scheduled allowing the hosts to play the opening game of the tournament on November 20 following the opening ceremony. In the current fixture list released after the draw on April 1, Netherlands and Senegal play the first match of the World Cup at 1pm (10:00 GMT) on November 21 with Qatar taking on Ecuador at 7pm (16:00 GMT) in the third match taking place on the opening day. However, a proposal to create a 29-day tournament instead of 28 has been agreed by Qatari officials and South American football body CONMEBOL, with talks also involving the Qatar and Ecuador football federations. The host nation has played the first match since the 2006 tournament in Germany. The move could be approved by the FIFA Council before the 100-day countdown starts this week. If approved, the opening ceremony also looks set to take place at Al Bayt Stadium, which will host the Qatar-Ecuador game, with Netherlands versus Senegal taking up the evening spot the following day. The 2022 World Cup is the first in the tournament's 92-year history to be played in November and December. The previous 21 editions were all played between late May and the end of July. The final of the tournament will take place on December 18, Qatar's National Day. (Gulf Times)
- Residential rents soar ahead of 2022 World Cup** – Residential rents soar ahead of the FIFA World Cup Qatar 2022, with the residential real estate sector witnessing strong growth in rents during the second quarter (Q2) of the year and apartments seeing the highest increases, Cushman & Wakefield has said in its "Qatar Q2 Real Estate Market Review". The report added that a spike in short-term demands ahead of FIFA World Cup has seen some asking rents increase by more than 30% YoY. Following growth of 5-7% in Q1, the pace of residential rent increases accelerated in April and May as landlords took advantage of a spike in demand related to the FIFA World Cup in November and December, the report said. By June, Cushman and Wakefield estimate that apartment rents had, on average, increased by over 30% on the same time last year. Rental increases are being driven by demand for accommodation ahead of the World Cup, with tens of thousands of apartments being reserved both for fans and staff accommodation for companies providing World Cup-related services. The impact of rental increases has been most evident in the apartment sector rents in prime districts. Typical two-bedroom, semi-furnished apartments in Porto Arabia, which had been available for QR10,000 – QR12,000 in 2021 are now leasing for QR13,000 – QR15,000. In central districts such as Bin Mahmoud, apartment rents have typically increased by between QR2,000 and QR3,000 since 2021, reflecting an increase of more than 30% in some cases, the report said. (Peninsula Qatar)
- Municipalities issue 550 building permits in July** – The Planning and Statistics Authority (PSA) reported that the building permits issued by municipalities in the country reached 550 permits in July, down by 27%, compared to 755 permits registered in June 2022. In a statement on Wednesday, the PSA said that most of the municipalities in the country recorded a remarkable decrease in the number of building permits during July 2022, most notably Al Shamal Municipality (69%), followed by Al Daayan Municipality (51%), Umm Slal (36%), and Al Khor. (30%), Al Rayyan (27%), Doha (16%), Al Wakrah (15%), and Al Sheehaniya (12%). According to their geographical distribution, the municipality of Al Rayyan comes at the top of the municipalities where the number of building permits issued was 148 permits, i.e., 27% of the total issued permits, while the municipality of Al Doha came in second place with 138 permits, i.e., 25%, followed by Al Wakrah municipality of with 134 permits, i.e., 24%, then municipality of Al Daayan with 61 permits, i.e., 11%. The rest of the municipalities were as follows: Umm Slal 27 permits (5%), Al Khor 23 permits (4%), Al Sheehaniya 15 permits (3%), and finally Al Shamal 4 permits (1%). (Peninsula Qatar)
- Giant cruise ships to serve as hotels arrive on Nov 10, 14** – Two giant cruise ships to serve as floating hotels during the FIFA World Cup Qatar 2022 will anchor at Doha Port on November 10 and 14, an official has said. They will have a capacity to accommodate over 9,000 people. "We made an agreement with MSC Cruises to charter two giant cruise ships to accommodate fans during the FIFA World Cup Qatar 2022," said Executive Director of Housing Department at the Supreme Committee for Delivery and Legacy (SC), Omar Al Jaber. Speaking to Qatar TV yesterday, he said one of the cruise ships is under construction and will be making its first trip to Qatar slated to be anchored on November 10, 2022, at Doha Port. "A ceremony will be held on November 13 to name this brand-new cruise ship. The second cruise ship will anchor on November 14," said Al Jaber. He said that both cruise ships with a combined capacity of 4,000 rooms can accommodate up to 9,400 people. The cruise ship hotels will offer a variety of cabin options, from traditional and ocean-view cabins to balcony cabins and luxurious suites. (Peninsula Qatar)
- Hamad Port plays vital role in national food security** – Hamad Port, Qatar's gateway to the world, has not only become a hub of regional trade but is also proving an important strategic asset for meeting national food security needs. "Hamad Port's multi-use terminal is designed to serve the supply chains of the food grains with annual capacity of 1mn tonnes and RORO with 500,000 vehicles annually as well as livestock," Mwani Qatar said in a tweet. The multi-use terminal is segregated into sub-terminals equipped to handle imports of grain, vehicles and livestock. The grain terminal which has an optimum capacity to handle 1mn tonnes of grain has automated loading and unloading conveyors that discharge directly in storage silos, according to information shared on Mwani website. The vehicle terminal accommodates vessels with rear and side mounted ramps with a capacity to handle 500,000 vehicles a year while the



