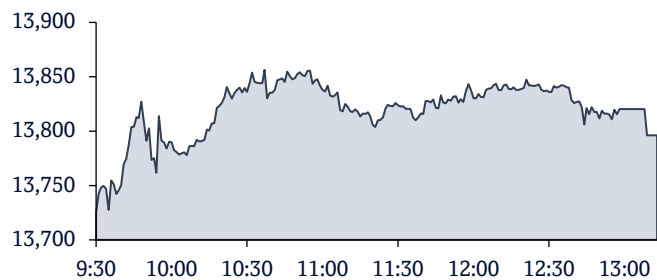


QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 0.4% to close at 13,796.2. Gains were led by the Telecoms and Industrials indices, gaining 2.4% and 1.0%, respectively. Top gainers were Qatari Investors Group and Ooredoo, rising 4.5% and 3.1%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 5.8%, while Qatar Gas Transport Company Ltd. was down 3.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 12,514.4. Losses were led by the Healthcare Equipment & Svc and Diversified Financials indices, falling 1.6% and 1.1%, respectively. Red Sea International Co. and Mouwasat Medical Services Co. were down 4.7% each.

Dubai: The Market was closed on August 14, 2022.

Abu Dhabi: The Market was closed on August 14, 2022.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 7,646.3. The Technology index declined 4.9%, while the Healthcare index fell 3.1%. Ifa Hotels & Resorts Co. declined 11.6%, while Sokouk Holding Co. was down 8.1%.

Oman: The MSM 30 Index gained 0.1% to close at 4,626.2. Gains were led by the Industrial and Financial indices, rising 0.4% and 0.1%, respectively. Majan College rose 9.7%, while Oman Cables Industry was up 5.0%.

Bahrain: The BHB Index gained 0.8% to close at 1,912.2. The Materials index rose 8.8%, while the Consumer Discretionary index gained 2.3%. Aluminum Bahrain rose 8.8%, while Bahrain National Holding was up 6.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	2.13	4.5	8,385.7	(4.1)
Ooredoo	9.05	3.1	1,810.1	28.9
Doha Insurance Group	2.20	2.8	7.3	14.6
Aamal Company	1.17	1.9	1,910.2	8.3
Industries Qatar	17.87	1.8	3,890.3	15.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.39	(0.6)	57,463.5	94.2
Qatar Aluminum Manufacturing Co.	1.99	(0.3)	26,610.6	10.7
Gulf International Services	2.17	(1.3)	22,778.8	26.6
Ezdan Holding Group	1.29	1.2	14,675.1	(4.2)
Mazaya Qatar Real Estate Dev.	0.90	0.9	9,948.6	(1.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	13,796.20	0.4	0.4	3.2	18.7	189.89	207,927.1	16.0	1.9	3.2
Dubai*	3,395.01	0.3	0.3	1.7	6.2	73.78	154,329.3	10.4	1.2	2.7
Abu Dhabi*	10,286.76	(0.6)	(0.5)	6.0	20.7	480.97	584,467.2	21.2	2.9	1.9
Saudi Arabia	12,514.37	(0.1)	(0.1)	2.6	10.9	1,848.28	3,220,225.3	21.0	2.6	2.4
Kuwait	7,646.34	(0.7)	(0.7)	(0.9)	8.6	195.74	148,840.2	17.5	1.7	3.0
Oman	4,626.15	0.1	0.1	2.1	12.0	4.21	21,448.5	13.2	0.9	4.5
Bahrain	1,912.23	0.8	0.8	0.4	6.4	10.87	30,477.9	6.5	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 12, 2022)

