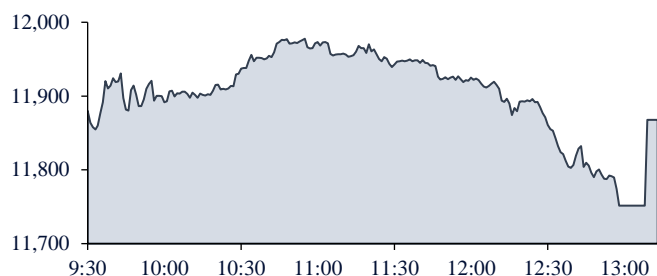


QSE Intra-Day Movement

Qatar Commentary

The QE Index declined 0.1% to close at 11,867.8. Losses were led by the Industrials and Insurance indices, falling 2.8% and 0.7%, respectively. Top losers were Qatar Cinema & Film Distribution and Aljarah Holding, falling 9.4% and 8.7%, respectively. Among the top gainers, Qatar Islamic Bank gained 3.7%, while Qatar Gas Transport Company Ltd. was up 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.1% to close at 11,163.0. Losses were led by the Capital Goods and Materials indices, falling 3.8% and 2.6%, respectively. Saudi Arabian Cooperation Co. declined 8.5%, while Astra Industrial Group was down 8.2%.

Dubai: The DFM Index gained 0.2% to close at 3,160.2. The Investment & Financial Services index rose 1.4%, while the Banks index gained 0.4%. Ajman Bank rose 2.0%, while Dubai Investments was up 1.9%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,187.0. The Telecommunication index rose 1.3%, while the Real Estate index gained 1%. Aram Group rose 11.1%, while Ghitha Holding was up 4.5%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 7,360.3. The Banks index declined 0.7%, while the Telecommunications index fell 0.6%. Warba Capital Holding Co. declined 13.4%, while Real Estate Trade Centers Co. was down 13.2%.

Oman: The MSM 30 Index gained 0.6% to close at 4,141.2. Gains were led by the Financial and Services indices, rising 0.3% each. Sohar Bank rose 3.9%, while Renaissance Services was up 2.2%.

Bahrain: The BHB Index fell 1.2% to close at 1,850.1. The Real Estate index rose 0.4%, while the Consumer Discretionary index gained 0.3%. GFH Financial Group rose 1.7%, while Gulf Hotels was up 0.8%.

Market Indicators	14 Jul 22	13 Jul 22	%Chg.
Value Traded (QR mn)	384.4	555.3	(30.8)
Exch. Market Cap. (QR mn)	660,056.1	662,462.5	(0.4)
Volume (mn)	120.9	140.1	(13.7)
Number of Transactions	15,492	22,744	(31.9)
Companies Traded	44	45	(2.2)
Market Breadth	11:31	16:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,309.01	(0.1)	(1.8)	5.6	14.6
All Share Index	3,803.19	(0.0)	(1.6)	2.8	149.1
Banks	5,040.60	1.0	(1.7)	1.6	15.4
Industrials	4,197.40	(2.8)	(3.4)	4.3	12.1
Transportation	4,236.87	1.4	2.5	19.1	14.8
Real Estate	1,731.08	(0.5)	(1.0)	(0.5)	18.2
Insurance	2,606.23	(0.7)	(0.1)	(4.4)	16.6
Telecoms	1,173.42	(0.0)	0.6	10.9	36.0
Consumer	8,078.99	0.0	(1.1)	(1.7)	22.6
Al Rayan Islamic Index	4,951.39	(0.5)	(1.5)	5.0	12.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Almarai Co.	Saudi Arabia	51.90	3.4	543.0	6.5
Dar Al Arkan Real Estate	Saudi Arabia	11.04	2.8	14,844.3	9.7
Bank Sohar	Oman	0.10	2.0	247.2	(10.3)
Acwa Power Co.	Saudi Arabia	148.80	1.8	220.4	77.1
GFH Financial Group	Bahrain	0.30	1.7	51.1	(6.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	39.30	(8.0)	6,475.8	(6.4)
Qatar Aluminum Man. Co.	Qatar	1.47	(5.0)	28,854.0	(18.5)
National Industrialization Co	Saudi Arabia	14.32	(4.0)	2,120.3	(28.3)
Rabigh Refining & Petro.	Saudi Arabia	17.44	(3.6)	3,482.2	20.3
Makkah Const. & Dev. Co.	Saudi Arabia	67.90	(3.6)	60.7	(9.9)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	23.00	3.7	1,161.9	25.5
Qatar Gas Transport Company Ltd.	3.90	2.6	4,072.0	18.2
United Development Company	1.40	2.3	1,277.1	(9.3)
QNB Group	18.99	1.4	3,177.7	(5.9)
Vodafone Qatar	1.59	1.3	1,502.6	(4.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.47	(5.0)	28,854.0	(18.5)
Gulf International Services	1.73	(8.3)	19,503.1	0.8
Masraf Al Rayan	3.87	(3.0)	9,333.1	(16.6)
Estithmar Holding	1.60	(5.0)	7,316.4	29.8
Ezdan Holding Group	0.95	(5.2)	6,206.1	(29.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.32	(9.4)	1.0	(6.6)
Aljarah Holding	0.80	(8.7)	3,285.0	(14.8)
Gulf International Services	1.73	(8.3)	19,503.1	0.8
Ezdan Holding Group	0.95	(5.2)	6,206.1	(29.1)
Estithmar Holding	1.60	(5.0)	7,316.4	29.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.99	1.4	60,166.1	(5.9)
Qatar Aluminum Manufacturing Co.	1.47	(5.0)	43,472.4	(18.5)
Industries Qatar	14.69	(3.7)	39,865.4	(5.2)
Masraf Al Rayan	3.87	(3.0)	36,381.1	(16.6)
Gulf International Services	1.73	(8.3)	35,392.3	0.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,867.75	(0.1)	(1.8)	(2.7)	2.1	104.80	179,139.2	14.6	1.7	3.7
Dubai#	3,160.22	0.2	0.2	(2.0)	(1.1)	36.22	144,755.4	10.7	1.1	2.8
Abu Dhabi#	9,186.98	0.1	0.1	(1.3)	9.0	298.41	528,428.5	20.4	2.6	2.1
Saudi Arabia	11,163.02	(1.1)	(2.2)	(3.1)	(1.1)	1,137.03	2,879,481.7	20.0	2.3	2.6
Kuwait	7,360.30	(0.5)	(0.5)	(0.7)	4.5	149.69	141,333.4	16.9	1.7	3.1
Oman	4,141.15	0.6	0.5	0.5	0.3	2.62	19,513.8	11.2	0.8	5.0
Bahrain	1,850.11	(1.2)	(1.2)	0.6	2.9	2.94	29,719.6	7.0	0.9	6.1