livestock terminal has multi-deck gates that segregate the different types of livestock. In the same manner, Hamad Port Food Security Project, which was launched in 2017, spreads over 500,000 square meters and includes three main factories, in addition to three factories behind the main processing plants, in addition to silos and reservoirs. The project consists of specialized facilities for the processing, manufacturing, and refining of rice, raw sugar and edible oils. The products will be available for local, regional, and global use. The amount of production of the factories is said to be enough for 3mn people. (Peninsula Qatar)

- **NYK, K Line, MISC and China LNG win next tranche of Qatari gas carrier business** – A consortium comprising Nippon Yusen Kaisha (NYK) and Kawasaki Kisen Kaisha (K Line) from Japan, Malaysia's MISC and China LNG Shipping, the Cosco/China Merchants joint venture, have ordered seven 174,000 cu m LNG carriers at Hyundai Heavy Industries in South Korea. The ships, which add a further \$1.5bn to Hyundai Heavy's swelling orderbook, will deliver in 2025 and 2026 and go on long-term charter to QatarEnergy, a state-run company that has reserved many newbuild slots at yards in China and Korea to carry out a significant fleet expansion. (Bloomberg)

### International

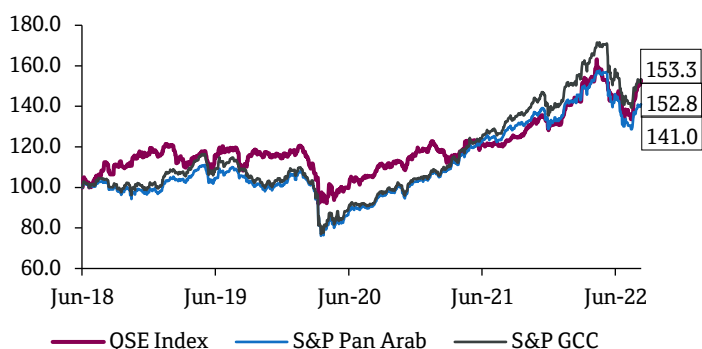
- **US consumer prices unchanged in July as cost of gasoline tumbles** – US consumer prices were unchanged in July due to a sharp drop in the cost of gasoline, delivering the first notable sign of relief for weary Americans who have watched inflation climb over the past two years. The Consumer Price Index (CPI) was flat last month after advancing 1.3% in June, the Labor Department said on Wednesday in a closely watched report that nevertheless showed underlying inflation pressures remain elevated as the Federal Reserve mulls whether to embrace another super-sized interest rate hike in September. The reading was the largest M-o-M deceleration of price increases since 1973 and followed on the heels of a roughly 20% drop in the cost of gasoline since mid-June. Prices at the pump spiked in the first half of this year due to the war in Ukraine, hitting a record-high average of more than \$5 per gallon on June 14, according to motorist advocacy group AAA. Economists polled by Reuters had forecast a 0.2% rise in the monthly CPI in July. The Fed has indicated that several monthly declines in CPI growth would be needed before it lets up on the aggressive monetary policy tightening it has delivered to tame inflation currently running at a four-decade high and bring it down to its 2% goal. (Reuters)
- **US July budget deficit down 30% as COVID spending falls, revenues edge up** – The US government posted a \$211bn budget deficit for July, a 30% drop from the \$302bn deficit reported in the same month last year, as receipts grew slightly and COVID-19 relief spending fell sharply, the Treasury Department said on Wednesday. The Treasury said that receipts in July grew 3% from a year earlier to \$269bn, while outlays fell 15% to \$480bn. For the first 10 months of fiscal 2022, the deficit fell 71% to \$726bn from \$2.54tn in the prior-year period, which contained the bulk of the spending from President Joe Biden's \$1.9tn American Rescue Plan Act. (Reuters)
- **Survey: UK consumer energy debt already at record levels** – British consumer energy debt is already at an all-time high, a survey showed on Wednesday, with 6mn households owing cash to providers even before bills leap in October and again in January. Britain is bracing for already high energy bills to more than triple this year, with charities warning that millions of people could be forced into poverty if the government does not launch a multi-billion-pound support package to soften the blow. The looming crisis has put the two candidates to become the next prime minister under pressure to set out their response and prompted questions as to whether heavy industry and households would face power blackouts later this year. According to comparison website Uswitch, almost a quarter of households owe 206 pounds (\$249.10) to providers, a sum that has risen by 10% in just four months. Energy accounts normally move into credit in the summer to help cover the winter months. Uswitch said 8mn households now have no credit at all. "This suggests the cost-of-living crisis is already squeezing budgets dramatically, even during the summer months, as families struggle with rising bills in all areas," Justina Miltienyte at Uswitch said. (Reuters)