Market Indicators	14 Aug 22	11 Aug 22	%Chg.
Value Traded (QR mn)	684.9	787.8	(13.1)
Exch. Market Cap. (QR mn)	765,563.7	762,070.3	0.5
Volume (mn)	212.5	285.6	(25.6)
Number of Transactions	16,121	18,926	(14.8)
Companies Traded	46	46	0.0
Market Breadth	24:16	30:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	28,259.10	0.4	0.4	22.8	16.0
All Share Index	4,379.07	0.4	0.4	18.4	162.8
Banks	5,907.22	0.3	0.3	19.0	18.0
Industrials	4,925.15	1.0	1.0	22.4	13.3
Transportation	4,709.21	(1.9)	(1.9)	32.4	15.1
Real Estate	1,926.13	0.4	0.4	10.7	20.4
Insurance	2,610.77	0.0	0.0	(4.3)	16.3
Telecoms	1,325.06	2.4	2.4	25.3	13.8
Consumer	8,649.45	(0.2)	(0.2)	5.3	23.5
Al Rayan Islamic Index	5,684.74	0.6	0.6	20.5	12.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	1.18	8.8	867.8	46.9
Co. for Cooperative Ins.	Saudi Arabia	70.00	3.7	415.8	(9.7)
Dar Al Arkan Real Estate	Saudi Arabia	14.08	3.2	22,131.0	40.0
Emaar Economic City	Saudi Arabia	10.74	3.1	4,694.1	(10.1)
Abu Dhabi Nat. Oil Company	Abu Dhabi	4.88	2.7	15,799.3	14.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Med. Services Co.	Saudi Arabia	242.00	(4.7)	90.3	39.2
Rabigh Refining & Petro.	Saudi Arabia	17.98	(4.0)	36,872.4	24.0
Qatar Gas Transport Co. Ltd	Qatar	4.02	(3.1)	4,663.8	21.8
Saudi Arabian Mining Co.	Saudi Arabia	69.40	(1.7)	3,435.6	76.8
Saudi Tadawul Holding	Saudi Arabia	214.40	(1.7)	135.1	70.4

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%
QLM Life & Medical Insurance Co.	5.36	(5.8)	23.6	6.1
Qatar Gas Transport Company Ltd.	4.02	(3.1)	4,663.8	21.8
Zad Holding Company	17.50	(2.1)	6.7	10.0
Qatari German Co for Med. Devices	1.77	(1.7)	7,167.9	(44.3)
Gulf International Services	2.17	(1.3)	22,778.8	26.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	2.39	(0.6)	139,190.9	94.2
Industries Qatar	17.87	1.8	69,573.3	15.4
The Commercial Bank	7.78	1.2	59,526.6	15.2
Qatar Aluminum Manufacturing Co.	1.99	(0.3)	53,074.6	10.7
Gulf International Services	2.17	(1.3)	50,437.5	26.6

Qatar Market Commentary

- The QE Index rose 0.4% to close at 13,796.2. The Telecoms 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.
- Qatari Investors Group and Ooredoo were the top gainers, rising 4.5% and 3.1%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 5.8%, while Qatar Gas Transport Company Ltd. was down 3.1%.
- Volume of shares traded on Monday fell by 25.6% to 212.5mn from 285.6mn on Sunday. However, as compared to the 30-day moving average of 183.0mn, volume for the day was 16.1% higher. Estithmar Holding and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 27.0% and 12.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	43.60%	49.77%	(42,250,776.6)
Qatari Institutions	23.66%	24.92%	(8,645,245.9)
Qatari	67.26%	74.69%	(50,896,022.5)
GCC Individuals	0.61%	0.65%	(294,352.1)
GCC Institutions	6.60%	2.66%	26,963,947.2
GCC	7.21%	3.31%	26,669,595.1
Arab Individuals	11.67%	11.81%	(911,817.3)
Arab Institutions	0.00%	0.00%	-
Arab	11.67%	11.81%	(911,817.3)
Foreigners Individuals	3.25%	3.34%	(640,709.5)
Foreigners Institutions	10.61%	6.85%	25,778,954.2
Foreigners	13.86%	10.19%	25,138,244.6