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any, # Data as of July 15, 2022)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 11,867.8. The Industrials and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- Qatar Cinema & Film Distribution and Alijarah Holding were the top losers, falling 9.4% and 8.7%, respectively. Among the top gainers, Qatar Islamic Bank gained 3.7%, while Qatar Gas Transport Company Ltd. was up 2.6%.
- Volume of shares traded on Thursday fell by 13.7% to 120.9mn from 140.1mn on Wednesday. Further, as compared to the 30-day moving average of 182.7mn, volume for the day was 33.8% lower. Qatar Aluminum Manufacturing Co. and Gulf International Services were the most active stocks, contributing 23.9% and 16.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	28.47%	26.98%	5,695,865.1
Qatari Institutions	9.95%	25.39%	(59,375,364.0)
Qatari	38.41%	52.38%	(53,679,498.9)
GCC Individuals	0.97%	0.67%	1,144,483.3
GCC Institutions	2.14%	1.49%	2,497,763.9
GCC	3.11%	2.16%	3,642,247.2
Arab Individuals	12.30%	9.23%	11,798,293.3
Arab Institutions	0.21%	0.00%	820,000.0
Arab	12.51%	9.23%	12,618,293.3
Foreigners Individuals	3.33%	5.13%	(6,932,301.7)
Foreigners Institutions	42.64%	31.10%	44,351,260.1
Foreigners	45.97%	36.23%	37,418,958.4

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-15	US	Bureau of Labor Statistics	Import Price Index MoM	Jun	0.20%	0.70%	0.60%
07-15	US	Bureau of Labor Statistics	Import Price Index YoY	Jun	10.70%	11.40%	11.70%
07-15	US	Federal Reserve	Industrial Production MoM	Jun	-0.20%	0.10%	0.20%
07-15	US	Federal Reserve	Manufacturing (SIC) Production	Jun	-0.50%	-0.10%	-0.50%
07-14	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Jun	0.10%	N/A	1.00%
07-14	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Jun	21.20%	N/A	22.90%
07-15	China	National Bureau of Statistics	GDP SA QoQ	2Q	-2.60%	-2.00%	1.30%
07-15	China	National Bureau of Statistics	GDP YoY	2Q	0.40%	1.20%	4.80%
07-15	China	National Bureau of Statistics	GDP YTD YoY	2Q	2.50%	2.90%	4.80%

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
QIBK	Qatar Islamic Bank	17-Jul-22	0	Due
QEWS	Qatar Electricity & Water Company	17-Jul-22	0	Due
NLCS	Alijarah Holding	17-Jul-22	0	Due
QATR	Al Rayan Qatar ETF	19-Jul-22	2	Due
MCGS	Medicare Group	19-Jul-22	2	Due
MARK	Masraf Al Rayan	21-Jul-22	4	Due
CBQK	The Commercial Bank	24-Jul-22	7	Due
QFLS	Qatar Fuel Company	26-Jul-22	9	Due
ABQK	Ahli Bank	26-Jul-22	9	Due
DHBK	Doha Bank	27-Jul-22	10	Due
AHCS	Aamal Company	27-Jul-22	10	Due
UDCD	United Development Company	27-Jul-22	10	Due
QIMD	Qatar Industrial Manufacturing Company	27-Jul-22	10	Due
MKDM	Mekdam Holding Group	28-Jul-22	11	Due
AKHI	Al Khaleej Takaful Insurance Company	01-Aug-22	15	Due
QCFS	Qatar Cinema & Film Distribution Company	01-Aug-22	15	Due
QLMI	QLM Life & Medical Insurance Company	04-Aug-22	18	Due
WDAM	Widam Food Company	07-Aug-22	21	Due
IHGS	INMA Holding Group	07-Aug-22	21	Due
QISI	Qatar Islamic Insurance Group	08-Aug-22	22	Due
SIIS	Salam International Investment Limited	09-Aug-22	23	Due
MERS	Al Meera Consumer Goods Company	10-Aug-22	24	Due