- **RICS: Confidence drains from UK housing market** – Expectations for activity in Britain's housing market have dried up quickly thanks to a worsening economic outlook and rising interest rates, an industry survey showed on Thursday. The Royal Institution of Chartered Surveyors (RICS) said its gauge of sales expectations for the coming 12 months slid to -36% in July from June's -21%, the lowest reading since the onset of the COVID-19 pandemic in March 2020. The survey was conducted before the Bank of England last week announced its biggest rate hike since 1995. Britain's housing market, like that in many other rich nations, boomed during the COVID-19 pandemic as people sought more space to work and socialize at home. However, analysts are looking at how a 40-year high in consumer price inflation and rapidly rising interest rates will cool the market. RICS' headline house price balance fell to 63% in July, its lowest since February 2021 but well above the survey's long-run average 13%. A Reuters poll of economists had pointed to a bigger fall, to 60%. "It is little surprise that housing market activity is now losing some momentum," said Tarrant Parsons, RICS senior economist. "With monetary policy set to be tightened further over the coming months, sales expectations point to a further softening in transaction volumes going forward." Parsons said shortage of homes coming to the market would probably offer some support for house prices against the coming slowdown, with the BoE warning last week of a long recession. (Reuters)
- **China's factory inflation hits 17-month low, consumer prices speed up** – China's factory-gate inflation eased in July to a 17-month low, defying global cost pressures as slower domestic construction weighed on raw material demand, although consumer price increases hit a two-year high as pork supplies tightened. The producer price index (PPI) rose 4.2% YoY, the National Bureau of Statistics (NBS) said on Wednesday, versus an uptick of 6.1% in June and analysts' median forecast of 4.8%. China's producer price growth has slowed from a 26-year high in October last year, giving policymakers some leeway to stimulate the flagging economy even as central banks elsewhere scramble to hose down rampant inflation with aggressive interest rate hikes. The consumer price index (CPI) increased 2.7% from a year earlier, the fastest pace since July 2020, but below forecasts for a gain of 2.9%. The government has set an annual consumer inflation target of about 3%, while Premier Li Keqiang said last month China would be able to keep the 2022 price rise under 3.5%, in a bid to highlight the need to stabilize prices and employment. "If we can keep the unemployment rate below 5.5% and the CPI rise stays under 3.5% for the whole year, we can live with a growth rate that is slightly higher or lower than the target, not too low, of course," Li said in a discussion with business leaders hosted by the World Economic Forum. While China's relatively benign inflation has largely been due to weak domestic demand, a moderation in global price pressures, such as falling oil prices, also contributed to July's slowdown. (Reuters)