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

Earnings Releases

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2022	% Change YoY	Operating Profit (mn) 2Q2022	% Change YoY	Net Profit (mn) 2Q2022	% Change YoY
Saudi Tadawul Group Holding Co.	Saudi Arabia	SR	298.10	-4.9%	137.60	-21.8%	137.70	-24.0%
Alandalus Property Co.	Saudi Arabia	SR	54.10	3.3%	29.36	-8.0%	15.46	-19.6%
National Agricultural Development Co.	Saudi Arabia	SR	707.75	29.0%	48.98	N/A	27.49	N/A
Saudi Chemical Co.	Saudi Arabia	SR	956.68	6.3%	39.92	-15.3%	13.80	-49.4%
Tanmiah Food Co.	Saudi Arabia	SR	530.58	44.8%	41.56	330.2%	30.20	783.0%
Saudi Arabian Oil Company	Saudi Arabia	SR	562.07	79.9%	324.49	81.2%	181.64	90.3%
Maharah Human Resources Co.	Saudi Arabia	SR	409.29	26.9%	30.19	-28.0%	27.19	-29.8%
Academy of Learning Co.	Saudi Arabia	SR	26.21	45.6%	9.20	16.0%	8.16	10.3%
Watani Iron Steel Co.	Saudi Arabia	SR	311.36	-3.3%	28.83	-14.8%	25.49	-15.0%
Halwani Bros. Co.	Saudi Arabia	SR	238.50	-11.2%	6.30	-82.9%	-1.80	N/A
Abu Dhabi National Co. for Building Materials	Abu Dhabi	AED	8.19	11.6%	N/A	N/A	-4.89	N/A
Manazel PJSC	Abu Dhabi	AED	45.34	-27.2%	N/A	N/A	-42.68	N/A
Sawaheed Holding PJSC	Abu Dhabi	AED	25.36	-39.2%	N/A	N/A	-4.04	N/A
Solidarity Bahrain	Bahrain	BHD	N/A	N/A	N/A	N/A	1.83	27.0%
Bahrain Flour Mills Company	Bahrain	BHD	N/A	N/A	N/A	N/A	1.38	-43.3%
Esterad Investment Company	Bahrain	BHD	1.78	15.7%	N/A	N/A	0.56	-23.1%

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

Qatar

- MCCS posts 30.3% YoY decrease but 84.0% QoQ increase in net profit in 2Q2022; MCCS declares Interim cash dividend payment of QR3.14 per share** – Mannai Corporation's (MCCS) net profit declined 30.3% YoY (but rose 84.0% on QoQ basis) to QR58.5mn in 2Q2022. The company's revenue came in at QR1403.6mn in 2Q2022, which represents an increase of 12.7% YoY (+8.7% QoQ). EPS amounted to QR0.2 in 6M2022 as compared to QR0.3 in 6M2021. (QSE)
- BLDN's net profit declines 48.8% YoY and 16.2% QoQ in 2Q2022** – Baladna's (BLDN) net profit declined 48.8% YoY (-16.2% QoQ) to QR21.7mn in 2Q2022. The company's revenue came in at QR244.7mn in 2Q2022, which represents an increase of 23.4% YoY (+2.2% QoQ). EPS amounted to QR0.01 in 2Q2022 as compared to QR0.02 in 2Q2021. (QSE)
- ZHCD posts 13.7% YoY decrease but 24.3% QoQ increase in net profit in 2Q2022** – Zad Holding Company's (ZHCD) net profit declined 13.7% YoY (but rose 24.3% on QoQ basis) to QR53.3mn in 2Q2022. EPS amounted to QR0.35 in 6M2022 as compared to QR0.4 in 6M2021. (QSE)
- IMF: Qatar's budget surplus to grow 57.6% in 2023** – The International Monetary Fund (IMF) expects the State of Qatar's budget surplus to grow 57.6% in 2023 to QR70.3bn, compared to QR44.6bn forecast for 2022. The IMF's staff reports estimated that the State of Qatar's expenditures for 2023 would be relatively stable at QR236bn, compared to QR235.4bn in 2022. The State of Qatar's fiscal budget set the price of oil at an average

price of \$55 a barrel. Expenditures were set at QR204bn compared to revenues of QR196bn, a deficit of QR8bn. The IMF forecast state revenues to rise 9.4% to QR306.3bn, compared with QR280bn forecast for 2022. The increase was driven primarily by growth in investment income from public enterprises from QR82.3bn expected in 2022 to QR121.4bn next year. IMF also expects Qatar to generate QR54bn in revenue from oil, and QR73.3bn from LNG in 2023. The state's budget recorded a surplus of QR13.6bn, thanks to growth in the oil sector. (Peninsula Qatar)

- CPI increases 4.98% in July** – The Consumer Price Index (CPI) of July 2022 reached 103.65 points showing an increase of 0.49% when compared to CPI of June 2022. Compared to CPI of July 2021, an increase of 4.98% has been recorded in the general index of this month, according to data released by Planning and Statistics Authority. When comparing the main components of CPI for the month of July 2022, with the previous month June 2022, there was an increase in seven groups, three groups was decreased, two groups remained unchanged. Regarding to the groups showed increase as a follow: "Clothing and Footwear" by 2.56%, "Recreation and Culture" by 2.54%, "Restaurants and Hotels" by 1.68%, "Housing, Water, Electricity and other Fuel" by 0.62%, and "Transport" by 0.17%, a little increase for the groups "Furniture and Household Equipment" and "Food and Beverages" by 0.04%, 0.02% respectively. (Peninsula Qatar)
- MoL launches new e-services as part of digital transformation drive** – The Ministry of Labor (MoL) has launched a new set of e-services on its digital