Source: QSE

Qatar

- Dukhan Bank records 27% increase in net profit** – Dukhan Bank has announced its financial results for the first half of 2022 recording a net profit of QR745mn, representing a 27% increase compared to the first half of 2021 net profit of QR586mn. The total income for the six months period ending 30 June 2022 increased to QR2.1bn resulting in a growth rate of 8% as compared to QR1.9bn during the same period in 2021. Considering strong income growth coupled with efficient cost management, more operational efficiency was achieved as evident through reduction in the cost-to-income ratio, which decreased to 25.1% in the first half of 2022 from 26.3% recorded in the same period last year. Dukhan Bank's total assets reached QR104bn in the first half of 2022, and the customer financing assets stood at QR74bn in the first half of 2022, whereas customer deposits amounted to QR73bn at the end of 30 June 2022, ensuring financing to deposits ratio of about 100% reflecting effective and prudent liquidity management. (Peninsula Qatar)
- Doha Bank to disclose its Semi-Annual financial results on July 27** – Doha Bank to disclose its financial statement for the period ending 30th June 2022 on 27/07/2022. (QSE)
- Mekdam Holding Group to disclose its Semi-Annual financial results on July 28** – Mekdam Holding Group to disclose its financial statement for the period ending 30th June 2022 on 28/07/2022. (QSE)
- Qatar Airways wins 'Airline of the Year' award** – Qatar Airways has again taken the top prize at the AirlineRatings Awards by securing the prestigious 'Airline of the Year' award in addition to being named 'Best Airline in the Middle East' and also taking home the 'Best Business Class' award. This is the second year running that Qatar Airways has scooped the top prize and the fourth year in a row to take home the 'Best Business Class' award. The AirlineRatings 'Airline of the Year' award acknowledges the best that aviation has to offer, with a focus on product innovation, a strong route network and overall safety. All AirlineRatings awards are given based on strict assessment criteria put together by industry professionals with extensive expertise and experience in the aviation field. The award-winning Qsuite, a patented Qatar Airways product, offers a First Class experience in the Business Class cabin. Qsuite features the industry's first-ever double bed in Business Class, as well as privacy panels that stow away, allowing passengers in adjoining seats to create their own private room and maintain social distancing, a first of its kind in the industry. (Peninsula Qatar)
- Report: Qatar ranks among 'global top 15' across all measures of 5G speed** – Qatar has ranked among the 'global top 15' across all measures of 5G speed, placing 7th for average 5G Download Speed (275.9Mbps), 8th for 5G Peak Download Speed (735Mbps) and 13th for 5G Upload Speed (30.8Mbps), according to a report by Opensignal, an independent analytics company. In this latest definitive analysis of 5G worldwide leaders, there are many new entrants in the top 15 markets across different measures of 5G mobile network experience compared with the last 5G benchmark in March. South Korea continues to top the global leaderboard with the highest average 5G Download Speed (432.7Mbps) again and also holding on to the top 5G Games Experience slot (89.6). Nordic markets continue to do well in multiple categories, as do Gulf Co-operation Council (GCC) markets Kuwait, Qatar, Saudi Arabia and the UAE. Impressively for such a large geography, the USA continues to rank very highly on both 5G Availability (25.2%) — the time users spend connected to 5G — and on 5G Reach (6.0), which quantifies the proportion of locations where users saw 5G service. Plus, the Philippines continues to see a tremendous uplift with the shift from 4G to 5G, topping the 5G Video Experience uplift category with a 79% increase in its score. (Gulf Times)
- QIJK Green launches 'Green Financing' offer for electric, hybrid vehicles** – QIJK Green has launched its 'Green Financing' offer for electric and hybrid vehicles in line with the bank's commitment to sustainability and contribute to a carbon neutral environment. By availing of the offer, QIJK customers, as well as customers from other banks who transfer their liabilities to QIJK, can obtain 'Green Financing' to purchase an electric or hybrid vehicle. QIJK customers who are members of Ooredoo's Nojoom loyalty program can also benefit from a reward of 2022 'Nojoom Points' for every QR10,000 worth of finance taken. The offer is valid from July 15 to September 15, providing a settlement period of up to 72 months for Qataris and 48 months for residents as well as a grace period of up to 12 months for Qataris and three months for residents. (Gulf Times)
- Fitch Affirms Bank QNB Indonesia's 'AAA (idn)' Rating; Outlook Stable** – Fitch Ratings Indonesia has affirmed PT Bank QNB Indonesia Tbk's National Long-Term Rating at 'AAA (idn)'. The Outlook is Stable. The rating on the bank's senior unsecured bonds has also been affirmed at 'AAA (idn)'. 'AAA (idn)' National Ratings denote the highest rating assigned by the agency in its
 - National Rating scale for that country. This rating is assigned to issuers or obligations with the lowest expectation of default risk relative to all other issuers or obligations in the same country or monetary union. (Bloomberg)
- CE action plan to bring financial, social, environment gains for Qatar** – Establishing a circular economy (CE) action plan with concrete policies and measures is crucial for realizing its potentials in Qatar, according to the Invest Qatar Circular Economy Policy Paper published by Investment Promotion Agency Qatar (IPA Qatar). IPA Qatar stated that the policy paper aims to shed light on circular policies implemented around the globe and derive lessons for Qatar's development and investment attraction strategies. "For a long time, a linear model of production and consumption has dominated the world economy. Raw materials are extracted to make products that are then thrown away at the end of their lifecycle...the circular economy offers an alternative path that can yield enormous economic, social, and environmental benefits," the paper emphasized. While CE is gaining attention worldwide as a means for societies to increase prosperity while preserving the natural environment, the paper pointed out that Gulf Co-operation Council (GCC) countries have seen accelerated development in all aspects of life on the back of solid government finances accumulated through hydrocarbon revenues. The paper stressed that GCC countries are aiming for a transition from hydrocarbon-led economic growth to sustainable models. "CE overcomes the problems of the conventional linear model and could provide new opportunities for the GCC countries to tackle the challenges they face," the paper stated. With CE and waste management being one of the four key pillars of Qatar's national environment and climate strategy, the government has explored sustainability solutions in multiple sectors and factored CE thinking into its strategic outlook, the paper stressed. (Gulf Times)
- Iberdrola chairman: Qatar has strong focus on clean energy technologies** – Qatar has strong resources for solar energy and Qatar National Vision 2030 provides "encouragement" with targets to increase renewable energy in the generation mix, said Ignacio Galán, chairman and CEO of Iberdrola, world's top producer of wind power, and one of the biggest global electricity utilities. "And now green hydrogen is also a major opportunity going forward. We believe that clean energy technologies have a role to play in every country and Qatar is showing that it wants to keep increasing its renewable capacity," Galán said in an exclusive interview with Gulf Times. Iberdrola is a global leader in renewable energy, but also invests heavily in power networks and energy storage, he said. This, he noted is because sustainable integrated energy systems require these three building blocks. "We have invested \$130bn globally in these three areas over the last twenty years and this has led us to become the largest utility in Europe and one of the four largest worldwide. In this journey, the support of our largest shareholder - Qatar Investment Authority - and its leadership team has been absolutely essential from HE Ahmad al-Sayed, who was CEO back in 2011, to his successor, Sheikh Abdullah bin Mohamed bin Saud al-Thani, and of course, to Mansoor bin Ebrahim al-Mahmoud," Galán told Gulf Times. (Gulf Times)
- Stopover program expansion to attract more visitors to Qatar** – To attract more tourists from all over the world in the coming months, Discover Qatar, destination management company of Qatar Airways Group, will expand the Stopover program. "Featuring an outstanding and comprehensive portfolio of hotels, excursions, transfers and activities, Discover Qatar (DQ) has made noteworthy strides in highlighting and promoting Qatar as a global tourist destination," said the Qatar Airways Group Annual Report 2021-2022 released last month. It said that the company welcomed again its first visitors to Qatar from the MSC Virtuosa Cruise ship and has since provided tour services for over 10,000 visitors to Qatar. "The focus for the upcoming financial year is on expanding the Stopover program as well as facilitating transit tours." The report said that the new program will allow passengers to experience tours through Discover Qatar "as soon as transit visas are opened again". (Peninsula Qatar)
- Study: Health sector can handle mass gatherings** – Largescale sporting and other events held in Doha recently have demonstrated the healthcare sector's preparedness to handle mass gatherings- a recent research report has revealed. In recent years Qatar has hosted an increasing number of largescale events which attract tens of thousands of people to one location. The study on 'Value of project management during a crisis: Successes and lessons from three large projects in Qatar,' has highlighted that as mass gathering events, in general, have the potential to strain health systems, Qatar has placed great emphasis on ensuring the healthcare sector as a whole and is fully prepared and able to appropriately respond. The study evaluated COVID-19 screening for the HH Amir Cup, Asian Football Confederation (AFC) Finals 2020, the FIFA Club World Cup 2020, and National COVID-19 Mass Vaccination Project in the Qatar National Convention Centre (QNCC) in 2021. (Peninsula Qatar)