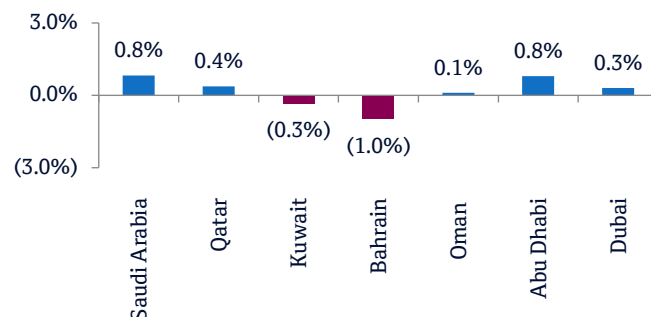
### Regional

- **Saudi Arabia invests \$1.3bn in four Egyptian firms** – The Saudi Egyptian Investment Co (SEIC), owned by Saudi Arabia's state-owned Public Investment Fund (PIF), has bought minority stakes in four Egyptian companies for \$1.3bn, Egypt's planning ministry said on Wednesday. The companies are Abu Qir Fertilizers and Chemical Industries (ABUK.CA), Misr Fertilizers Production Company (MFPC.CA), Alexandria Container and Cargo Handling (ALCN.CA), and payments firm E-Finance for Financial and Digital Investments (EFIH.CA). Egypt is one of the fastest-growing economies in the Middle East and North Africa, the PIF said in a separate statement. "The acquisitions are in line with SEIC's objective to invest in promising sectors." Egypt's government announced in April it was seeking to attract investments of \$10bn in each of the coming four years, part of a program to increase private participation in the economy. Egypt has been grappling to finance its budget deficit amid high interest rates, a weak currency and broad investor wariness of emerging markets, particularly after the U.S. Federal Reserve began raising interest rates and the Ukraine war pushed up commodity prices and reduced tourism revenue. Saudi Arabia has already provided billions in support since Egyptian President Abdel Fattah al-Sisi came to power in 2014. The United Arab Emirates, Qatar and Kuwait this year all promised to increase their investments in Egypt. (Reuters)