platform as part of its digital transformation plan to achieve operational excellence and enhance end user satisfaction. The new services include request to modify the location of recruitment office and the request to extend a general work license (extension of QID validity date). The request to extend a general work license allows an establishment to request for extending employee work permits (QIDs) with the Ministry online, without the need to submit documents manually or make in-person visits to the Ministry offices. The approval will be granted online, and the requesting establishment and the employee concerned will be notified electronically. The request to modify the location of recruitment office allows an establishment to request for their recruitment office to be moved from its current location to another location of choice, subject to venue verification. The request can be submitted, reviewed, and approved by the Ministry online, with the requesting establishment notified automatically about the decision. The launch of these new e-services package, the third of its kind, is part of the Ministry's plan to provide all services in an electronic and paperless manner, relying on modern digital solutions to achieve this objective. (Peninsula Qatar)

- Ooredoo, Cisco explore new technologies to enhance customer experience** – Ooredoo leaders were invited to meet with their executive counterparts at the Cisco Customer Experience Centre in the United States. The exclusive executive briefing saw senior figures from Cisco welcome a high-level Ooredoo delegation, before touring the hi-tech California facility. Discussions focused on the work Cisco is doing with service providers and partners to help alleviate the digital divide. The close collaborators also looked at service provider strategy, mobility and private 5G, 5GaaS, profiting from connected vehicles and Cisco's supply chain overview. Looking at ways to strengthen business continuity and resilience, Ooredoo's delegation also attended a demonstration of the "Hybrid Work Experience" — an all-digital cloud workspace supporting both hybrid working and service providers on their B2B journey. (Peninsula Qatar)
- QHA discusses cooperation with Arab Tourism Organization** – Chairman of Qatar Hotels Association (QHA) Sheikh Faisal bin Qassim Al Thani headed a meeting with President of the Arab Tourism Organization Dr. Bandar bin Fahd Al Fahid and his accompanying delegation. The two sides discussed opportunities for joint cooperation in the hospitality and hotel sectors. Sheikh Faisal bin Qassim Al Thani stressed the importance of cooperation with the Arab Tourism Organization in advancing and supporting the hospitality sector, developing hotel services, and keeping pace with global changes in the tourism industry. He suggested the formation of a joint business council between Qatar Hotels Association and the Arab Tourism Organization with the aim of promoting the tourism investment in the country and analyze and assess the regional and sectorial potentials with the objective of sustainable regional and economic development. For his part, Dr. Bandar bin Fahd Al Fahid noted that the Arab Tourism Organization aims to establish an entity that regulates the Arab and Islamic tourism sectors within the framework of the Arab Ministerial Council for Tourism of the League of Arab States. (Peninsula Qatar)
- QDB, QRDI ink agreement for supporting Qatar's entrepreneurial ecosystem** – Qatar Development Bank (QDB) and Qatar Research Development and Innovation (QRDI) Council have signed a memorandum of understanding (MoU) to enhance their strategic cooperation and support the national entrepreneurial ecosystem. The agreement aims to open up new opportunities for entrepreneurs, in addition to supporting research, development, and innovation in emerging ventures. With a focus on empowering start-ups in the country, the two parties will inaugurate their cooperation by launching an SME Product Management Bootcamp. In addition, both parties will cooperate in formulating policy recommendations that promote the innovation ecosystem. The MoU paves the way for programs to enhance the skills of entrepreneurs and provide them with the tools required for success at both the national and international levels. The agreement creates opportunities to exchange experiences that are beneficial for both parties and all members of the national entrepreneurial ecosystem. (Qatar Tribune)
- World Cup to put Qatar on global tourism map** – The FIFA World Cup Qatar 2022 would evidently enhance the position of the country on the