- Efforts afoot to establish modern infrastructure for freight industry** – The Ministry of Transport (MoT) has invited employers and staff of construction and logistics companies, heavy and light cargo companies, and freight service companies to participate in field surveys for Qatar Freight Master Plan (QFMP) project. The Ministry said in a tweet that it is conducting field surveys to study land freight operations within the scope of Qatar Freight Master Plan (QFMP) project. "The surveys are expected to continue till the end of September 2022, based on field conditions," the MoT added. "MoT cordially inviting employers and staff of construction and logistics companies, heavy and light cargo companies, and freight service companies to kindly cooperate with MoT's staff and its affiliated specialized field survey teams to collect the required data throughout the State of Qatar," the tweet reads. (Peninsula Qatar)

International

- US business inventories increase strongly in May** – US business inventories increased strongly in May, outpacing the growth in sales, government data showed on Friday. Business inventories rose 1.4% after climbing 1.3% in April, the Commerce Department said. Inventories are a key component of gross domestic product. Economists polled by Reuters had forecast inventories would rise 1.3%. Inventories advanced 17.7% on a year-on-year basis in May. Retail inventories increased 1.1% in May, as estimated in an advance report published last month. That followed a 0.8% rise in April. Motor vehicle inventories rebounded 2.2% instead of the 2.3% gain estimated last month. They fell 2.2% in April. Retail inventories excluding autos, which go into the calculation of GDP, gained 0.8% as estimated last month. Business inventories increased at a strong clip in the first quarter as consumer spending slowed. The excess inventory means businesses have little appetite to continue restocking, which could weigh on GDP in the second quarter. Major US retailers, including Walmart (WMT.N) and Target (TGT.N) have said they were carrying too much merchandise. Second-quarter GDP estimates range from as low as a 1.7% annualized rate of decline to as high as a 1.0% pace of growth. The economy contracted at a 1.6% rate in the first quarter because of a record trade deficit. Wholesale inventories increased 1.8% in May. Stocks at manufacturers rose 1.3%. Business sales increased 0.7% in May after climbing 0.6% in April. At May's sales pace, it would take 1.30 months for businesses to clear shelves, up from 1.29 months in April. (Reuters)
- U. Mich: US consumers' inflation expectations ease in July** – US consumers tempered their inflation expectations in July alongside a sharp drop in gasoline prices over the past month, a development likely to be welcomed by Federal Reserve officials worried that expectations for high inflation could become embedded and complicate their task of reining in price increases. The University of Michigan's preliminary survey of consumers for July published on Friday showed consumers see inflation running at 2.8% over a five-year horizon, the lowest in a year and down from 3.1% in June. Their one-year outlook for price increases moderated to 5.2% from 5.3% a month earlier and was the lowest since February. The survey's elevated reading of consumer inflation expectations in June's preliminary survey was a factor in Fed officials' decision to lift interest rates last month by three-quarters of a percentage point rather than by just a half point. The Fed is expected to lift rates again this month by at least the same margin as in June with key measures of inflation still running at four-decade highs. Wednesday's higher-than-expected reading of the Consumer Price Index has fueled discussion over whether a larger 1 percentage point hike is warranted. Friday's University of Michigan report, however, was the second piece of welcome news for the Fed at least on the longer-term inflation expectations front. On Monday, the New York Fed's Survey of Consumer Expectations showed consumers' three-year expectation slid to the lowest since January at 3.6%. (Reuters)
- US manufacturing production falls for second straight month** – Production at US factories dropped for a second straight month in June as output of motor vehicles and a range of other goods declined, suggesting that higher interest rates were hurting the manufacturing sector. Manufacturing output fell 0.5% last month, matching the decline in May, the Federal Reserve said on Friday. Economists polled by Reuters had forecast factory production would slip 0.1%. Output increased 3.6% compared to June 2021. It rose at a 4.2% annualized rate in the second quarter, accelerating from the January-March quarter's 3.9% growth pace. Manufacturing, which accounts for 11.9% of the US economy, has been supported by strong demand for goods. But spending is gradually shifting back to services and retailers are sitting on excess inventory. A strong dollar as a result of tighter monetary policy could make US exports more expensive. The US central bank has hiked its policy interest rate by 150 basis points since March. It is expected to raise its benchmark overnight interest rate by another 75 basis points this month. Production at auto plants fell 1.5% last month. Output of long-long lasting manufactured goods decreased 1.0%, while that of nondurable consumer goods dropped 0.7%. Mining production increased 1.7%, continuing to be boosted by oil and gas extraction as the war in Ukraine keeps crude prices high. Utilities output fell 1.4% after rising 1.9% in May. The declines in utilities and manufacturing output outweighed the rise in mining, pushing overall industrial production down 0.2%. Industrial output was unchanged in May. It grew at a 6.1% rate in the April-June quarter after increasing at a 5.1% pace in the first quarter. Capacity utilization for the manufacturing sector, a measure of how fully firms are using their resources, fell 0.5 percentage point to 79.3% in June. It is 1.1 percentage points above its long-run average. Overall capacity use for the industrial sector slipped to 80.0% last month from 80.3% in May. It is 0.4 percentage point above its 1972-2021 average. Officials at the Fed tend to look at capacity use measures for signals of how much "slack" remains in the economy - how far growth has room to run before it becomes inflationary. (Reuters)
- US import prices rise less than expected in June** – US import prices increased less than expected in June, likely as a strong dollar helped to curb gains in the costs of goods excluding petroleum products, offering some hopeful sign for an economy struggling with soaring inflation. Import prices rose 0.2% last month after climbing 0.5% in May, the Labor Department said on Friday. In the 12 months through June, import prices increased 10.7% after advancing 11.6% in May. Economists polled by Reuters had forecast import prices, which exclude tariffs, gaining 0.7% month-on-month. The report followed on the heels of data this week showing annual consumer prices shot up 9.1% in June, the largest increase since November 1981, as the cost of gasoline soared to record highs. Producer prices also accelerated last month. The hot inflation readings made it certain that the Federal Reserve would deliver another 75-basis-points interest rate increase at the end of this month. The US central bank has hiked its policy rate by 150 basis points since March. But there are hopeful signs that inflation could peak soon. Crude oil prices have fallen sharply, with the global benchmark Brent trading below \$100 per barrel after surging to \$139 in March, which was close to the all-time high reached in 2008. Other commodity prices are also coming off the boil. (Reuters)
- US retail sales beat expectations; manufacturing production slumps** – US retail sales rebounded strongly in June as Americans spent more on gasoline and other goods amid soaring inflation, which could allay fears of an imminent recession but not change the view that economic growth in the second quarter was tepid. The economic picture is, however, becoming increasingly muddled. Manufacturing production slumped for a second straight month in June, other data showed on Friday, implying softening demand as the Federal Reserve aggressively tightens monetary policy to bring inflation down to its 2% target. The retail sales data followed on the heels of news this week that annual consumer prices surged last month by the most since late 1981. The economy also continued to create jobs at a brisk clip in June. The reports cemented expectations that the US central bank will deliver another 75-basis-point interest rate hike this month. "Padded by high savings and rising wages, American households are spending nearly as much money as they did earlier, but largely to keep up with higher prices, not to actually buy more stuff," said Sal Guatieri, a senior economist at BMO Capital Markets in Toronto. "That said, today's report may cool talk of a near-term recession." (Reuters)
- US weekly jobless claims hit 8-month high; labor market still tight** – The number of Americans filing new claims for unemployment benefits increased to an eight-month high last week, suggesting some cooling in the labor market amid rising interest rates and tighter financial conditions. Despite the second straight weekly rise in claims reported by the Labor Department on Thursday, labor market conditions remain tight, with very few people on unemployment rolls. Claims at current levels are inconsistent with an imminent recession, economists said. The Federal Reserve is raising borrowing costs to dampen demand for workers and ultimately slow the overall economy as it battles to bring inflation down to its 2% target. (Reuters)
- UK public sector workers to get 5% pay rise** – British Prime Minister Boris Johnson will offer millions of public sector workers pay rises averaging 5% next week, the Financial Times reported on Friday, citing unnamed government ministers. Annual pay reviews for almost half of public sector workers - including teachers, nurses, police, prison staff, civil servants and the armed forces - are due shortly. The FT reported one senior minister as saying the government would accept the recommendation of independent pay review bodies - which are likely to recommend raises of around 5% - while another said directly that pay rises of around 5% were expected. (Reuters)
- China GDP data to show sharp slowdown in Q2, tepid recovery in June** – China is expected to report a sharp slowdown in economic growth in the