- **UAE, UK join forces to back \$147.13mn national emergency response project in Senegal** – Etihad Credit Insurance (ECI), the UAE Federal export credit company, and UK Export Finance (UKEF) announced that they have jointly supported a major project in the Republic of Senegal to strengthen its national emergency response infrastructure. This national emergency response project, called the Redco Project Senegal, will see the supply and building up of emergency services from fire fighting vehicles, airport firefighting and rescue vehicles, ambulances and medical vehicles, rescue boats, water trailers, cranes with cargo trucks and other safety equipment in Senegal. The project, worth AED540mn, is funded by Standard Chartered Bank along with partial direct lending by the UKEF and is backed by the ECI and UKEF under a reinsurance arrangement with the ECI's participation worth AED334mn. Etihad Credit Insurance, in partnership with the UKEF, has provided guarantees for the loan obtained by the Senegal Ministry of Economy, Planning and Cooperation. The emergency services equipment will be provided by NAFFCO, a UAE-based manufacturer and exporter of firefighting products and fire protection engineering. This trade finance support is in line with Etihad Credit Insurance's goals to boost the exports of Made in the UAE products and services as part of the "Operation 300bn" strategy, which aims to develop the UAE's industrial sector and enhance its role in stimulating the national economy. (Zawya)
- **Ajman registers 13% growth in certificates of origin during H1, 2022** – The Ajman Chamber of Commerce and Industry (ACCI) has issued 19,008 certificates of origin worth more than AED4.3bn in H1, 2022, compared to 16,768 certificates with a value of AED4.1bn issued during the same period last year, with a growth rate of 13%. Abdullah Al Muwajji, Chairman of the ACCI, stated that Ajman possesses many supporting potentials that contribute directly to the growth of export and re-export, including advance infrastructure and road network, flexibility of licenses, and availability of logistics services, in addition to the ease and speed of handling at the port of Ajman. He revealed that Libya topped the list of prominent export and re-export countries, followed by Saudi Arabia, and then Egypt. The most exported products from Ajman included oil derivatives, mineral fuels, seafood. Ajman Chamber is keen to diversify service channels and provide fast and flexible services, he said, adding that the request for certificate of origin can be made through the ACCI's website or by visiting the service center in its headquarters. (Zawya)
- **Kuwait central bank raises discount rate by 25 bps** – The Central Bank of Kuwait raised its discount rate by 25 basis points to 2.75% effective from Thursday, it said in a statement on Wednesday. The decision was in response to inflationary pressures, bank Governor Basel al-Haroon said in the statement. The bank had also increased the rate by 25 bps on July 27, after a 75-bps hike by the U.S. Federal Reserve. All Gulf countries have their currencies pegged to the dollar except Kuwait, which pegs its dinar to a currency basket including the dollar. (Reuters)
- **Kuwaiti builders pessimistic about 'construction' sector** – The downward trend in the construction sector in Kuwait is expected to continue despite planned projects in the future due to the declining optimism about the market, which is pushing local contractors to search for projects in other GCC markets, reports Al-Qabas daily quoting economic reports. A recent report by project monitor MEED indicated that \$11.3bn in construction and transportation contracts were awarded in 2016. This number was the highest in the past decade, driven largely by the signing of the contract for the new terminal of the Kuwait International Airport. A regional contractor told the magazine, "We are optimistic about the future prospects in the GCC, whether in Saudi Arabia, Qatar and the UAE. As for the markets of Oman and Kuwait, which are usually good markets for us, they are currently quiet unfortunately." The report stated that the negative sentiment is reflected in the data, as the construction market in Kuwait peaked in 2016, and since then, project opportunities for companies looking for new work have declined. The market has been rising steadily since 2012, when contracts worth \$4.5bn were awarded, followed by about \$7bn annually in 2013 and 2014. On the other side of the peak, since 2016, the annual total of contracts awarded has steadily declined, and since 2019, between \$1.5bn and \$2.5bn have been awarded annually. By the end of July this year, there were \$750mn in contract awards alone, indicating that 2022 could be the lowest in total in recent years. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,792.38	(0.1)	1.0	(2.0)
Silver/Ounce	20.59	0.3	3.5	(11.7)
Crude Oil (Brent)/Barrel (FM Future)	97.40	1.1	2.6	25.2
Crude Oil (WTI)/Barrel (FM Future)	91.93	1.6	3.3	22.2
Natural Gas (Henry Hub)/MMBtu	7.86	(0.1)	(3.7)	114.8
LPG Propane (Arab Gulf)/Ton	106.88	1.1	0.4	(4.8)
LPG Butane (Arab Gulf)/Ton	104.63	1.6	1.8	(24.9)
Euro	1.03	0.8	1.1	(9.4)
Yen	132.89	(1.6)	(1.6)	15.5
GBP	1.22	1.2	1.2	(9.7)
CHF	1.06	1.2	2.0	(3.2)
AUD	0.71	1.8	2.6	(2.4)
USD Index	105.20	(1.1)	(1.3)	10.0
RUB	118.69	0.0	0.0	58.9
BRL	0.20	0.7	1.4	9.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,803.37	2.2	1.9	(13.3)
DJ Industrial	33,309.51	1.6	1.5	(8.3)
S&P 500	4,210.24	2.1	1.6	(11.7)
NASDAQ 100	12,854.80	2.9	1.6	(17.8)
STOXX 600	439.88	2.0	2.4	(18.2)
DAX	13,700.93	2.3	2.3	(21.3)
FTSE 100	7,507.11	1.6	2.3	(8.0)
CAC 40	6,523.44	1.6	2.2	(17.3)
Nikkei	27,819.33	1.2	0.7	(16.0)
MSCI EM	997.20	(0.4)	(0.6)	(19.1)
SHANGHAI SE Composite	3,230.02	(0.1)	0.7	(16.1)
HANG SENG	19,610.84	(1.9)	(2.9)	(16.7)
BSE SENSEX	58,817.29	0.6	1.1	(4.9)
Bovespa	110,235.76	2.8	6.0	15.6
RTS	1,118.40	0.2	4.3	(29.9)

Source: Bloomberg (\*\$ adjusted returns)



### Contacts

QNB Financial Services Co. W.L.L.  
Contact Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

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