global tourism map, experts in the field and economists have opined. Mega projects and impressive infrastructure, including stadiums, hotels, luxurious parks and magnificent landscape have added to the tourist attractions of the country. The positive momentum in Qatar's tourism sector was reflected in the first half of 2022 with the country remaining a vibrant tourist destination in the region. The number of visitors rose to 729,000 in the first half 2022, registering an increase of 19% over the total number of people who visited Qatar in the whole of 2021. The great accomplishments made recently had been appreciated after HH the Amir Sheikh Tamim bin Hamad al-Thani received the Arab Tourism Necklace of Excellent Class from Arab Tourism. Experts pointed out to the announcement made by Qatar Tourism that 50 hotels would open in the coming months boosting Qatar's hospitality sector. Occupancy in the first half of 2022 were virtually back to pre-pandemic levels; 3.1mn hotel nights have been sold in the first six months of 2022, compared to 3.2mn hotel nights in the same period of 2019. Expectations for the 2022 edition to be the biggest World Cup ever has prompted Qatar Tourism to continue working with its partners to develop its services, tourist experiences, and the recreational activities to fulfil the visitors' aspirations, especially since they can become tourism ambassadors. (Gulf Times)

- South Korean firm in talks with Qatar, GCC companies on vertical farming** – A South Korean food manufacturer is currently in discussion with potential companies in Qatar and its Gulf Co-operation Council (GCC) neighbors that have expressed interest in its automated vertical farming technology. Nongshim is South Korea's leading instant noodles and snack manufacturer, and a global name in the food and beverages market, according to Y J Bae, manager at Nongshim. He said, "Nongshim is a conglomerate with all the essential subsidiaries to be the leader in its field. By identifying key elements, Nongshim is making vertical farming less human-intensive and easier to maintain through its subsidiary, Nongshim Engineering." As Qatar progresses towards establishing vertical farms, Nongshim is keen to play a key role in providing vertical farming technology to interested entities, as well as the training of personnel, Bae pointed out. "In the near future and with the right collaboration with local entities, a training center could be established to address the education and training needs of the people in the region. (Gulf Times)

International

- Reuters poll: BoE to deliver another bumper 50 bps lift in Sept as prices soar** – The Bank of England will deliver another bumper 50 basis points (bps) increase to borrowing costs next month but then slow the pace to a more regular 25 basis point rise in November before pausing, a Reuters poll forecast. Earlier this month the Bank, the first amongst its major peers to start unwinding ultra-loose COVID-19 policy, raised interest rates by 50 basis points - the most in 27 years - in its attempt to contain inflation likely to climb into double digits. More than half of the economists polled by Reuters Aug. 9-12 - 30 of 51 - said the BoE would take Bank Rate to 2.25% on Sept. 15 by adding 50 basis points. The other 21 suggested a more modest 25 basis point lift to 2.00%. The expected hefty increase comes despite official data showing the economy contracted 0.1% last quarter and the central bank saying the country was likely to enter a recession later this year and not emerge from it until early 2024. "With growth slowing, it is tempting to assume the BoE will be thinking of hitting the brakes - and could even be cutting rates within the next year. But for now at least, the UK's problems are supply and inflation driven: allowing inflation to rise even further risks only making the situation worse," said Elizabeth Martins at HSBC. A large majority of those polled said the Bank would slow the pace in November to 25 basis points. For the December meeting, 18 economists said the Bank would add another 25 basis points while 25 said it would pause. The median forecast suggested borrowing costs would end the year at 2.50%, where they would stay until a cut in 2024. That is despite the threat of recession, with the median forecast of one within a year at 60% and within two years at 75%. However, quarterly median forecasts only depicted very weak or no growth as economists picked different timings for when it would happen. (Reuters)
- China new home prices in July unchanged from June, down 0.9% YoY** – China's new home prices in July were unchanged for a second month as

already fragile sentiment was further corroded by a mortgage boycott by homebuyers upset by unfinished projects despite continued stimulus measures. Compared to a year ago, new home prices in July fell 0.9%, the fastest pace since September 2015, and extending a 0.5% decline in June, according to Reuters calculations based on National Bureau of Statistics (NBS) data released on Monday. Already grappling with a debt crisis among developers and weak homebuyer sentiment, China's property market, accounting for a quarter of gross domestic product by some metrics, has been further rocked by a mortgage boycott that erupted last month across the country. (Reuters)