second quarter after widespread COVID lockdowns jolted factories and consumers, although activity in June may have perked up. Data on Friday is expected to show gross domestic product (GDP) grew 1% in April-June from a year earlier, a Reuters poll showed, slowing from the first-quarter's 4.8% pace. The expected growth would be the weakest since a steep 6.9% slump in the first quarter of 2020, when an outbreak of COVID-19 in the central city of Wuhan, first detected in late 2019, turned into a full blown epidemic. On a quarterly basis, GDP is forecast to have contracted 1.5% in the second quarter, versus growth of 1.3% in January-March, the poll showed. "The worst of the downturn is over. But recovery in the second half is unlikely to be too strong," Nathan Chow, senior economist at DBS Bank in Singapore, said in a note. "Anemic consumption remains the most daunting challenge owing to labor market strains because sporadic lockdowns have resulted in pay cuts and a hiring freeze." (Reuters)

Regional

- GCC, US leaders vow to support economic recovery efforts** – The leaders of the Gulf Co-operation Council (GCC) countries and the United States affirmed their commitment to developing co-operation for the sake of supporting the efforts to recover the international economy from the negative economic impacts of the coronavirus pandemic and the war in Ukraine, as well as to ensure the resilience of supply chains, and food and energy supplies security. Following the meeting of the GCC leaders with US President Joe Biden in Jeddah at the invitation of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz al-Saud of Saudi Arabia, the leaders issued "The Statement of the Cooperation Council for the Arab States of the Gulf and the United States of America" in which they affirmed their commitment to maintaining the security and stability of the region, supporting diplomatic efforts aimed at calming regional tensions, deepening their regional defense, security, and intelligence co-operation, as well as ensuring the freedom and security of maritime shipping lanes. According to the statement, the GCC leaders welcomed the US president's emphasis on the importance that his country attaches to its strategic partnership with GCC countries, and that the US is ready to work in partnership with GCC member states in order to deter and confront all external threats to their security, in addition to act against any threats to vital waterways. (Gulf Times)
- Saudi Crown Prince: Unrealistic energy policies will lead to higher inflation** – Saudi Arabia's Crown Prince Mohammed bin Salman said more investment was needed in fossil fuel and clean energy technologies to meet global demand, and that unrealistic emission policies would lead to unprecedented levels of inflation. The prince said Saudi Arabia had announced raising its production capacity to 13mn barrels per day by 2027 from a nameplate capacity of 12mn now and "after that the Kingdom will not have any more capability to increase production". He was addressing a U.S.-Arab summit in Jeddah attended by President Joe Biden, who is eager to see Saudi Arabia and its OPEC partners pump more oil to help bring down the high cost of gasoline and ease the highest U.S. inflation in four decades. "Adopting unrealistic policies to reduce emissions by excluding main sources of energy will lead in coming years to unprecedented inflation and an increase in energy prices, and rising unemployment and a worsening of serious social and security problems," Prince Mohammed said. The de facto ruler of the world's top oil exporter said COVID-19 and the "geopolitical situation" necessitated more joint efforts to support the global economy and that the transition to sustainable energy sources required a "realistic and responsible" approach. The summit gathered Biden with leaders from six Gulf Arab states and Egypt, Jordan and Iraq. Biden held bilateral talks with Saudi leaders on Friday in Jeddah. (Reuters)
- Saudi consumer price index rises 2.3% in June** – The consumer price index for the month of June 2022 increased by 2.3% compared to the same period last year, and it came higher than the increase in the previous month that stood at 2.2%. According to the data, published by the General Authority for Statistics (GASTAT) on Thursday, the increase in the consumer price index (inflation rate) on an annual basis is attributed to the increase in food and beverage prices by 4.4% and transportation prices by 2.5%. GASTAT report stated that the prices of food and beverage segment rose by 4.4%, affected by the increase in food prices by 4.7%, which was affected by the increase in meat prices by 4.5%. The rise in this segment had a significant impact on the rise in annual inflation in June 2022. The prices in the transport segment recorded an increase of 2.5% and this was affected by the increase in car prices by 3.3%. The segment of miscellaneous personal goods and services recorded an increase of 2.4% and this was mainly affected by the increase in the rent of wedding halls by 18.5%. The education segment also posted an increase of 6.2%, affected mainly by the increase in the prices of intermediate and secondary education by 13.8%. On a monthly basis, the consumer price index for the month of June recorded a slight increase of 0.2% while compared to May 2022, affected by an increase in the segment of food and beverage by 0.4%. This in turn was affected by an increase in meat prices by