- China's Jan-July property investment falls at fastest pace since March 2020** – China's property investment in January-July fell 6.4% from a year earlier, the fastest pace since March 2020, and more than the 5.4% decline in the first half of the year, official data showed on Monday. Property sales by floor area tumbled 23.1% from a year earlier in the first seven months, after a 22.2% slump in January-June, according to data from the National Bureau of Statistics. In annual terms, new construction starts measured by floor area fell 36.1% in January-July, compared with 34.4% in the first six months. For January-July, funds raised by China's property developers dropped 25.4% from the same period a year earlier, after a 25.3% decline in the first six months. China's property market, which accounts for roughly a quarter of the economy, is in a slump as some cash-strapped developers default on loans and bond repayments while homebuyers threaten to boycott mortgage repayments due to unfinished homes. (Reuters)
- China new bank loans tumble more than expected amid property jitters** – New bank lending in China tumbled more than expected in July while broad credit growth slowed, as fresh COVID flare-ups, worries about jobs and a deepening property crisis made companies and consumers wary of taking on more debt. Chinese banks extended 679bn Yuan (\$101bn) in new yuan loans in July, less than a quarter of June's amount and falling short of analysts' expectations, data released by the People's Bank of China (PBOC) on Friday showed. "Credit growth dropped back last month, with property market jitters weighing on bank lending," Capital Economics said in a note. "It may continue to disappoint in the near-term given that sentiment among homebuyers is likely to stay weak and government borrowing is on course to slow." Analysts polled by Reuters had predicted new yuan loans would fall to 1.10tn Yuan in July, versus 2.81tn the previous month and 1.08tn a year earlier. Household loans, including mortgages, fell to 121.7bn Yuan in July from 848.2bn in June, while corporate loans slid to 287.7bn yuan from 2.21tn. China's economy slowed sharply in the second quarter as widespread lockdowns hammered demand and business activity, while the property market has lurched from crisis to crisis. China's top leaders recently signaled they were prepared to miss the government growth target of around 5.5% for 2022, which analysts said had been looking increasingly unattainable. The PBOC reiterated it would step up implementation of its prudent monetary policy and keep liquidity reasonably ample, while closely monitoring domestic and external inflation changes, it said in its policy report. But few China watchers now expect cuts in benchmark lending rates, which could raise the risk of capital flight as other major central banks sharply raise rates to battle surging inflation. (Reuters)
- Japan's economy expands annualized 2.2% in April-June** – Japan's economy expanded an annualized 2.2% in the April-June period to mark the third straight quarter of expansion on solid private consumption, government data showed on Monday. The increase in gross domestic product (GDP) was slower than a median market forecast for a 2.5% expansion. It translated into quarterly growth of 0.5% against market forecasts for a 0.6% rise. Private consumption rose 1.1% in the April-June period from the previous quarter, compared with a median market forecast for a 1.3% increase, the data showed. (Reuters)

Regional

- Saudi Aramco profit soars on higher prices and refining margins** – State oil giant Saudi Aramco (2222.SE) on Sunday reported its highest quarterly profit since the company went public in 2019, boosted by higher oil prices and refining margins. Aramco joins oil majors such as Exxon Mobil Corp (XOM.N) and BP (BP.L) that have reported strong or record-breaking results in recent weeks after Western sanctions against major exporter

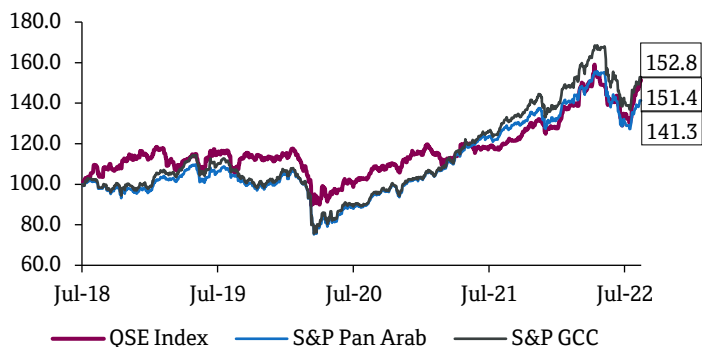
Russia squeezed an already under-supplied global market causing a surge in crude and natural gas prices. The company expects "oil demand to continue to grow for the rest of the decade despite downward economic pressures on short-term global forecasts," CEO Amin Nasser said in Aramco's earnings report. Net profit increased 90% to 181.64bn Riyals (\$48.39bn) for the quarter to June 30 from 95.47bn Riyals a year earlier and compared with a mean estimate from 15 analysts of \$46.2bn. It declared a second-quarter dividend of \$18.8bn, in line with its own target, to be paid in the third quarter. Aramco shares, which were little changed on Sunday, have risen more than 25% this year. Nasser, speaking to reporters on an earnings call, voiced concern over a lack of global investment in hydrocarbons that has led to "very limited" spare capacity. He said Aramco stands ready to raise oil output to its maximum sustained capacity of 12mn barrels per day should the Saudi government ask. Aramco said its average total hydrocarbon production was 13.6mn barrels of oil equivalent per day in the second quarter. The company is working to increase production from multiple energy sources, including renewables and blue hydrogen as well as oil and gas, as it works on both energy security and climate goals, Nasser said. Capital expenditure increased by 25% to \$9.4bn in the quarter compared to the same period in 2021. Aramco said it continued to invest in growth, expanding its chemicals business and developing prospects in low-carbon businesses. It is also currently studying opportunities in the liquid-to-chemicals sector with a focus on the Asian market. (Reuters)