1.3%. The consumer price index in the Kingdom registered an increase of 2.2% during the month of May 2022 while compared to the same month last year. At that time, the main driver of consumer price index inflation was the rise in food and beverage prices by 4.2% and transportation prices by 4%. (Zawya)

- Saudi Arabia and U.S. sign 18 agreements in energy, other areas** – The Saudi Ministers of Energy, Investment, Communications and Health have concluded 18 agreements with their US counterparts. The aforementioned agreements unlock new avenues for joint cooperation in investment, energy, ICT, space and health. The agreements align with Saudi Vision 2030, led by HRH Prince Mohammed bin Salman, as it seeks wider investment opportunities in promising sectors that can benefit the peoples of both nations. The bilateral agreements, signed during US President Joe Biden's visit to the Kingdom comprise 13 agreements made with the Ministry of Investment, the Royal Commission for Jubail and Yanbu, and numerous private sector companies. They include a group of leading American companies, such as Boeing Aerospace, Raytheon Defense Industries, Medtronic and Digital Diagnostics, IKVIA in the healthcare sector, and many other US companies across the energy, tourism, education, manufacturing and textiles sectors. The Saudi Space Authority also signed the Artemis Accords with US Space Agency (NASA), which would allow it to undertake the joint exploration of the Moon and Mars in cooperation with the American space agency, while granting the Kingdom a seat in the international coalition preparing for the civil exploration and use of the Moon, Mars, comets and asteroids for peaceful purposes. (Zawya)
- Al-Jubeir: Saudi Arabia will increase oil output in case of supply shortage** – Saudi Minister of State for Foreign Affairs Adel Al-Jubeir has said Saudi Arabia will boost oil production only in case of a supply shortage in the market. Speaking to the media early Saturday, Al-Jubeir said the decisions on production will be made in coordination with members of OPEC and OPEC+ group. "The market will continue to determine oil output," he said, adding that in the absence of any supply shortage, Saudi Arabia will not increase production. Al-Jubeir's statement came after US President Joe Biden told a press conference in Jeddah that he would do all that he could to bring more oil to the market and his country. In a joint statement, the two countries reaffirmed their commitment to a stable global energy market. The US welcomed Saudi Arabia's commitment to support global oil markets balancing for sustained economic growth. Both sides decided to consult regularly on global energy markets in the near- and long-term, as well as work together as strategic partners in climate and energy transition initiatives, recognizing Saudi Arabia's leading role in the future of energy. (Zawya)
- Saudi Arabia doubles Q2 Russian fuel oil imports for power generation** – Saudi Arabia, the world's largest oil exporter, more than doubled the amount of Russian fuel oil it imported in the second quarter to feed power stations to meet summer cooling demand and free up the kingdom's own crude for export, data showed and traders said. Russia has been selling fuel at discounted prices after international sanctions over its invasion of Ukraine left it with fewer buyers. Moscow calls the war in Ukraine a "special military operation". The increased sales of fuel oil, used in power generation, to Saudi Arabia show the challenge that U.S. President Joe Biden faces as his administration seeks to isolate Russia and cut its energy export revenues. While many countries have banned or discouraged purchases from Russia, China, India and several African and Middle Eastern nations have increased imports. (Zawya)
- East Pipes Integrated signs \$86.4mn supply contract with SWCC** – East Pipes Integrated Company for Industry has signed a SAR324mn contract with Saline Water Conversion Corporation (SWCC) to manufacture and supply steel pipes for water uses. The 210-day contract's financial impact is expected to be registered in fiscal year 2022-2023, according to a bourse filing on Wednesday. It is noteworthy to mention that in May, East Pipes Integrated Company for Industry inked a contract with SWCC at the amount of SAR 490mn to manufacture and supply steel pipes. (Zawya)
- Othaim Markets' board approves Al Othaim Holding's \$225.73mn offer** – The board of Abdullah Al Othaim Markets Company has approved the offer submitted by Al Othaim Holding Company to buy all the shares of Abdullah Al Othaim in the Investment Company's capital in exchange for SAR846.53mn. Al Othaim Holding will purchase 13.65mn shares, representing 13.65% of the Investment Company's capital, for SAR 62 per share, according to a bourse filing on Wednesday. The completion of the transaction is subject to the approval of Abdullah Al Othaim's shareholders. The deal has a financial impact on Abdullah Al Othaim and its operations by achieving capital gains amounting to SAR 593.33mn after zakat. In addition, the company will use the transaction's proceeds to pay dividends to shareholders. It is noteworthy to mention that in the first quarter (Q1) of 2022, Abdullah Al Othaim Markets



Company logged net profits after Zakat and tax worth SAR91.31mn, up 58.30% from SAR57.68mn in Q1-21. (Zawya)

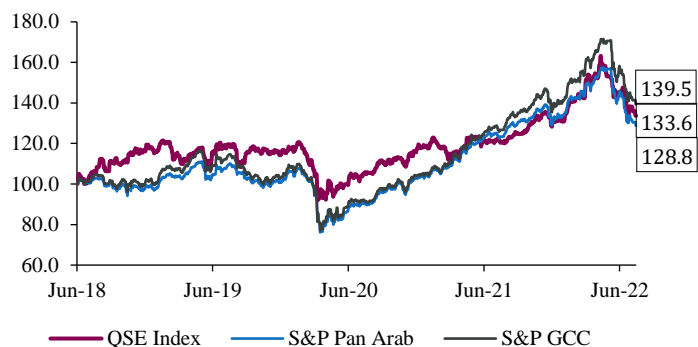
- UAE invests \$2bn in hi-tech Indian crop-growing 'food parks' to ease shortages** – The United Arab Emirates has pledged \$2bn to help develop a series of "food parks" in India to tackle food insecurity in South Asia and the Middle East, a joint statement said. Speaking in Jerusalem at a virtual summit with UAE, Israeli and Indian leaders, U.S. President Joe Biden said the investment could "increase India's food yields in the region three-fold in just five years". The parks would bring farmers, processors and retailers together using advanced climate technology to minimize waste, conserve water and maximize crop yields, focusing at first on crops including potatoes, rice and onions. The four countries would also advance renewable energy projects in India, including wind and solar energy plants, they said. The projects would be supported by the Israeli and U.S. private sectors, Biden said at the summit on food security and clean energy amid fears of global food shortages caused by the war in Ukraine. Russia and Ukraine are the world's third and fourth largest grain exporters, respectively, while Russia is also a key fuel and fertilizer exporter. The war has disrupted their exports, pushed world food prices to record levels and triggered protests in developing countries already contending with elevated food prices due to COVID-related supply chain disruptions. (Reuters)
- UAE's Agthia seeks to buy 60% stake in Egypt snacks firm Abu Auf** – United Arab Emirates food and beverages group Agthia said its board approved a proposed acquisition of 60% of Egyptian snacks company Abu Auf Holding worth 2.92bn Egyptian pounds (\$154.99m). Agthia, majority owned by the Abu Dhabi government through state investor ADQ, has since late 2020 made a string of acquisitions in the region, including previously in Egypt, as it seeks to become one of the top food industry players in the Middle East. ADQ's acquisitions in Egypt include buying \$1.85bn worth of stakes in five listed companies in April. In May, the UAE's state news agency said ADQ will allocate \$10bn in investment for projects with Egypt and Jordan, including agriculture, pharmaceuticals, minerals, petrochemicals and textiles. Agthia is seeking to acquire the majority stake in Abu Auf, also known as Auf Group, through its subsidiary AG Synergy Holding 1 RSC Ltd (Synergy Holdco) from existing shareholders Ahmed Auf, Mohamed Auf, Ayman Auf and Tanmeiya Energy BV, a vehicle managed by Tanmiya Capital Ventures (TCV), it said in a stock exchange filing. (Peninsula Qatar)
- CBRE: Rental growth continues to accelerate in Dubai's residential market** – The total volume of transactions in Dubai's residential market reached 7,941 in June 2022, up 33.3% from a year earlier. Over this period, off-plan sales increased by 46.7% and secondary market sales by 24.4%. Total transaction volumes in the year to date to June 2022 reached 38,901 this is the highest total recorded since 2009, over this period. Average prices increased by 10.1% in the year to June 2022. Over this period, average apartment prices increased by 8.7% and average villa prices by 19.3%. As at June 2022, average apartment prices in Dubai stood at AED 1,103 per square foot and average villa prices stood at AED 1,324 per square foot. Compared to the highs witnessed in late 2014, these rates per square foot are 25.8% and 8.3% below the peak, for apartments and villas respectively. (Peninsula Qatar)
- UAE, France to agree diesel deal as UAE leader heads to Paris** – France and the United Arab Emirates (UAE) will sign an accord whereby the UAE will guarantee diesel supplies to France, a French presidency source said as Paris looks to diversify its hydrocarbons supplies amid the Ukraine war. The deal coincides with the visit to Paris of UAE President Sheikh Mohammed bin Zayed al-Nahyan (MBZ) between July 17-19, his first overseas state visit since taking over from his half-brother in May and the first by a UAE leader since 1991. President Emmanuel Macron has forged a good relationship with MBZ with investments flowing between both countries, most recently with France sealing its largest-ever overseas sale of the Rafale warplane. "This is a strong and symbolic gesture," the French presidency official said, describing the visit. France and other European countries are looking to diversify their sources of energy in the wake of Russia's invasion of Ukraine, which has seen Russia cut gas supplies to Europe. Monday's agreement "aims to bring guarantees from the United Arab Emirates to supply to France quantities of diesel," the official said. The two countries would also agree on a global, strategic energy partnership to identify common projects in sectors such as hydrogen, renewable and nuclear energy in their respective countries and elsewhere, the official said, adding a climate fund would also be established. (Zawya)
- Ajman CP launches \$27.79mn second package of infrastructure projects** – HH Sheikh Ammar bin Humaid Al Nuaimi, Crown Prince of Ajman and Chairman of Ajman Executive Council, launched the second package of infrastructure development projects in the emirate. Valued at over AED102mn, the projects are part of the second package of the initiative of

H.H. Sheikh Humaid bin Rashid Al Nuaimi, Supreme Council Member and Ruler of Ajman, for infrastructure development in the emirate of Ajman, which aims to make the emirate one of the most important modern cities in the fields of architecture and construction. HH Sheikh Ammar was briefed Sheikh Rashid bin Humaid Al Nuaimi, Chairman of Ajman Municipality and Planning Department, on objectives of the second package projects. Sheikh Ammar also reviewed the development plan for Al Ittihad Road, a key artery that links Ajman to other emirates. He said the AED71.6mn-road would provide the required expansion to reduce the increasing vehicular traffic. The second package focuses on economic, cultural and sports fields, he added. (Zawya)