- Saudi Arabia's Kingdom Holding invests in Russian energy companies** – Saudi Arabia's Kingdom Holding (4280.SE) invested in Russian energy groups Gazprom (GAZP.MM), Rosneft (ROSN.MM) and Lukoil (LKO.MM) between Feb. 22 and March 22, it said on Twitter on Sunday. Many Western nations have imposed sanctions on Russian energy firms and their executives following Russia's invasion of Ukraine on Feb. 24. The Kingdom Holding investments fall within the company's 12.8bn Riyal (\$3.4bn) three-year investment program, the company added. Kingdom Holding said it invested 1.37bn Riyals in Gazprom and 196mn Riyals in Rosneft on Feb. 22, and 410mn Riyals in Lukoil from Feb. 22 to March 22. Kingdom Holding is mostly owned by Saudi Prince Alwaleed Bin Talal, but Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF), took a 16.87% stake in the company in May. Saudi Arabia and Russia lead the OPEC+ group, an alliance formed in 2017 between the Organization of the Petroleum Exporting Countries (OPEC) and allied producers. (Reuters)
- Saudi Arabia, South Africa to Discuss Agreements on Technologies, Green Economy, Hydrogen** – A senior South African diplomat said that negotiations were underway to sign cooperation agreements with Saudi Arabia that would cover various sectors, including agriculture, industry, green economy, climate and technology. In an interview with Asharq Al-Awsat, South Africa's ambassador to the Kingdom, Mogobo David Magabe, said that his country was determined to advance its agricultural, industrial and mining cooperation with Saudi Arabia in the coming period, along with the green economy, climate and technology. He stressed that he was looking forward to the influx of large Saudi investments, especially in the energy sector. Saudi Arabia maintains its position as the second largest export market for South Africa in the GCC region, after the UAE, with total bilateral trade approaching \$40bn in 2021, according to the ambassador. He added that in 2021 total exports to the Kingdom amounted to \$3.3bn, while total imports reached \$36.5bn. (Bloomberg)
- Sharjah launches 'Holiday Homes Project' to diversify economic growth** – Sharjah Commerce and Tourism Development Authority (SCTDA), in cooperation with several government and private agencies and institutions in the emirate, has launched a regulatory framework, the Sharjah Tourism's 'Holiday Homes Project', which aims to offer an official framework of facilitation and control to Sharjah residents who wish to rent out places they own as holiday homes to tourists and visitors. According to the terms and standards approved by SCTDA as stipulated by the Holiday Homes Project, the residential units can be rented out on a rotational basis, regularly. The project is successfully developing an official facilitation framework in line with international best practices for the operation of holiday homes, and to register them under a unified umbrella and database. The project will also empower prospective users with a new source of income recognized by the Government of Sharjah, offering them official guidance on operating requirements, classification