- Abu Dhabi Fund for Development, ADEX sign \$91.9mn financing for Bahrain water project** – The Abu Dhabi Fund for Development (ADFD) and Abu Dhabi Exports Office (ADEX) will extend AED337.9mn (\$91.9mn) in financing to the Electricity and Water Authority in Bahrain for a water supply network project. Under the signed agreements, ADFD will provide a loan of AED150.6mn, while ADEX has committed AED187.32mn. The funds will be used to enhance the capacity of the water transmission networks within the second phase of Bahrain's Al Dour station to 50mn gallons. With the expanded capacity, the facility will have reserves of at least three days' consumption average to cater to the daily water requirements of residents. The station will provide drinking water supply and cater to the needs of construction, investment and industrial projects. "The project financed by ADFD will raise the efficiency of water supply, contribute to water security and enhance the sustainability of water resources," said Mohamed Saif Al Suwaidi, Director General of ADFD and Chairman of the Executive Committee of the Abu Dhabi Exports Office. (Zawya)
- Sharjah Chamber reports 31% increase in number of new members in June** – The Sharjah Chamber of Commerce and Industry (SCCI) has reported a significant expansion in its operational activities over the past month compared to the same period last year. The overall number of new and renewed members increased by 13% to 6,162 in June 2022. This includes 5,448 renewed memberships, an increase of 11%. According to the SCCI report on June memberships and transactions, the chamber's branches around the emirate saw considerable growth in memberships, with Kalba recording a 32% increase, followed by Khorfakkan with 29%, Al Dhaid with 23%, and Dibba Al Hisn's representative office with 22%. This brings the total number of SCCI members and associates to 67,374. The number of new members joining the chamber grew significantly in June, reaching 714 as opposed to 543 during the same period in 2021, a gain of 31%. This was the biggest number of new members the chamber has seen in several years. Additionally, 6672 certificates of origin were issued in total during June, a 5% rise, the highest in four years. (Zawya)
- GCC nationals allowed entry to Bahrain with ID cards** – The Bahraini Nationality, Passports and Residence Affairs (NPRA) announced the decision to allow all Gulf Cooperation Council (GCC) nationals to enter Bahrain with their ID cards or passports, without pre-arrangements. A statement carried by Bahrain News Agency (BNA) said the move follows the decision of GCC countries to resume the procedure of allowing ID cards as a travelling method. The decision will also facilitate the travel of Bahrainis to all GCC countries. This decision is in line with the facilities provided for GCC nationals in order to ease travel procedures for them and ensure their interests and those of their families, as a result of existing bonds of kinship, religion, language and common destiny. (Zawya)
- Oman Investment Authority approves OQ divestments worth \$5.19bn** – Oman Investment Authority (OIA), the integrated sovereign wealth fund of the Sultanate of Oman, says it has green-lighted an "exit plan" submitted by wholly-owned energy and petrochemicals subsidiary OQ Group envisioning divestments totalling between RO1.5bn and RO2bn. OIA made the revelation in its maiden annual report, covering its financial and operational performance over the June 2020 – December 2021 period, and published earlier this week. "(The Authority) approved an exit plan valued between RO1.5bn and RO2bn through selling some shares to the private sector or offering them for subscription in the public capital market and attracting strategic partners to benefit from their knowledge and improve performance," it stated. No details were shared about the OQ-owned or affiliated assets that have been lined up for full or partial divestment. But in a statement issued last month, OIA revealed that it was prepping two OQ projects, among other ventures from the Authority's sizable portfolio, for listing on the Muscat Stock Exchange (MSX) via Initial Public Offerings (IPO). Recent divestments undertaken by OQ over the period under review include its stakes in India-based Bharat Oman Refineries Limited (BORL) and Portuguese energy sector Redes Energéticas Nacionais (REN). (Zawya)
- Pact signed for offtake of green ammonia from Oman** – India's ACME Group, a pioneer in cleantech sector such as solar, green hydrogen and

ammonia development, along with Norway's Scatec ASA a leading renewable power producer, and Yara International ASA, a leading Norwegian global ammonia player, have signed a term sheet for offtake from the first phase of green ammonia from the Sultanate of Oman. ACME and Scatec are already evolving the green ammonia project in Oman. The joint venture aims at building a state-of-the-art facility. Yara is a front-runner in global ammonia production, logistics and trade and are growing the market for green ammonia that can be used for decarbonizing other industries. ACME and Scatec will begin developing the first phase of the project over 12 km² of land to produce 100,000 metric tonnes of green ammonia per annum in the Special Economic Zone at Duqm. Once fully developed, a second phase will be added, and the project is expected to produce up to 1.1mn tonnes of green ammonia annually. (Zawya)

- **Kuwaiti Jazeera Airways scales up services in Saudi Arabia** – Kuwait's airlines company Jazeera Airways has added two new destinations to its network in the Saudi cities of Abha and Hail to expand its services in the Kingdom, according to a press release. Three weekly flights will be operated for each of the new routes in Saudi Arabia. Flights between Kuwait and Abha International Airport as well as Hail International Airport will commence on 17 and 21 July 2022, respectively. Rohit Ramachandran, CEO of Jazeera Airways, said: "We are very excited to be expanding our footprint in Saudi to offer our customers more routes to the Kingdom, providing access to new tourism sites and commercial centers as we now offer over 80 flights a week into KSA." (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,708.17	(0.1)	(2.0)	(6.6)
Silver/Ounce	18.71	1.6	(3.1)	(19.7)
Crude Oil (Brent)/Barrel (FM Future)	101.16	2.1	(5.5)	30.1
Crude Oil (WTI)/Barrel (FM Future)	97.59	1.9	(6.9)	29.8
Natural Gas (Henry Hub)/MMBtu	6.56	(4.4)	2.7	79.2
LPG Propane (Arab Gulf)/Ton	110.75	(0.9)	(6.5)	(1.3)
LPG Butane (Arab Gulf)/Ton	108.13	(6.1)	(12.1)	(22.3)
Euro	1.01	0.6	(1.0)	(11.3)
Yen	138.57	(0.3)	1.8	20.4
GBP	1.19	0.3	(1.5)	(12.4)
CHF	1.02	0.8	0.1	(6.5)
AUD	0.68	0.6	(0.9)	(6.5)
USD Index	108.06	(0.4)	1.0	13.0
RUB	118.69	0.0	0.0	58.9
BRL	0.18	0.3	(2.8)	3.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,568.64	1.9	(1.3)	(20.5)
DJ Industrial	31,288.26	2.1	(0.2)	(13.9)
S&P 500	3,863.16	1.9	(0.9)	(18.9)
NASDAQ 100	11,452.42	1.8	(1.6)	(26.8)
STOXX 600	413.78	2.7	(1.6)	(24.9)
DAX	12,864.72	3.7	(2.0)	(27.8)
FTSE 100	7,159.01	2.3	(1.9)	(15.1)
CAC 40	6,036.00	3.0	(0.8)	(25.3)
Nikkei	26,788.47	0.8	(0.7)	(22.7)
MSCI EM	961.85	(0.4)	(3.8)	(21.9)
SHANGHAI SE Composite	3,228.06	(1.7)	(4.7)	(16.6)
HANG SENG	20,297.72	(2.2)	(6.6)	(13.8)
BSE SENSEX	53,760.78	0.8	(1.9)	(13.8)
Bovespa	96,551.00	1.2	(5.4)	(5.2)
RTS	1,161.53	4.3	1.5	(27.2)

Source: Bloomberg (*\$ adjusted returns, Data as of July 15, 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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.