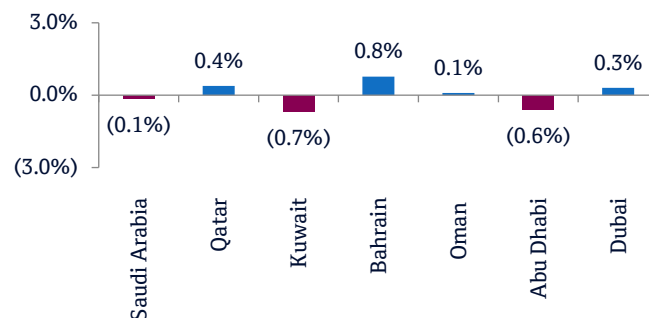


criteria, violations and other mechanisms. Khalid Jasim Al Midfa, Chairman of SCTDA, said: "With Sharjah Tourism's Holiday Homes project, the emirate's aspirations to continue advancing this sector has crossed a meaningful milestone, as the initiative not only introduces an innovative new service to the tourism landscape but also puts Sharjah's homeowners at the forefront of benefiting from a drive that is poised to drive more visitors from around the world to the emirate." "Through the Sharjah Tourism's Holiday Homes Project, we seek to maximize visitor experience by ensuring high-quality classification standards and offering additional staycation options across the emirate of Sharjah. It will further strengthen cooperation between the Authority and the providers of holiday homes by developing a system of legislation and regulations. This will contribute to diversifying the sources of growth for the hospitality sector." According to estimates there are currently over 300 holiday homes in Sharjah. The first year of the project will see the registration and licensing of 150 holiday homes. (Zawya)

- **Oman sees 19% increase in FDI in 2022** – The Washington Middle East Institute's report has praised the policies of His Majesty Sultan Haitham bin Tarik in dealing with economic challenges facing the Sultanate of Oman the report said that there has been an increase of 19% in Foreign Direct Investment (FDI) in the first quarter of 2022. There has been an increase in non-oil exports in 2021, in addition to the Sultanate organizing a number of conferences, including the "Oman Renewable Energy" investment conference, which was held in London recently. The conference witnessed a strong presence from multinational companies that implemented projects in the Sultanate of Oman and seek to with that again. The report said that His Majesty the Sultan restructured the Council of Ministers, in addition to rationalizing state-owned companies and sovereign wealth investment funds in 5 sectors within the Oman Investment Authority, in an effort to improve implementation processes and avoid duplication. The report said that the Sultanate of Oman was able to achieve its economic growth goals through the "Medium-Term Financial Balance Plan 2022/2024", which provided revenues of \$780mn in 2021 and is expected to reach \$1.3bn in 2022, and the process is still ongoing. To restore balance to the budget, supported by the rise in oil prices, referring to the statistics of the Fitch Agency, which confirmed that the public debt ratio has decreased from 67.3% to 47.5%. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,802.40	0.7	1.5	(1.5)
Silver/Ounce	20.82	2.5	4.7	(10.7)
Crude Oil (Brent)/Barrel (FM Future)	98.15	(1.5)	3.4	26.2
Crude Oil (WTI)/Barrel (FM Future)	92.09	(2.4)	3.5	22.4
Natural Gas (Henry Hub)/MMBtu	8.75	2.6	7.3	139.1
LPG Propane (Arab Gulf)/Ton	108.75	(0.8)	2.1	(3.1)
LPG Butane (Arab Gulf)/Ton	112.87	4.8	9.8	(18.9)
Euro	1.03	(0.6)	0.7	(9.8)
Yen	133.42	0.3	(1.2)	15.9
GBP	1.21	(0.5)	0.5	(10.3)
CHF	1.06	0.0	2.1	(3.1)
AUD	0.71	0.2	3.0	(2.0)
USD Index	105.63	0.5	(0.9)	10.4
RUB	118.69	0.0	0.0	58.9
BRL	0.20	1.6	1.7	9.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,834.51	1.2	3.0	(12.3)
DJ Industrial	33,761.05	1.3	2.9	(7.1)
S&P 500	4,280.15	1.7	3.3	(10.2)
NASDAQ 100	13,047.19	2.1	3.1	(16.6)
STOXX 600	440.87	(0.5)	1.9	(18.6)
DAX	13,795.85	0.0	2.4	(21.3)
FTSE 100	7,500.89	(0.3)	1.2	(9.0)
CAC 40	6,553.86	(0.6)	2.0	(17.5)
Nikkei	28,546.98	1.8	2.5	(14.5)
MSCI EM	1,016.83	0.3	1.4	(17.5)
SHANGHAI SE Composite	3,276.89	(0.1)	1.8	(15.1)
HANG SENG	20,175.62	0.5	0.0	(14.2)
BSE SENSEX	59,462.78	0.2	1.6	(4.5)
Bovespa	112,764.26	4.1	8.0	17.8
RTS	1,116.32	0.9	4.1	(30.0)

Source: Bloomberg (*\$ adjusted returns, Data as of August 12, 2022)

Contacts

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

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

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